



Date – 16/07/2024

Ref. No. – BDH/SEC/075/2024-25

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Subject – Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 –
Annual Report for Financial Year 2023-24.

Dear Sir,

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are hereby submitting the Annual Report of the Company for the financial year ended 31st March 2024 alongwith the Notice convening the 34th Annual General Meeting (AGM) of the Company to be held on Friday, 9th August 2024 at 3.00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OVAM).

Kindly take note of the information on your record.

Yours Faithfully,
For BDH Industries Limited,

Nikita Phatak
Company Secretary
F10547

Enclosure – As above



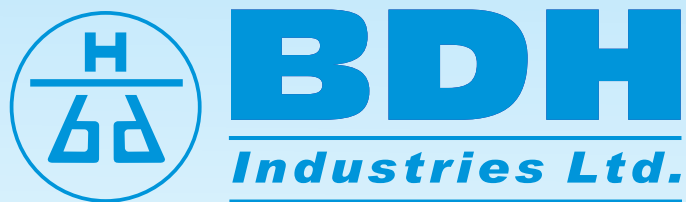
STAR EXPORT HOUSE



WHO-GMP Accreditation



ISO 9001:2015



Reputation

Quality

Care

Healthcare & Quality of Life - Globally

Annual Report 2023-2024



STAR EXPORT HOUSE



WHO-GMP Accreditation



ISO 9001:2015

Pharmaceutical Company Engaged in *Mankind* Health Care

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 continual improvement in our
design, manufacturing and processes.**

Care



Quality



Reputation

Ten Year's Highlights

(₹ In Lakhs)

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Total Income	4634.29	4852.39	4587.61	4189.24	5257.66	6027.29	5875.47	7027.59	7529.81	8741.17
Domestic Income	1839.87	1585.74	2550.10	1934.22	2375.51	2860.22	2687.01	3153.62	3382.90	3903.56
Export Income	2794.42	3266.65	2037.51	2255.02	2882.17	3167.07	3188.45	3873.97	4146.91	4837.61
Earning before Interest, Depreciation & Tax	502.06	587.90	604.88	618.37	788.89	977.16	981.68	996.21	1179.41	1400.97
Profit before Tax	379.44	481.08	498.47	517.76	654.33	812.02	874.54	910.41	1106.77	1325.17
Net Profit after Tax	256.97	322.62	333.66	376.48	482.98	594.24	635.94	722.31	820.48	986.78
Equity Share Capital	593.94	593.94	593.94	593.94	593.94	593.94	593.94	575.73	575.73	575.73
Other Equity	1814.48	1997.12	2329.39	2531.91	2840.20	3229.97	3712.95	4282.99	4893.72	5640.05
Net Worth	2408.42	2591.06	2923.33	3125.85	3434.14	3823.91	4306.89	4858.72	5469.45	6215.78
Net Block	1322.31	1715.20	2293.97	2258.67	2201.68	2109.71	2030.84	1960.96	1903.16	2035.01
Dividend (%)	17%	20%	20%	22.5%	27.5%	25%	30%	36%	40%	45%
Earnings per share (Rs.)	4.46	5.60	5.80	6.54	8.39	10.32	11.05	12.55	14.25	17.14

BDH INDUSTRIES LIMITED

BOARD OF DIRECTORS	:	Ms. Jayashree Nair	- Chairperson & Managing Director
		Mr. S. C. Kachhara	- Joint Managing Director & CFO
		Ms. Karthika Nair	- Non Executive Director
		Dr. Dinesh Variar	- Independent Director (ceased w.e.f 31 st March 2024)
		Mr. Bhagirath Singh	- Independent Director (ceased w.e.f 31 st March 2024)
		Mr. Kairav Trivedi	- Independent Director (ceased w.e.f 31 st March 2024)
		Mr. Prabhakar Dalal	- Independent Director (appointed w.e.f 1 st April 2024)
		Dr. Mitul Patel	- Independent Director (appointed w.e.f 1 st April 2024)
		Mr. Suresh Chandra Kookada	- Independent Director (appointed w.e.f 1 st April 2024)
COMPANY SECRETARY	:	Ms. Nikita Phatak	
AUDITORS	:	M/s. CLB & Associates Chartered Accountants Mumbai.	
BANKERS	:	Central Bank of India	
REGISTERED OFFICE	:	Nair Baug, Akurli Road, Kandivli (East), Mumbai – 400101	
REGISTRARS & TRANSFER AGENT	:	Link Intime India Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083.	

THIRTY FOURTH ANNUAL GENERAL MEETING of the Company on
Friday, 9th August 2024 at 3.00 p.m. through Video Conferencing (VC) /
Other Audio Visual Means (OAVM)

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of BDH Industries Limited will be held on Friday, 9th August 2024 at 3.00 p.m. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2024.
3. To appoint a director in place of Ms. Karthika Nair (DIN 00019695), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration of the Cost Auditors for the financial year 2024-25 and in this regard pass the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 148 (3) and such other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), the remuneration of Rs. 70,000/- (Rupees Seventy Thousand Only) plus applicable taxes, fixed by the Board for M/s. Krishna S. & Associates, Cost Accountants (Firm Registration No. 100939) appointed as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March 2025, be and is hereby ratified.”

NOTES :

1. The Ministry of Corporate Affairs (“MCA”) has vide general circulars dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as MCA Circulars) in relation to extension of framework provided in aforementioned circulars permitted the companies to conduct their annual general meetings through video conferencing (VC) / Other Audio Video Means (OAVM) up to 30th September 2024 and Securities and Exchange Board of India has vide circular dated May 12, 2020, January 15, 2021 and October 7, 2023 permitted the holding of the Annual General Meeting (AGM) by companies through Video Conferencing (VC) / Other Audio Video Means (OAVM) without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and MCA Circulars, the 34th Annual General Meeting of the Company will be conducted through VC / OAVM and the Notice of AGM alongwith Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depository Participant. The venue of AGM shall be deemed to be the registered office of the Company. As members can attend and participate in 34th AGM through VC / OAVM, the facility to appoint proxy and vote on behalf of members is not available in this AGM and hence Proxy form, attendance slip and route map is not annexed to this Notice.
2. Corporate Members are requested to send a scanned copy of duly certified board resolution authorizing their representative to attend the 34th Annual General Meeting through VC / OVAM on its behalf and to vote through remote e-voting at scrutinizer@bdhind.com with a copy marked to evoting@nsdl.co.in at least 48 hours before the commencement of the 34th Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 3rd August 2024 to Friday, 9th August 2024 (both days inclusive) for determining the members eligible to receive dividend on equity shares, if declared by the members at 34th AGM.
4. The dividend on equity shares, if declared at the 34th AGM, will be paid to those members whose names appear in the Register of Members on Friday, 9th August 2024 and to those beneficial owners whose names are provided by National Securities Depository Limited (NSDL) and Central Depository (India) Limited (CDSL) as at the close of business hours on Friday, 2nd August 2024 subject to deduction of tax at source as applicable.



5. Ms. Karthika Nair, (DIN – 00019695) Director retires by rotation at the ensuing Annual General Meeting and being eligible has offered her candidature for re-appointment. Her qualifications are M.Sc and MMS (Marketing) from University of Mumbai. She has been director of the Company since 1999. She is not a Director in any other Company. She is daughter of Ms. Jayashree Nair, Managing Director of the Company. The details of sitting fees paid to her, number of meeting of the Board attended by her, membership of committees of the Board and her shareholding are mentioned in the Corporate Governance Report. The Board of Directors accordingly recommends her re-appointment by way of the ordinary resolution set out at Item No. 3 of the accompanying Notice for the approval of the members of the Company.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013 setting out material facts relating to the business stated under Item no. 4 is annexed hereto.
7. Members are requested to :-
 - (a) intimate the Company / Depository Participant (“DP”), changes, if any, in their postal address at an early date;
 - (b) quote their Name, Folio No. / DP Identity - Client Identity number in the correspondence with the Company / RTA ;
 - (c) in case of non-receipt / non-encashment of dividend warrants, members are requested to correspond with the Registrar of the Company – Link Intime India Private Limited.
 - (d) SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN to their DP. Members holding shares in physical form are required to submit their PAN in Form ISR 1 as hosted on the website of the Company.
 - (e) SEBI has notified that securities of listed companies can be transferred only in dematerialized form. In order to eliminate the risks associated with physical shares and to avail the benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
 - (f) Pursuant to section 124(6) of the Companies Act 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company transferred the unclaimed dividend for FY 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16 alongwith equity shares in respect of which dividend has not been encashed by the shareholders for seven consecutive years to Investor Education and Protection Fund (IEPF). Members may note that the equity shares and unclaimed dividend transferred to IEPF Authority can be claimed by filing online application in prescribed form no. IEPF 5 available on www.iepf.gov.in and sending physical copy of same duly signed to Company alongwith requisite documents.
 - (g) The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of Information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules) as amended from time to time are applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts. As per the said IEPF Rules, the Company has uploaded information of unclaimed dividends from FY 2016-17 till the dividend for FY 2022-23 on website of Company www.bdhind.com. Accordingly the unpaid dividend lying in dividend account of FY 2016-17 and the underlying shares thereon shall be transferred to IEPF on or before due date in November 2024. Shareholders can visit Investors Section on website of Company - www.bdhind.com and get details of unclaimed dividend and claim the same to avoid the transfer of unclaimed dividend and underlying shares thereon to IEPF Account.
 - (h) Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source at prescribed rate from the dividend (if declared at 34th AGM) paid to shareholders. The shareholders who have not yet registered their PAN against folio / demat account are requested to register their PAN with the Company by sending self-attested scanned copy of PAN to investors@bdhind.com with a copy marked to csg-unit@tcplindia.co.in (for shares held in physical mode) and depositories (for shares held in demat mode). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a rate of 20%.

- (i) As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 as amended, Circular no SEBI/HO/MIRSD/POD-1/P/CIR/ 2023/181 dated 17th November 2023 and Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, Members, who hold equity shares in physical form and whose folios are not updated with KYC details viz. (i) PAN (ii) Nomination (iii) Contact Details (iv) Bank Account Details (v) Signature shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly the payment of dividend, subject to approval of shareholders at 34th AGM, shall be paid to shareholders holding equity shares in physical form only after the above KYC details are updated in their folios. In this regard the Company has sent communication to all shareholders (holding shares in physical form) whose folios are not KYC updated at their registered postal address informing to update their KYC details by submitting duly completed and signed Form ISR 1 , Form ISR 2 & Form ISR 3 / Form SH 13 alongwith necessary documents to RTA – Link Intime India Private Limited so that their folios can be updated before the cut off date 2nd August 2024. The said forms can be accessed from website of the Company www.bdhind.com
- (j) We urge members to support the 'Green Initiative' of the Ministry of Corporate Affairs to protect the environment by choosing to receive Company's communication in electronic form. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (for shares held in electronic form) and with Link Intime India Private Limited (for shares held in physical form) for receiving all notices/circulars including annual reports and other correspondence from the Company through email.
- (k) With a view to safeguard the interests of the investors and to streamline the resolution mechanism, SEBI mandated establishment of Online Dispute Resolution Portal (ODR Portal) by market institutions which harness online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The ODR Portal allows the shareholders to enroll themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievance filed against listed entities/ its RTA. For more information on dispute resolution process as per SEBI Circular no: SEBI/HO/OIAE/OIAE_IAD-1/ P/CIR/2023/131 dated 31st July 2023, the shareholders are requested to visit the website of the company www.bdhind.com. Recently SEBI launched Saa[®]thi 2.0 Mobile App on Personal Finance for Investors, the details of same are available on website of company www.bdhind.com
8. The Notice of 34th Annual General Meeting of the Company alongwith Annual Report 2023-24 is available on the Company's website www.bdhind.com, website of stock exchange www.bseindia.com and website of NSDL www.evoting.nsdl.com for download by members.
9. Members attending the 34th Annual General Meeting of the Company through VC/OVAM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act 2013.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act 2013, the Register of contracts or arrangements in which directors are interested under section 189 of the Companies Act 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. The Members can inspect the same at the registered office of the Company on working days during office hours by sending a request by email to investors@bdhind.com upto the date of 34th Annual General Meeting.
11. Instruction for Voting through electronic means and joining AGM are as follows :-

VOTING THROUGH ELECTRONIC MEANS –

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the members are provided with the facility to cast their vote on resolutions set forth in the Notice by electronic means. The facility of casting votes by members using remote e-voting system as well as e-voting system on the date of AGM will be provided by National Securities Depository Limited (NSDL).



- II. The remote e-voting period commences on Tuesday, 6th August 2024 (9:00 a.m.) and ends on Thursday, 8th August 2024 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 2nd August 2024, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system after conclusion of the AGM.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
 - IV. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
- V. The process and manner for e-voting are as under :**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is

Type of shareholders	Login Method
	<p>available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="778 808 1321 1122"> <p>NSDL Mobile App is available on</p>  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where



	the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@bdhind.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at download section of www.evoting.nsdl.com or call on.: 022-48867000 or send a request to Ms. Pallavi Mhatre / Mr. Amit Vishal at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@bdhind.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@bdhind.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER :-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as speaker by sending their request and questions 10 days before the AGM mentioning their name, DP ID & Client ID /folio number, mobile number at investors@bdhind.com. Shareholders desiring any information are requested to write to the Company 10 days before the AGM mentioning their name, DP ID & Client ID/ folio number, mobile number at investors@bdhind.com so as to enable the Management to keep the details ready at the meeting. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending upon the availability of time for the AGM.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 2nd August, 2024.
- VII. Any person, who acquires shares of the Company and becomes member of the Company after sending Notice of 34th AGM by email and holding shares as of the cut- off date i.e. 2nd August, 2024 may obtain the login ID and password by sending a request by email at evoting@nsdl.co.in by mentioning his Folio no. /DP ID and Client ID. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forget User Details / Password" or "Physical User / Reset Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request by email at evoting@nsdl.co.in.



- VIII. Mr. Ankit Varia (Membership No. 151266), of M/s Ankit Varia & Co., Practicing Chartered Accountant has been appointed as the Scrutinizer to scrutinize e-voting on the date of AGM and remote e-voting process in a fair and transparent manner.
- IX. The Scrutinizer shall after the conclusion of evoting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith.
- X. The Results declared alongwith the Scrutinizer's Report shall be communicated to BSE Limited (BSE) at www.bseindia.com and will also be displayed on website of the Company www.bdhind.com and website of NSDL www.evoting.nsdl.com.
12. The instructions to attend the AGM through VC/OVAM and manner of e-voting on the resolutions are mentioned in the Notice.

FOR AND ON BEHALF OF THE BOARD

Jayashree Nair

Chairperson & Managing Director

(DIN-00027467)

Mumbai, 18th May 2024

Registered Office :-

Nair Baug, Akurli Road,

Kandivli (East), Mumbai 400101

Tel. No. : 022-61551234

Email : investors@bdhind.com

Website : www.bdhind.com

CIN : L24100MH1990PLC059299

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102
OF THE COMPANIES ACT 2013**

Item no. 4

The Board of Directors on the recommendation of the Audit Committee have appointed M/s. Krishna S & Associates, Cost Accountants (Firm Registration No. 100939) as the Cost Auditors for auditing cost records of the Company for the financial year ending 31st March 2025. As per Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the shareholders. The Board has decided the remuneration payable to M/s. Krishna S. & Associates, Cost Auditors as mentioned in the resolution on the recommendation of the Audit Committee. Hence this resolution is put for the consideration of the shareholders. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. The Board of Directors accordingly recommends the ordinary resolution set out at Item No. 4 of the accompanying Notice for the approval of the members of the Company.



DIRECTORS' REPORT

To,
The Members,
BDH Industries Limited

Your Directors have pleasure in presenting 34th Annual Report and Audited Financial Statements of the Company for the year ended 31st March, 2024.

FINANCIAL RESULTS :

The financial performance of the Company is summarized below:-

(₹ in Lakhs)

Particulars	2023-24	2022-23
Sales (Net)	8583.10	7445.71
Other Income	158.07	84.10
Total Income	8741.17	7529.81
Profit before Interest & Depreciation	1400.79	1179.41
Less : Interest	18.13	15.79
Depreciation	57.49	56.85
Profit before Tax	1325.17	1106.77
Less : Provision for Taxation	294.49	286.98
Deferred Taxation	43.90	(0.69)
Net Profit After Tax	986.78	820.48

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act , 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company discloses the standalone financial results on quarterly basis which are subjected to limited review and publishes standalone audited financial results annually.

REVIEW OF OPERATIONS :

During the year 2023-24 Company achieved Sales (Net) of Rs. 8583.10 Lakhs as compared to Rs. 7445.71 Lakhs in the previous year registering growth of 15%. The Operating Profit of the Company i.e. Profit before Interest and Depreciation has increased from Rs. 1179.41 lakhs in previous year to Rs.1400.79 lakhs in 2023-24. The Net Profit after Tax of stood at Rs. 986.78 lakhs during the year higher by 20% over previous year. An amount of Rs. 148.02 Lakhs is transferred to General Reserve from the net profit of the financial year 2023-24.

DIVIDEND:

Your Directors are pleased to recommended dividend of Rs.4.50 per equity share of face value Rs. 10/- each (an increase of 12.5% over dividend for previous year of Rs. 4/- per share) for the financial year ended on 31st March, 2024. The said dividend on equity shares is subject to the approval of the shareholders at the 34th Annual General Meeting. The total cash outflow on account of dividend payment will be Rs. 259.07 lakhs.

MATERIAL CHANGES & COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR:

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in this report relate and the date of the report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company operates in manufacturing of pharmaceutical formulations. Also commenced operations in renewable energy, by way of two wind turbines having capacity of 0.8 MW each located at Jaisalmer, Rajasthan commissioned from 23rd February 2024 and became revenue generating from 23rd March 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

During the year under review, the Board of Directors comprised of six members. Ms. Jayashree Nair is the Chairperson and Managing Director of the Company. Mr. S. C. Kachhara is the Joint Managing Director and Chief Financial Officer of the Company. The three Independent Directors on the Board of the Company, Dr. Dinesh Variar, Mr. Bhagirath Singh and Mr. Kairav Trivedi have completed tenure on 31st March 2024. The Board placed on record its appreciation for the valuable contribution rendered by them. The one Non-Executive Director – Ms. Karthika Nair, who retires by rotation at the forthcoming Annual General Meeting, being eligible and offers herself for re-appointment. Accordingly, the Board recommends her re-appointment. Ms. Jayashree Nair, Managing Director, Mr. S. C. Kachhara, Joint Managing Director and Chief Financial Officer and Ms. Nikita Phatak, Company Secretary of the Company are the Key Managerial Personnel of the Company. During the year four Board meetings were held, the details of which are given in the Corporate Governance Report.

Appointment of new Independent Directors – The Board at its meeting held on 13th February 2024 based on recommendation of Nomination and Remuneration Committee approved the appointment of three Independent Directors - Mr. Prabhakar Dalal (DIN - 00544948), Dr. Mitul Patel (DIN – 10413137) and Mr. Suresh Chandra Kookada (DIN - 01738594) as Independent Directors of the Company for a term of five consecutive years with effect from 1st April 2024 till 31st March 2029. The said appointments were duly approved by shareholders of the Company through Postal Ballot on 15th March 2024. The Independent Directors possess the required skillset, competences and expertise in the fields of general economics, corporate governance, business management & strategy, pharmaceuticals, science & technology, finance, accounts & taxation, risk management, corporate laws, manufacturing, sales & marketing etc.

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of the Company – Dr. Dinesh Variar, Mr. Bhagirath Singh and Mr. Kairav Trivedi have been Independent Directors of the Company who completed their tenure on 31st March 2024. They submitted declaration complying with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 for the financial year ended 31st March 2024. Their names are registered in the Independent Directors database. Based on the disclosures provided by them for the year ended on 31st March 2024, none of them are disqualified from being appointed as Director under section 164 of the Act and they are independent from the Management.

The Independent Directors of the Company appointed with effect from 1st April 2024 - Mr. Prabhakar Dalal, Dr. Mitul Patel and Mr. Suresh Chandra Kookada meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 (the Act) and comply with the code for independent directors prescribed under schedule IV of the Act. They have registered themselves in the Independent Directors database. They are not disqualified from being appointed as Director as per disclosure submitted by them under section 164 of the Act and they are independent from the Management. None of the Independent Directors are related to each other or to the non-independent directors of the Company.

CONFIRMATION ON INDEPENDENCE OF INDEPENDENT DIRECTORS:

The Board of Directors confirms that the independent directors of the Company fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are independent of the management of the company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors state that :-

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates 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 2024 and of the Profit of the Company for the year ended 31st March 2024.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- (d) The Directors have prepared the annual accounts on a going concern basis and
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE:

The Board of Directors reaffirm their continued commitment to good Corporate Governance. A report on Corporate Governance for the year under review is provided together with a certificate from Statutory Auditor of the Company regarding compliance of corporate governance norms under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. A declaration from CEO and CFO of the Company under regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is also annexed and forms part of this report.

LISTING WITH STOCK EXCHANGE:

The equity shares of the Company continue to be listed on BSE Limited. The annual listing fee for year 2024-2025 has been paid by the Company to BSE Limited.

NOMINATION AND REMUNERATION POLICY :

Company's 'Policy for determining qualifications of directors' sets out guiding principles for selection of persons who are qualified to become Directors / Independent Directors. The 'Policy for remuneration of Directors and Employees' sets out guidelines to ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, Key managerial personnel (KMP) and Senior Management employees. The same are briefly mentioned in the Corporate Governance Report and also hosted on the Company's website at www.bdhind.com.

RISK MANAGEMENT POLICY:

The Company has a Risk Management Policy to identify internal & external risks, monitor implementation of procedures to minimize impact / mitigation of the risks and a periodically review / evaluate to ensure that risk control is exercised effectively.

RELATED PARTY TRANSACTIONS AND POLICY :

All related party transactions entered during the year under review were on arms length basis and in ordinary course of business in accordance with the company's policy on related party transactions and approval granted by the Audit Committee. The Company has not entered into any materially significant related party transactions during the year that have potential conflict with the interests of the Company. Members may refer notes to the financial statement which sets out disclosure of related party transactions pursuant to IND-AS and Form AOC-2 as per Section 134(3)(h) of the Companies Act 2013 and Companies (Accounts) Rules, 2014 at Annexure V of this report. The Policy on Related Party Transactions is available on the website of the Company www.bdhind.com.

VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy as a part of the Vigil Mechanism to provide appropriate avenues to Directors and employees to report to the Audit Committee their genuine concern about any unethical behavior and irregularities, if noticed by them in the Company that may affect the business or reputation of the Company. The Whistle Blower Policy is hosted on website of the Company www.bdhind.com. During the year, no such instances were reported by Directors or employees.

FORMAL ANNUAL EVALUATION:

The performance evaluation of the Board, its Committees and individual directors was carried out in terms of requirement under the Schedule IV of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Further the Independent Directors at their separate meeting held on 13th February 2024 evaluated the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairperson of the Company, taking into account the views of the Joint Managing Director. The performance of the Board and its Committees was evaluated by the Board on basis of criteria such as composition, structure, effectiveness of processes, information and functioning etc. The Board of Directors assessed the performance of

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individual directors on basis of criteria such as contribution to the board and committee meetings like preparedness on issues, constructive contribution and inputs in the meeting, impact on key management decisions, integrity, focus on shareholder value creation etc.

INTERNAL FINANCIAL CONTROLS :

The Company has in place adequate internal financial controls commensurate with its size and nature of operations designed to provide reliable financial and operational information for improving decision making and ensuring compliance with applicable statutes. During the year, these controls were reviewed and no instances of material nature were reported.

FIXED DEPOSIT :

The Company has not invited / accepted any deposits during the year under review as envisaged under sections 73, 74 and 76 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any loans to any third party as envisaged under section 186 of the Companies Act 2013. The Company has not given any guarantee other than bank guarantee in the normal course of business to meet the contractual obligations. The Board of Directors have authorized the Company to invest the surplus in deposits with Banks.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, there have been no significant and material orders passed by any regulators / courts / tribunals that could impact the going concern status and the Company's operations in future.

CONSERVATION OF ENERGY AND TECHNOLOGY UPGRADATION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 particulars of energy conservation, technology absorption and foreign exchange earnings and outgo are appended hereto as Annexure IV and forms part of the Annual Report.

INSURANCE :

The properties and assets of your Company are adequately insured.

INDUSTRIAL RELATIONS :

The Company has maintained cordial and harmonious relations with all its employees.

RESEARCH & DEVELOPMENT CENTRE :

R&D Centre of the Company is registered with Department of Science and Industrial Research (DSIR), Ministry of Science & Technology, Government of India and approved under section 35 (2AB) of the Income Tax Act 1961. The Company is committed to invest in R&D for long-term sustainability and consistent growth with focus on development of complex and novel drug delivery systems, new dosage forms, improvement in processes and yield, cost reduction etc.

ENVIRONMENT, HEALTH & SAFETY :

The Company is committed to environment protection and industrial safety. Our manufacturing facility has been accredited with WHO-GMP Certificate, ISO 9001:2015 certification from SGS United Kingdom Limited and complies with applicable environment regulations of Maharashtra Pollution Control Board. Our manufacturing facility has adequate first aid points, fire fighting systems (fire extinguishers, fire alarms, smoke detectors etc.), SOPs in case of emergencies, CCTV camera surveillance systems, safety precautions & signages in text and pictures ensuring safety of employees. The Company conducts annual health check-up program and there is a group mediclaim policy for well being of employees. The Company also conducts periodically first aid and fire safety sessions for employees.

PROJECTS:

- a) The Company has two wind turbines of capacity 1.6 MW (0.8 MW each) at Jaisalmer in Rajasthan which commissioned commercial operations from 23rd March 2024 and the electricity generated by them is sold on Indian Energy Exchange (IEX).



- b) The Company has a warehouse at MIDC Kudal and applications are invited to lease the warehouse. Further there are cashew, mango and coconut plantations adjacent to the warehouse.

CORPORATE SOCIAL RESPONSIBILITY :

The Company stands committed to good corporate citizenship. Our responsibility extends beyond our business operations to positively impact the communities and overall well being of society. Our CSR initiatives focus on promoting education to special children, skill development, livelihood enhancement, research and development and women empowerment. The CSR activities were carried out through eligible charitable trusts and directly by the Company. The CSR Policy of the Company is hosted on website of the Company www.bdhind.com and the CSR activities undertaken during the year are enclosed as Annexure I of this report.

ANNUAL RETURN :

The Annual Return of the Company as on 31st March 2024 is placed on its website at https://bdhind.com/investors/documents/Form_MGT_7%202023-24.pdf

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND AMOUNT AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to sections 124 and 125 of the Companies Act 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended, dividends if not claimed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company are liable to be transferred to the Investor Education and Protection Fund (IEPF) established by Central Government. Further the equity shares in respect of such dividend which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The Company proactively sends reminder letters to the shareholders at their registered address whose shares are due for transfer to IEPF and publishes Notice in newspapers informing shareholders to claim their dividends prior to transfer of shares to IEPF. Notice is also uploaded on BSE website and a detailed list of unclaimed dividend is uploaded on the Company's website www.bdhind.com. Shareholders who have not yet claimed their dividends are requested to correspond with Company's RTA – Link Intime India Private Limited at earliest to claim the same by complying with necessary requirements to avoid transfer of dividend and underlying shares to IEPF.

The unclaimed dividend & shares transferred to IEPF during the year 2023-24 are as follows:

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2015-16	Rs. 9,97,988	5721

Members may note that the shares and unclaimed dividend transferred to IEPF Authority can be claimed by filing online application in form no. IEPF 5 available on www.iepf.gov.in and submitting duly signed physical copy of form no. IEPF 5 alongwith requisite documents as mentioned in form no. 5 in original to Ms. Nikita Phatak, Nodal Officer of the Company at its registered office. Members are requested to refer and comply with the prescribed procedure for claiming back the dividend and shares from IEPF Authority available on www.iepf.gov.in. The unpaid/unclaimed dividend for the FY 2016-17 onwards will be transferred to IEPF as given below:-

Financial Year	Date of Declaration	Due date for transfer to IEPF
2016-17	27/09/2017	02/11/2024
2017-18	25/09/2018	31/10/2025
2018-19	18/09/2019	24/10/2026
2019-20	27/08/2020	30/09/2027
2020-21	25/08/2021	30/09/2028
2021-22	24/08/2022	29/09/2029
2022-23	09/08/2023	14/09/2030

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a detailed review of the industry structure, company's performance and future outlook is given in the Management Discussion and Analysis which forms part of this Annual Report.

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITOR :

M/s. CLB & Associates, Chartered Accountants (Firm Registration No. 124305W) are the Statutory Auditors of the Company for a period of 5 years till the conclusion of the Company's 37th Annual General Meeting. The Auditors Report on the financial statements for the year ended 31st March 2024 read with the notes to accounts are self-explanatory which forms part of this Annual Report. There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

SECRETARIAL AUDITOR:

Pursuant to the provisions of section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s JHR & Associates, Practicing Company Secretaries were appointed to conduct secretarial audit of the Company for year ended on 31st March 2024. The Secretarial Audit Report is annexed as Annexure II to this Report is self explanatory and there are no qualifications, reservations or adverse remarks in their report. During the year, the Company has complied with the secretarial standards issued by Institute of Company Secretaries of India.

COST AUDITOR:

Pursuant to the provisions of section 148 of the Companies Act 2013 and Companies (Audit and Auditors) Rules 2014, M/s. Krishna & Associates, Cost Accountants (Firm Registration No. 100939) were appointed as cost auditors to conduct the audit of the cost records of the Company for the financial year 2022-23 and the Cost Audit Report in form MR 3 for financial year 2022-23 was filed with Ministry of Corporate Affairs within prescribed time. The Board appointed M/s. Krishna & Associates, Cost Accountants to audit the cost records of the Company for financial year 2024-25 and the remuneration payable to the cost auditor is subject to ratification by the members at the 34th Annual General Meeting.

RATIO OF REMUNERATION:

As required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the required details for FY 2023-24 are given below :

Name of Director / Key Managerial Personnel and Designation	Ratio to Median Remuneration	% increase in remuneration / (decrease) in remuneration
Ms. Jayashree Nair, Managing Director	36 : 1	2.73%
Mr. S. C. Kachhara, Joint Managing Director	36 : 1	2.73%
Ms. Karthika Nair, Non-Executive Director	0.22 : 1	-
Dr. Dinesh Variar, Independent Director	0.38 : 1	-
Mr. Bhagirath Singh, Independent Director	0.41 : 1	-
Mr. Kairav Trivedi, Independent Director	0.41 : 1	-
Ms. Nikita Phatak, Company Secretary	4.78 : 1	7.75%

- The percentage increase in median remuneration of employees in the financial year is 14%
- There are 117 employees on the rolls of the Company.
- The average percentile increase in salaries of employees other than managerial personnel is 9.62% and whereas percentile increase in managerial remuneration 2.73%
- We affirm that the remuneration paid is as per Remuneration Policy of the Company.



PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE :

The Company has an internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 for prevention and redressal of complaints of sexual harassment at workplace. During the year ended 31st March 2024 , no complaint of sexual harassment was received by the Company.

APPRECIATION :

Your Directors thank statutory authorities, banks, suppliers and customers for their co-operation. The Directors express their sincere appreciation to the continued support of the employees and finally thank the shareholders for the faith they reposed in the Company.

FOR AND ON BEHALF OF THE BOARD

Jayashree Nair

Chairperson & Managing Director

Mumbai, 18th May 2024

Registered Office : Nair Baug, Akurli Road, Kandivli (East), Mumbai 400101

Tel. No. :022-61551234 • Email - investors@bdhind.com

Website :www.bdhind.com • CIN L24100MH1990PLC059299

ANNEXURES TO THE DIRECTORS' REPORT**ANNEXURE I****ANNUAL REPORT ON THE CSR ACTIVITIES**

1. Brief outline on CSR policy of the Company – CSR is the Company's commitment to operate in an economically, socially and environmentally sustainable manner. It lays emphasis on promoting education including research and development, improving education infrastructure in municipal schools, vocational training to specially abled and other areas as prescribed under Schedule VII of the Companies Act 2013. Our CSR Policy is aligned with our vision of being socially responsible corporate citizen.

2. Composition of the CSR Committee for the year ended 31st March 2024

Sr. No.	Name of Director	Designation / Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Jayashree Nair	Chairperson	1	1
2	Mr. S. C. Kachhara	Member	1	1
3	Mr. Bhagirath Singh	Member	1	1
4	Ms. Karthika Nair	Member	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Project approved by the Board are disclosed on website of the Company.

CSR Committee weblink – <https://www.bdhind.com/pdf/Composition-of-various-committees.pdf>

CSR Policy weblink - <http://bdhind.com/pdf/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf>

4. Provide details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable – Not Applicable
5. Details of amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and amount required for set-off for the financial year, if any – Not Applicable
6. Average Net Profit of the Company as per section 135(5) – Rs. 963.91 lakhs
7. (a) Two percent of the average net profit of the company as per section 135(5) – Rs.19.28 lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL
- (c) Amount required to be set off for the financial year, if any – NIL
- (d) Total CSR obligation for the financial year (7a + 7b -7c) - Rs.19.28 lakhs
8. (a) CSR amount spent or unspent for the financial year
- Total amount spent on CSR during the year was Rs. 19.34 lakhs as per the CSR obligation of the Company. Hence there was no unspent amount for the year.
- b) Details of CSR amount spent against ongoing projects for the financial year
- There were no ongoing projects for the financial year and hence this is not applicable.

c) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes /No)	Location of the Project		Amount spent for the project (Rs. in lakhs)	Mode of Implementation Direct (Yes / No)	Mode of implementation – Through implementing Agency	
				State	District			Name	CSR Registration number
1	Educational assistance by sponsoring R & D Project	Promotion of Education including special education, employment enhancing vocational skills and livelihood enhancement projects	No	Punjab & Haryana	Punjab	3.44	Through Punjab University	Punjab University	CSR 00013066
2	Educational assistance for differently abled children		No	Kerala	Thiruvalla	4.50	Through Charitable Trust	Karthika Nair Smarak Samithi	
3			Yes	Maharashtra	Mumbai	4.50		Keshavlal V Bodani Education Foundation	CSR 00002646
4	Promotion of education, vocational skills and livelihood enhancement projects		Yes	Maharashtra	Mumbai	2.50		The Indian Planetary Society	CSR 00012204
5			Yes	Maharashtra	Mumbai	0.66		Sumangal Berojgar Samajik Sanstha	CSR 00034273
6			No	Rajasthan	Udaipur	1.20		Arogya Accupressure Upchar Shodh & Prashikshan Pranyash	CSR 00024937
7			No	Gujarat	Lunawada	0.60		Jay Sahajanad Utkarsh Kelvani Mandal	CSR 00052459
8			Yes	Maharashtra	Mumbai	0.40	Directly by Company	Provision of elearning software to MCGM school	NOT APPLICABLE
9			No	Maharashtra	Yavatmal	1.54		Provision of medicines in medical camp	NOT APPLICABLE
	TOTAL					19.34			

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- (d) Amount spent in Administrative Overheads – NIL
- (e) Amount spent on impact assessment, if applicable – NIL
- (f) Amount spent for the financial year (8a+8b+8c+8d) – Rs. 19.34 lakhs
- (g) Excess amount for set-off, if any – NIL
- 9. (a) Details of unspent CSR Amount for the preceding financial years – NIL
- (b) Details of CSR Amount spent in the financial year for ongoing projects of the preceding financial year – NIL
- 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (assetwise details) – Not applicable
- 11. Specify the reason(s) if company has failed to spend 2% of average net profit as per section 135(5) – Not Applicable

FOR AND ON BEHALF OF CSR COMMITTEE
OF BDH INDUSTRIES LIMITED

Jayashree Nair
Chairperson of CSR Committee

FOR BDH INDUSTRIES LIMITED

S. C. Kachhara
Joint Managing Director

Mumbai, 18th May, 2024

Registered Office : Nair Baug, Akurli Road, Kandivli (East), Mumbai 400101

Tel. No.: 022-61551234 • Email - investors@bdhind.com

Website :www.bdhind.com • CIN - L24100MH1990PLC059299

**ANNEXURE II****Form No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
BDH Industries Limited
Nair Baug, Akurli Road,
Kandivali (East), Mumbai - 400101

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BDH Industries Limited (CIN: L24100MH1990PLC059299) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information / representations provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, registers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2024, according to the provisions of: -

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (Not applicable to the Company during audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(Not applicable to the Company during audit period);
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(Not applicable to the Company during audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021(Not applicable to the Company during audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period);
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period);

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- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(Not applicable to the Company during audit period) ;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The Laws which are specifically applicable to the Company are as under: -

- i. Drugs and Cosmetics Act, 1940
- ii. Narcotic Drugs and Psychotropic Substances Act, 1985

We have also examined compliance with the applicable clauses of the following: -

- iii. Secretarial Standards issued by The Institute of Company Secretaries of India as in force from time to time.
- iv. The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines etc. mentioned above.

We further report that : -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors in the nature of appointment / retirement of Independent Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice of atleast seven days was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Thane
Date : 18th May, 2024

For JHR & Associates
Company Secretaries
Sd/-
Tejaswi Jugal
(Partner)
ACS: 29608, CP: 14839
UDIN: A029608F000388661



The Members,
BDH Industries Limited
Nair Baug, Akurli Road,
Kandivali (East) Mumbai - 400101

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Thane
Date : 18th May, 2024

For JHR & Associates
Company Secretaries
Sd/-
Tejaswi Jogal
(Partner)
ACS: 29608,
CP: 14839

CERTIFICATE

Based on our verification of the records maintained by BDH Industries Limited (CIN: L24100MH1990PLC059299) (hereinafter called 'the Company') including declarations / notices received from its Directors and also information / record available on the website(s) of the Ministry of Corporate Affairs, Securities and Exchange Board of India and Stock Exchange where the equity shares of the Company are listed, we hereby certify that, during the Financial year 2023-24, none of the Directors on the Board of the Company were debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

This certificate is being issued as per the requirements of Schedule V (C) (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Thane
Date : 18th May, 2024

For JHR & Associates
Company Secretaries
Sd/-
Tejaswi Jogal
(Partner)
ACS: 29608,
CP: 14839
UDIN: A029608F000388626

ANNEXURE III(A)

Policy for Selection of Directors and determining Directors' independence

BDH Industries Limited ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively. BDH Industries Limited recognizes the importance of Independent Directors in achieving the effectiveness of the Board. It aims to have an optimum combination of Executive, Non-Executive and Independent Directors. This Policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company. The Nomination & Remuneration Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

The criteria of independence, as laid down Section 178 of Companies Act, 2013 and Regulation 16 read with Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is as below:

An independent director in relation to a Company, means a non-executive director, other than a nominee director of the Company –

- who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- who is or was not a promoter of the Company or its holding, subsidiary or associate company or member of the promoter group of the Company;
- who is not related to promoters or directors in the Company, its holding, subsidiary or associate company;
- who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- none of whose relatives—

- is holding securities of or interest in the Company, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of



fifty lakh rupees or two percent of the paid-up capital of the Company, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

- (B) is indebted to the Company, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
- (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
- (D) has any other pecuniary transaction or relationship with the Company, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

(vi). who, neither himself /herself, nor whose relative(s) —

- (A) holds or has held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate company or any company belonging to the promoter group of the Company, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

- (B) 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 —
 - (1) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - (2) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (C) holds together with his relatives two per cent or more of the total voting power of the Company; or
- (D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;
- (E) is a material supplier, service provider or customer or a lessor or lessee of the Company;

(vii). who is not less than 21 years of age.

(viii). who is not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director.

The Independent Directors shall abide by the “Code for Independent Directors” as specified in Schedule IV to the Companies Act, 2013.

Other directorships / committee memberships

A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies. A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

ANNEXURE III (B)

Remuneration Policy for Directors, Key Managerial Personnel and other employees

BDH Industries Limited recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the Company successfully. This Policy sets out the guiding principles for the Nomination & Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders. The Board, on the recommendation of the Committee shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company. The remuneration structure shall include the following components:-

- A) Executive Directors and Key Managerial Personnel
 - (i) Basic Pay
 - (ii) Perquisites and Allowances
 - (iii) Performance Incentive (KMP)
- B) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.
- C) Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined based on performance within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.



ANNEXURE IV

Conservation of energy, technology absorption and foreign exchange earnings and outgo

A. CONSERVATION OF ENERGY :

1. Steps taken or impact on conservation of energy :
 - a. Preventive maintenance and close monitoring of HVAC system
 - b. Use of energy efficient equipment in LED lighting.
 - c. Use of capacitor in power factor to control power loss and maintain voltage stability.
 - d. Optimizing manufacturing processes for reducing energy use
 - e. Implementation of new technologies and harmonization of best energy conservation practices
 - f. Commissioning of wind turbines led to generation of renewable energy
2. Steps taken by the Company for utilizing alternate sources of energy : The Company is evaluating all possibilities of utilizing alternate sources of energy in its operations, wherever possible, especially solar energy and wind energy.
3. Capital investment on energy conservation equipments :All the necessary capital and revenue expenditures were incurred by the Company on energy conservation equipments.

B. TECHNOLOGY ABSORPTION

1. Efforts made towards technology absorption:
Upgradation of manufacturing facilities is an ongoing process based on quality assessment techniques.
2. Benefits derived as a result of the above efforts:
Reduction in energy consumption, Improvement in processes and operational efficiencies, Renewable energy reduces environmental impact and increases sustainability
3. Future Plan of Action :
Additional investment in new instrumentation to upgrade and strengthen R&D facility.

	(₹ in lakhs)	
	2023-2024	2022-2023
4. Expenditure incurred on Research & Development:		
a. Capital	—	—
b. Recurring	60.12	60.47
TOTAL	60.12	60.47
Total R&D Expenditure as a percentage of total revenue	0.69%	0.81%

5. Technology imported during last 3 years - NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, foreign exchange earnings were Rs. 4613.36 lakhs as against outgo of Rs. 2311.24 lakhs.

FOR AND ON BEHALF OF THE BOARD

Jayashree Nair

Chairperson & Managing Director

Mumbai, 18th May 2024

Registered Office :

Nair Baug, Akurli Road, Kandivli (East), Mumbai 400101

Tel. No. :022-61551234

Email - investors@bdhind.com • Website : www.bdhind.com

CIN - L24100MH1990PLC059299

ANNEXURE V

Form No. AOC - 2

(Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis :
 - (a) Name(s) of the related party and nature of relationship : Not Applicable.
 - (b) Nature of contracts / arrangements / transactions : None.
 - (c) Duration of the contracts / arrangements / transactions : Not Applicable.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Not Applicable.
 - (e) Justification for entering into such contracts or arrangements or transactions : Not Applicable.
 - (f) Date(s) of approval by the Board : Not Applicable.
 - (g) Amount paid as advances, if any : None.
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : Not Applicable.
2. Details of material contracts or arrangements or transactions at arm's length basis :
 - (a) Name(s) of the related party and nature of relationship : Not Applicable.
 - (b) Nature of contracts / arrangements / transactions : None.
 - (c) Duration of the contracts / arrangements / transactions : Not Applicable.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Not Applicable.
 - (e) Date(s) of approval by the Board : Not Applicable.
 - (f) Amount paid as advances, if any : None.

Note : The related party transactions that were entered into during the financial year were non-material and were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material within the meaning of Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR AND ON BEHALF OF THE BOARD

Jayashree Nair
Chairperson & Managing Director

Mumbai, 18th May 2024

Registered Office : Nair Baug, Akurli Road, Kandivli (East), Mumbai 400101

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CORPORATE GOVERNANCE REPORT

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") given below is the report on the Corporate Governance in the Company :-

CORPORATE PHILOSOPHY

Corporate Governance is promoting fairness, transparency, accountability, commitment to values, ethical business conduct and maximizing stakeholders value while conducting business. The Company is committed to sound corporate governance practices which is reflected in its leadership, stability, business structure and operational efficiency. Corporate Governance is the balance between economic and social goals which the Company upholds at all times.

BOARD OF DIRECTORS

The Board of Directors are entrusted with the responsibility of management, directions and performance of the Company. The Board provides leadership, strategic guidance and objective and independent view to the Company's management. The Board acts in good faith in the best interest of the Company and is ever conscious of its responsibility as a trustee of shareholder's interest.

a) Composition

The strength Board of Directors of your Company for the year ended 31st March 2024 reflects a judicious mix of professionalism, competence, sound knowledge and experience of the Directors. The Board comprised of a Chairperson who is the Managing Director of the Company; one Joint Managing Director/CFO, one Non-Executive Director and three Non-Executive and Independent Directors. Executive Directors have the deep understanding, expertise and competencies of strategic thinking, business acumen, technology, business economics and stakeholders relationship. The Non-Executive and Independent Directors are professionals with rich experience in finance, taxation, marketing, law and medicine. The composition of the Board for the year ended 31st March 2024 is as follows :-

Sr. No.	Name of Directors	DIN	Category
1.	Ms. Jayashree Nair	00027467	Chairperson & Managing Director
2.	Mr. S. C. Kachhara	00019666	Joint Managing Director & CFO
3.	Ms. Karthika Nair	00019695	Non-Executive Director
4.	Dr. Dinesh Variar	00019721	Independent Director (ceased w.e.f 31 st March 2024)
5.	Mr. Bhagirath Singh	00155407	Independent Director (ceased w.e.f. 31 st March 2024)
6.	Mr. Kairav Trivedi	07893708	Independent Director (ceased w.e.f 31 st March 2024)

None of the Directors are related to each other except Ms. Jayashree Nair and Ms. Karthika Nair, who are related to each other as mother and daughter. None of the Independent Directors are related to each other or with other Non-Independent Directors and Key Managerial Personnel of the Company. No Executive Director of the Company serves as as Independent Director in any other listed company.

The Board at its meeting held on 13th February 2024 based on recommendation of Nomination and Remuneration Committee approved the appointment of three Independent Directors - Mr. Prabhakar Dalal (DIN - 00544948), Dr. Mitul Patel (DIN – 10413137) and Mr. Suresh Chandra Kookada (DIN - 01738594) as Independent Directors of the Company for a term of five consecutive years with effect from 1st April 2024 till 31st March 2029. The said appointments were duly approved by shareholders of the Company through Postal Ballot on 15th March 2024

The Board ensures that the expertise, knowledge and experience required to effectively steer the Company forward are represented on the Board.

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The identified skills/expertise/competencies reflected in the Board as on are as follows:-

Name	General Economics	Corporate Governance	Business Management & Strategy, Leadership	Pharmaceuticals, Science & Technology	Finance, Accounts, Taxation, Risks & Corporate Laws	Manufacturing, Quality, supply chain	Sales & Marketing
Ms. Jayashree Nair	✓	✓	✓	✓		✓	✓
Mr. S. C. Kachhara	✓	✓	✓		✓	✓	✓
Ms. Karthika Nair	✓	✓	✓	✓			✓
Dr. Dinesh Variar (ceased w.e.f. 31 st March 2024)	✓	✓		✓		✓	
Mr. Bhagirath Singh (ceased w.e.f. 31 st March 2024)	✓	✓	✓		✓		
Mr. Kairav Trivedi (ceased w.e.f. 31 st March 2024)	✓	✓	✓		✓		
Mr. Prabhakar Dalal (appointed w.e.f. 1 st April 2024)	✓	✓	✓	✓	✓		
Dr. Mitul Patel (appointed w.e.f. 1 st April 2024)	✓	✓	✓	✓		✓	
Mr. Suresh Chandra Kookada (appointed w.e.f. 1 st April 2024)	✓	✓	✓		✓		✓

A ✓ mark indicates a specific area of focus or experience on which the Board relies and the lack of mark does not mean the director does not possess that skill or qualification. It is acknowledged that not all Directors will have each necessary skill but the Board as a whole must have them. Also the expertise, knowledge and experience required for the Board will change as the organization evolves and grows.

b) Board Meetings

The Board meets regularly at quarterly intervals and holds additional meetings as and when required. The Board meetings are held physically at the registered office of the Company. During the financial year 2023-24, four Board Meetings were held on 17th May 2023, 9th August 2023, 8th November 2023 and 13th February 2024. The necessary quorum was present for all the meetings. The Company Secretary in consultation with the Chairperson prepares agenda for the meeting. The agenda for the Board Meeting is sent to all Directors at least 7 days in advance. All necessary information including but not limited to those mentioned in Part A of Schedule II of the SEBI Listing Regulations, are placed before the Board of Directors. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning is democratic. The Company has a well-established process in place for reporting compliance status of various laws applicable to the Company. At the Board Meeting, the Managing Director and Joint Managing Director apprises the Board on the overall performance of the Company, segment wise performance and other important developments in the industry. The details of the attendance of each Director at the Board Meetings and AGM for the year ended 31st March 2024 is as follows :-



Sr. No.	Name of Directors	Attendance at		No. of Directorships of other Companies	No. of memberships of Board Sub-Committees
		Board Meetings	Last A.G.M.		
1.	Ms. Jayashree Nair	4	Yes	1	3 #
2.	Mr. S. C. Kachhara	4	Yes	---	4
3.	Ms. Karthika Nair	4	Yes	---	3 #
4.	Dr. Dinesh Variar	4	Yes	---	2
5.	Mr. Bhagirath Singh	4	Yes	4	3 #
6.	Mr. Kairav Trivedi	4	Yes	1	3

Including Chairmanship of Committee.

c) Remuneration of Directors

- i) The remuneration for the Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and shareholders of the Company as per the applicable provisions and limits prescribed in the Companies Act 2013 and in accordance with the Nomination and Remuneration Policy. The details of fixed component of remuneration paid to the Managing Director and Joint Managing Director of the Company for the year ended 31st March, 2024 are given below :-

Name	Position	Salary ₹	Contribution to PF & other Funds ₹	Perquisites ₹
Ms. Jayashree Nair	Managing Director	90,00,000	10,80,000	13,50,000
Mr. S. C. Kachhara	Joint Managing Director	90,00,000	10,80,000	13,50,000

The Managing Director and Joint Managing Director are re-appointed for a period of three years from 1st April 2023 to 31st March 2026 as approved by members of the company at the 32nd Annual General Meeting and executed vide agreement dated 30th March 2023. Either party is entitled to terminate the agreement by giving three month's notice in writing to the other party. There is no separate provision for payment of severance fees in the agreements signed by the Company with them. The Company has currently no stock options or other convertible instruments. There are no performance linked incentives or any other fees paid to the Managing Director and Joint Managing Director of the Company.

ii) Payments to Non-Executive Directors :

The Non Executive Directors are paid sitting fees for attending meetings of Board and Committees thereof. No other payment is made to Non- Executive Directors. There is no pecuniary relationship or transactions of the Non-Executive Directors with the Company except the sitting fees paid during the year ended 31st March 2024 which is given below :-

Sr. No.	Name of Director	Sitting Fees
1.	Ms. Karthika Nair	₹ 70,000/-
2.	Dr. Dinesh Variar	₹ 1,20,000/-
3.	Mr. Bhagirath Singh	₹ 1,30,000/-
4.	Mr. Kairav Trivedi	₹ 1,30,000/-

iii) Details of shareholding of Non Executive Directors :-

Ms. Karthika Nair, Non Executive Director holds 445373 (7.73%) equity shares of face value Rs. 10/- each of the Company as on 31st March, 2024. Mr. Bhagirath Singh, Independent Director holds 1000 (0.02%) equity shares of Rs. 10/- each of the Company as on 31st March 2024. The other Non Executive and Independent Directors i.e. Dr. Dinesh Variar and Mr. Kairav Trivedi do not hold any shares in the Company as on 31st March 2024.

d) Information required on Directors seeking appointment / re-appointment

Ms. Karthika Nair (DIN-00019695) retires by rotation at the ensuing Annual General Meeting and being eligible has offered her candidature for re-appointment. She was appointed as Director of the Company in 1999. She earned her MSc. and MMS (Marketing) from University of Mumbai. She is not a Director of any other Company. She holds 445373 equity shares of the Company. She is daughter of Ms. Jayashree Nair, Managing Director of the Company. She is entitled only for sitting fees for attending the Board and Committee meetings. Except for Ms. Karthika Nair and Ms. Jayashree Nair, Managing Director of the Company, none of the other Directors, Key Managerial Personnel or their respective relatives are interested or concerned financially or otherwise in passing of this resolution set out at Item no. 3 of the Notice. The Board of Directors accordingly recommends her re-appointment through ordinary resolution set out at item no. 3 of the Notice for the approval of the members of the Company.

e) None of the Directors on the Board hold directorships in more than twenty companies or more than ten public limited companies whether listed or not. None of the Directors on the Board is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding directorship positions and Committee positions in other public companies as on 31st March 2024 have been made by the Directors. None of the Directors of the Company hold position of Independent Directors in more than seven listed companies.

f) For the year ended 31st March 2024, Mr. Bhagirath Singh, Dr. Dinesh Variar and Mr. Kairav Trivedi as Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of independent directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. Mr. Bhagirath Singh, Dr. Dinesh Variar and Mr. Kairav Trivedi ceased to be the Independent Directors of the Company upon completion of tenure at the close of business hours on 31st March 2024.

g) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

h) **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 signed by the Managing Director of the Company is given in this Annual Report.

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. The Company maintains structured digital database for monitoring and sharing of unpublished price sensitive information to ensure compliance with statutory requirements. During the year, there has been due compliance with the said code for prevention of insider trading and necessary disclosures were made to stock exchange.

i) The Board periodically reviews the compliance reports of all laws applicable to the Company.

j) The details of the familiarization programme of the Independent Directors are available on the website of the Company www.bdhind.com.



BOARD COMMITTEES

As mandated by SEBI Listing Regulations, the Company has constituted the following committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities as provided in the Companies Act 2013, SEBI Listing Regulations and other applicable regulations. Other key Committees constituted voluntarily by the Company are Corporate Social Responsibility Committee and Risk Management Committee. The Company Secretary acts as the Secretary to these Committees.

a) Audit Committee :

The terms of reference of the Audit Committee are aligned with the terms of reference provided under Section 177(4) of the Companies Act, 2013 and Part C of the Schedule II of the SEBI Listing Regulations. During the financial year 2023-24, four meetings of the Audit Committee were held on 17th May 2023, 9th August 2023, 8th November 2023 and 13th February 2024 duly attended by all the members. The composition of Audit Committee and attendance of each member of the Committee for the year ended 31st March 2024 is given below :-

Sr. No.	Name of Director	Designation	No. of Committee Meetings Attended
1.	Mr. Bhagirath Singh	Chairman	4
2.	Dr. Dinesh Variar	Member	4
3.	Mr. S. C. Kachhara	Member	4
4.	Mr. Kairav Trivedi	Member	4

The Statutory Auditors are also invited to the Audit Committee meetings wherever required. The primary objective of the Audit Committee is to exercise effective control and supervision over financial reporting in order to ensure accurate, timely and proper disclosure of the financial results of the Company. The Committee also reviewed the Company's internal financial controls and risk management system. The Chairman of the Audit Committee attended the 33rd Annual General Meeting of the Company held on 9th August 2023.

Mr. Bhagirath Singh, Dr. Dinesh Variar and Mr. Kairav Trivedi ceased to be independent directors of the Company from 31st March 2024 and accordingly also ceased to be members of the Audit Committee.

With effect from 1st April 2024, the Audit Committee is re-constituted as follows :-

Sr. No.	Name of Director	Designation
1.	Mr. Suresh Chandra Kookada	Chairman
2.	Mr. Prabhakar Dalal	Member
3.	Mr. S. C. Kachhara	Member

b) Nomination & Remuneration Committee :

The terms and reference of the Nomination & Remuneration Committee are aligned with the terms of reference of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. During the financial year 2023-24, two meetings of the Committee were held duly attended by all members. The Committee comprises of three Directors all of whom are Non-Executive and Independent Directors. The details of members and their attendance at the Committee meeting for the year ended 31st March 2024 is given below :-

Sr. No.	Name of Director	Designation	No. of Committee Meetings Attended
1.	Mr. Bhagirath Singh	Chairman	2
2.	Dr. Dinesh Variar	Member	2
3.	Mr. Kairav Trivedi	Member	2

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up the selection criteria, remuneration and appointment procedures of Directors, Key Managerial Personnel and Senior Management Personnel. The Committee supports the Board in evaluation of the performance of the Board, its Committees and individual directors. The performance evaluation criteria for independent directors covers parameters like participation in the Board and Committee Meetings, value additions to discussions on strategy, objectivity, independent views, suggesting best practices and offering new perspectives from their experience. The Chairman of the Committee attended the 33rd Annual General Meeting of the Company held on 9th August 2023.

Mr. Bhagirath Singh, Dr. Dinesh Variar and Mr. Kairav Trivedi ceased to be independent directors of the Company with effect from 31st March 2024 and accordingly also ceased to be members of the the Nomination and Remuneration Committee. Hence the Nomination and Remuneration Committee is re-constituted with effect from 1st April 2024 as follows :-

Sr. No.	Name of Director	Designation
1.	Mr. Prabhakar Dalal	Chairman
2.	Mr. Suresh Chandra Kookada	Member
3.	Dr. Mitul Patel	Member

c) Stakeholders Relationship Committee :

The terms of reference of the Stakeholders Relationship Committee are aligned with the terms of reference provided under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year 2023-24, One meeting of the Committee was held duly attended by all members. The composition of Audit Committee and attendance of each member of the Committee for the year ended 31st March 2024 is given below :-

Sr. No.	Name of Director	Designation	No. of Committee Meetings Attended
1.	Ms. Karthika Nair	Chairperson	1
2.	Ms. Jayashree Nair	Member	1
3.	Mr. S. C. Kachhara	Member	1
4.	Mr. Kairav Trivedi	Member	1

The Committee looks into various aspects of the interests of the shareholders and the mechanism for redressal of investors grievances. The Committee resolves the grievances of shareholders relating to transfer and transmission of shares, issue of new / duplicate certificates, non-receipt of annual report, non-receipt of declared dividends, general meetings etc. The Committee reviews the service standards for investors adopted by the Company's Registrar Share Transfer Agents and various initiatives taken for reducing the quantum of unclaimed dividends, ensuring timely receipts of dividend warrants/ annual reports / notices by the shareholders of the Company and effective exercise of voting rights by the shareholders. The share transfers / transmissions approved by the Committee are placed at the Board Meetings from time to time. No complaints were received from the shareholders and no complaints received through SEBI Complaint Redressal System (SCORES) during the year ended 31st March 2024. Ms. Nikita Phatak, Compliance Officer of the Company addresses the investors queries sent on email – investors@bdhind.com. The Chairperson of the Committee attended the 33rd Annual General Meeting of the Company held on 9th August 2023.

Mr. Kairav Trivedi ceased to be independent director of the Company with effect from 31st March 2024 and accordingly also ceased to be member of the Committee. Hence the Stakeholders Relationship Committee is re-constituted with effect from 1st April 2024 as follows :-

Sr. No.	Name of Director	Designation
1.	Ms. Karthika Nair	Chairperson
2.	Ms. Jayashree Nair	Member
3.	Mr. S. C. Kachhara	Member
4.	Dr. Mitul Patel	Member

d) Corporate Social Responsibility Committee :

The Corporate Social Responsibility Committee is constituted in compliance with the section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014. During the financial year 2023-24, One meeting of the Committee was held duly attended by all members. The composition of the Committee and attendance of each member of the Committee for year ended 31st March 2024 is given below :-

Sr. No.	Name of Director	Designation	No. of Committee Meetings Attended
1.	Ms. Jayashree Nair	Chairperson	1
2.	Mr. S. C. Kachhara	Member	1
3.	Ms. Karthika Nair	Member	1
4.	Mr. Bhagirath Singh	Member	1

The Committee reviews the CSR Policy of the company, recommends the activities to be undertaken by the Company and amount of expenditure to be incurred on CSR activities of the Company as specified in Schedule VII of the Companies Act 2013. The CSR Policy is placed on the website of the Company at www.bdhind.com.

Mr. Bhagirath Singh ceased to be independent director of the Company with effect from 31st March 2024 and accordingly also ceased to be member of the Committee. Hence the CSR Committee is re-constituted with effect from 1st April 2024 as follows :-

Sr. No.	Name of Director	Designation
1.	Ms. Jayashree Nair	Chairperson
2.	Mr. S. C. Kachhara	Member
3.	Ms. Karthika Nair	Member
4.	Mr. Suresh Chandra Kookada	Member

e) Risk Management Committee :

The Risk Management Committee is constituted in compliance with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 comprising Ms. Jayashree Nair - Chairperson, Mr. S. C. Kachhara - Member and Ms. Karthika Nair - Member. One meeting of the Committee was held during the year duly attended by all members. The Committee reviews the risk management plan, assess risks and formulate procedure to mitigate and minimize risks.

f) Independent Directors Meeting :

During the financial year ended 31st March 2024, a separate meeting of the independent directors without the presence of non-independent directors was held on 13th February, 2024. All independent directors - Mr. Bhagirath Singh, Dr. Dinesh Variar and Mr. Kairav Trivedi were present for this meeting. The Independent Directors reviewed the performance of non-independent directors, the Board as a whole and the performance of the Chairperson of the Board taking into account the views of the Executive and Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

OTHER DISCLOSURES :

a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of listed entity

There were no material significant transactions during the year that may have any potential conflict with the interest of the Company. Transactions with related parties are disclosed in Notes to the Financial Statements.

b) Details of non-compliance by the listed entity, penalties and strictures imposed on the listed entity by the stock exchange (s) or the board or any statutory authority on any matter related to capital markets during last three years

There were no cases of non-compliance by the Company nor any penalties and strictures imposed on the listed entity by the stock exchange (s) or the board or any statutory authority on any matter related to capital markets during last three years

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee

The Company has Whistle Blower Policy. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The said policy is hosted on the website of the Company i.e. www.bdhind.com. During the year, no complaints were received under this mechanism and no personnel denied access to the Audit Committee.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of corporate governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) Web link where policy for determining 'material' subsidiaries is disclosed

The Company does not have any subsidiary Company.

f) Web link where policy on dealing with related party transactions is disclosed

The policy on Related Party Transactions is hosted on the website of the Company www.bdhind.com

Web link - <http://bdhind.com/pdf/Related%20Party%20Transaction%20Policy.pdf>

g) Disclosure of commodity price risks and commodity hedging activities

The Company is engaged in the manufacturing of pharmaceuticals. Since the Company does not consume large quantities of commodities in its manufacturing activities, the Company is not materially exposed to commodity price risks nor does the Company do any commodity hedging.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company has not raised any funds through preferential allotment or through qualified institutional placement of its shares.

i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The Company has obtained a certificate in this regard from a Company Secretary in practice and annexed in Annexure II of the Directors Report.

j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

The Board has accepted and acted on all the mandatory recommendations of its committees during the financial year under report.



- k) **total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

The Company does not have any subsidiary Company. The fees paid by the Company to its Statutory Auditors are stated in the appended the Financial Statements of the Company.

- l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Number of complaints filed during the financial year 2023-24 - Nil

Number of complaints disposed of during the financial year 2023-24 - Nil

Number of complaints pending as at end of the financial year 2023-24 – Nil

- m) **Disclosure pursuant to Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for Unclaimed Shares and Dividend transferred to IEPF**

Pursuant to section 124 of Companies Act 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the dividend and shares on which dividend remained unclaimed for last 7 years have been transferred to Investor Education and Protection Fund :-

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2010-2011	Rs. 2,58,922/-	58,154
2011-2012	Rs. 1,01,022/-	8,757
2012-2013	Rs. 5,14,252/-	3,38,670
2013-2014	Rs. 5,91,422/-	5,601
2014-2015	Rs. 8,75,787/-	7,625
2015-2016	Rs. 9,97,988/-	5,721

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares. Members may note that the shares and unclaimed dividend transferred to IEPF Authority can be claimed by filing online application in prescribed form no. IEPF 5 available on www.iepf.gov.in and sending physical copy of same duly signed to the Company alongwith requisite documents.

MEANS OF COMMUNICATION:

Effective communication of information is an essential component of Corporate Governance.

Financial Results - The Annual, Half-yearly and quarterly financial results of the Company are submitted to BSE at www.bseindia.com, published in the newspapers such as Free Press Journal (in English language) and in Nav Shakti (in Marathi language) and hosted on the Company's website. As a part of Green Initiative, the Annual Report containing the Notice, Directors' Report and its Annexures, Corporate Governance Report, Additional shareholders information, Management Discussion and Analysis, Audited Standalone Financial Statements together with Auditors report and notes to the financial statements are emailed to the shareholders of the Company in compliance with the provisions of the Companies Act 2013 and SEBI Listing Regulations and available on the website of the Company and BSE Limited in downloadable form.

Website – The Company's website contains a dedicated section "Investors" where the latest information required under Regulation 46 of the SEBI Listing Regulations is available i.e. financial results, policies, unclaimed dividend, shareholding pattern, information relating to investor service request, contact details etc are available apart from details about the Company and the Board of Directors.

Designated email addresss – For enabling the investors to lodge their queries / grievances/ complaints, the Company has designated the email id – investors@bdhind.com for investors servicing. The email id is checked and actions are taken for resolving queries / grievances/ complaints regularly.

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Reminders to investors – Every year the reminders are sent to the shareholders of the Company

- i) For registering their PAN, KYC details and Nominations
- ii) For claiming the unclaimed dividend and / or shares

Stock exchange website – The Company electronically files the quarterly results, quarterly shareholding pattern & corporate governance reports and corporate announcements on the portal of BSE Limited for dissemination on its website at www.bseindia.com within the prescribed time frame.

Investor complaints and redressal system –

- a) SCORES platform of SEBI facilitate investors to file complaints online and get end-to-end status update of their grievances.
- b) The Company is also registered on the SEBI's common Online Dispute Resolution Portal ('ODR') which combines online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The same can be accessed through <https://smartodr.in/login>
- c) Recently launched SEBI's Saaṛthi 2.0 Mobile App for Investors which includes financial calculators, KYC procedures, investor grievances redressal mechanism, and the Online Dispute Resolution (ODR) platform. Additionally, the app features a range of videos designed to assist investors. The information about the SEBI Saaṛthi Mobile App is available on the website of the Company www.bdhind.com
- d) Our Registrar and Share Transfer Agents - Link Intime India Pvt Ltd. has developed "SWAYAM" a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. The shareholders need to get themselves registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.linkintime.co.in>. It would be very effective resolution of Service Request – Generate and Track Service Requests/Complaints through SWAYAM

GENERAL BODY MEETINGS

A) Details of AGM of preceding 3 years and Special Resolutions passed thereat :-

A.G.M.	Financial Year	Date of A.G.M.	Time	Location	Details of Special Resolution passed
33 rd	2022-2023	09-08-2023	3 p.m.	Video Conference	1. Approval of increase in prescribed limit of remuneration payable to related party holding office or place of profit in the Company 2. Approval of increase in investment limit for NRI / OCI in the Company.
32 nd	2021-2022	24-08-2022	3 p.m.		1. Re-appointment of Ms. Jayashree Nair (DIN-00027467) as Managing Director of the Company 2. Re-appointment of Mr. S. C. Kachhara (DIN 00019666) as Joint Managing Director of the Company
31 st	2020-2021	25-08-2021	3 p.m.		1. Approval of cancellation of unsubscribed issued equity share capital of the Company. 2. Approval of charges for service of documents on the shareholders.



B) During the year, the Company has passed following resolutions through Postal Ballot :-

Date of Notice	Proposal	Number and % of votes cast in favour	Number and % of votes cast in against	Date of passing resolution
14 th February 2024	Special resolutions under section 149,150 &152 read with applicable rules & Regulations 16(1)(b), 17 & 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 for appointment of following Independent Directors w.e.f 1 st April 2024 till 31 st March 2029 : –			15 th March 2024
	1) Mr. Prabhakar Dalal (DIN - 00544948)	27,05,106	3,250	
	2) Dr. Mitul Patel (DIN – 10413137)	27,04,995	3,255	
	3) Mr. Suresh Chandra Kookada (DIN – 01738594)	27,05,000	3,250	

The above three special resolutions have been passed by the shareholders by requisite majority.

Mr. Ankit Varia (Membership No. 151266) of M/s. Ankit Varia & Co., Practicing Chartered Accountants was appointed as a Scrutinizer for conducting the postal ballot process in fair and transparent manner.

The postal ballot was conducted in accordance with Section 110 and other applicable provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015 and relevant MCA Circulars. The postal ballot notice and explanatory statement was sent to shareholders by e-mail to consider and vote for or against the three special resolutions only by remote e-voting within a period of 30 days. E-voting facility was offered to all shareholders to enable them to cast their votes electronically. Shareholders holding equity shares as on the cut-off date were eligible to cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the Scrutinizer submitted his report to the Chairperson and the results of voting by postal ballot through remote e-voting were announced within 48 hours of conclusion of the voting period. The results were displayed on the website of the Company www.bdhind.com and communicated to BSE at www.bseindia.com

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting – Day, Date and Time	Friday, 9 th August 2024 at 3.00 p.m. through Video Conferencing (VC) / Other Audio Video Means (OVAM).
Financial Year	1 st April 2023 to 31 st March 2024
Date of Book Closure	From Saturday, 3 rd August 2024 to Friday, 9 th August 2024 (both days inclusive)
Dividend Payment Date	Within 30 days of declaration of dividend at the Annual General Meeting
Name and address of Stock Exchange at which the Company's securities are listed and confirmation on payment of annual listing fees	BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Annual Listing fees paid to BSE Limited for FY 2024-2025.
Stock Code and ISIN No.	524828 and INE278D01018
Registrar & Share Transfer Agent	Link Intime India Pvt Ltd., C-101, 1 st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083 Tel no. 022-66568484 Fax. No. – 022-66568494 Email: csg-unit@tcplindia.co.in

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Share Transfer System	SEBI has mandated transfer of securities of listed companies in dematerialized mode only w.e.f 1 st April 2019. The Company complies with the SEBI Circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20 th April 2018. Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 yearly audit of share transfer related activities is conducted by practicing company secretary and a copy of certificate is filed with BSE.
Dematerialisation of shares	As on 31-03-2024, 98.32% of the Company's shares representing 56,60,600 were held by shareholders in dematerialised form.
Address for Correspondence / Plant Location	Ms. Nikita Phatak, Company Secretary BDH Industries Limited, Nair Baug, Akurli Road, Kandivli (East), Mumbai 400101 Tel. no.022-61551234 Email –investors@bdhind.com
CREDIT RATING	During the year CRISIL has re-affirmed the ratings of BBB-/Stable and A3 to the long term and short term bank facilities (fund based / non-fund based) amounting to Rs. 40 crores.

❖ Financial Calendar (Tentative) :

Financial Year of the Company	: 01-04-2024 to 31-03-2025
Financial Reporting for -	
Quarter ending June, 2024	: On or before 14 th August, 2024
Quarter ending September, 2024	: On or before 14 th November, 2024
Quarter ending December, 2024	: On or before 14 th February, 2025
Audited Results for year 2024-25	: On or before 30 th May, 2025

❖ Categories of Shareholders as on 31st March, 2024 :

Category	No. of shares	% of Shareholding
Promoters, Directors & Relatives	2859855	49.67
Companies/ Bodies Corporate	462266	8.03
General Public	2339016	40.63
NRI's	96163	1.67
TOTAL	5757300	100

❖ Distribution of shareholding as on 31st March, 2024 :

Shareholding of nominal value	Shareholders		Shares	
(in ₹)	Number	% to Total	Number	% to Total
1	2	3	4	5
Upto 5000	4910	88.4048	581021	10.0919
5001 – 10000	300	5.4015	241951	4.2025
10001 – 20000	155	2.7908	230378	4.0015
20001 – 30000	59	1.0623	150457	2.6133
30001 – 40000	34	0.6122	119653	2.0783
40001 – 50000	17	0.3061	80066	1.3907
50001 – 100000	35	0.6302	248172	4.3106
100001 and above	44	0.7922	4105602	71.3112
Total	5554	100.00	5757300	100.00

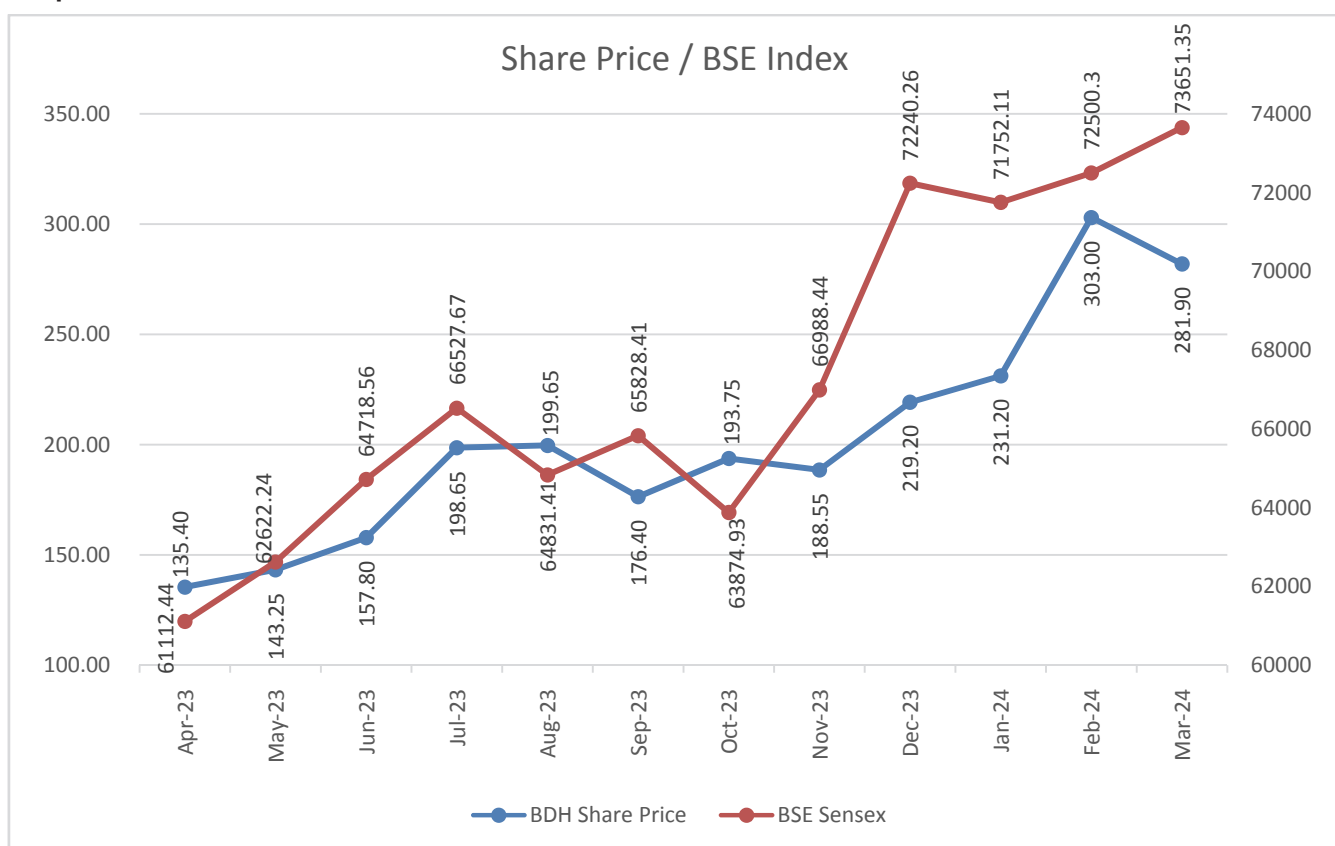


❖ Stock Market price data for the year 2023-2024.

BSE

Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)
April, 2023	138.60	114.70	October, 2023	207.60	162.00
May, 2023	154.90	129.00	November, 2023	212.00	181.75
June, 2023	163.55	141.50	December, 2023	224.00	174.70
July, 2023	207.00	153.60	January, 2024	263.00	225.20
August, 2023	226.90	191.90	February, 2024	332.80	231.35
September, 2023	203.00	170.00	March, 2024	372.05	279.05

Graph of Share Price / BSE Index

**Declaration under Regulation 26(3) and Schedule V Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Members of
BDH Industries Limited.

It is hereby certified and confirmed in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2024.

Place : Mumbai
Date : 18th May 2024

For **BDH Industries Limited**,
Sd/-
Jayashree Nair
Chairperson & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments – During the year 2023-24 the global economy witnessed on-going geopolitical conflicts, wide spread elevation of debt, extreme weather conditions and elections in many parts of the world. The IMF forecasts the global GDP growth of 3.2% for 2024 and 2025. Amidst a challenging global scenario, India hosted G20 Summit followed by successful moon mission and emerged as a significant economic and geopolitical power. With a GDP growth of 7.8% in 2023 as per IMF, India was the 5th largest economy and fastest growing major economy in the world. The pharmaceutical industry has and will continue to have a significant impact on the economy both in terms of contribution to GDP and employment. Continued broad based policy initiatives and structural reforms encompassing inclusive growth, a revival in consumption and fast paced adoption of new and emerging technologies to enhance productivity signal a prosperous future for Indian economy backed by the government's unwavering commitment to increase capital expenditure in near term. The Government of India is promoting digital infrastructure such as Unified Payments Interface (UPI) for digital payments, ONDC for digital commerce, Unified Logistics Interface Platform (ULIP) for logistics, Ayushman Bharat for electronic health records among others will spur innovations and growth. The flagship scheme Pradhan Mantri Bharatiya Janaushadi Pariyojana has 10,000 retail outlets - Janaushadhi Kendras for providing quality generic medicines at affordable prices for all reducing the out of pocket expenses in healthcare. Further the Government is also promoting setting up of labs for promoting research and innovation in pharmaceuticals catalyzing growth, employment and development.

Outlook – The volume use of medicines globally plateaued in 2023 but is expected to grow at an average 2.3% rate through 2028 as per IQVIA report on 'Global use of medicines 2024'. It will be driven by China, India and other Asian markets all growing faster than 3%. Overall spending on medicines is exceeding pre-pandemic growth rates and expected to continue the trend through 2028. Generally wealthier countries have higher level of spending on original branded products and low income countries have greater reliance on generic drugs. Medicine use for specific therapy areas has been growing with notably high growth in immunology, endocrinology, antibacterials and oncology. India is world's third largest pharmaceutical manufacturer by volume and the largest provider of generic medicines, occupying a 20% share of global supply by volume. The Indian pharmaceutical industry experienced a steady growth over the last few years with focus on manufacturing generic drugs solidifying its position as a global pharmaceutical hub. The Indian pharma industry has recorded a 10% growth approximately in 2023. The rising costs and regulatory pressure in the developed markets like Europe and US are forcing many global pharmaceutical companies to reduce their internal capacities in manufacturing and research & development (R&D) and turn to contract manufacturing, research services and clinicals trial to developing countries. These strategies help the global pharmaceutical companies reduce costs, increase development capacity and focus on their core profit making activities such as drug discoveries and marketing rather than on manufacturing. In this scenario, India's attractiveness remains robust given the size and scale it has to offer to the global pharmaceutical companies, abundant skilled talent pool and prowess in technology and innovation resulting in the potential savings of 30%-40% compared to western markets. This will create huge opportunities for Indian pharmaceutical companies. Various government schemes such as production linked incentive (PLI) scheme and the strengthening of pharmaceutical industry (SPI) scheme have propelled the growth of the Indian pharmaceutical sector. The growth momentum of the Indian pharmaceutical industry is expected to continue in coming years on the back of favourable government policies, increasing foreign investment, rising healthcare expenditure, rapid use of technology and innovation and emphasis of domestic manufacturing of quality pharmaceutical products. Improving affordability driven by rising per capita income, growth in health insurance coverage and infrastructure, increasing chronic diseases, growing penetration of e-pharmacy and supportive ecosystem are the growth drivers for the Indian pharmaceutical industry. The Company's long term outlook continues to be promising subject to overall growth in the Indian and global pharmaceutical industry and disruptions emerging due to potential escalation of Middle East conflict which would lead to increase in oil prices, shipping costs and inflation.

Opportunities, Risks and Concerns – Indian pharmaceutical companies are forming strategic alliances with global counterparts enabling knowledge exchange, resource sharing, access to new geographies and co-marketing deals for new drugs that foster innovation, broaden existing portfolios and benefit both parties. Adoption of emerging digital technologies like robotics, artificial intelligence (AI), telemedicine and machine learning (ML), 3D printing etc shall amplify the demand for innovative medicines, revolutionize distribution channels and propel pharmaceutical market in India. China plus one strategy is expected to benefit Indian companies as global companies are exploring alternatives to Chinese companies driven by concerns over geopolitical tensions and supply chain vulnerabilities. Here Indian pharmaceutical companies are an attractive alternative having potential to emerge as a reliable base for manufacture of raw materials and pharmaceutical production. The Indian pharmaceutical industry operates under highly regulated environment and influenced by the healthcare reforms, pricing regime, rising competition and



challenging regulatory landscape with increased scrutiny. Any unfavourable alterations in government policies related to pricing or trade margins may impact the Company's performance. Volatility in prices of raw materials due to inflation, changes in government policies, supply chain disruptions, fluctuations in foreign exchange rates, demand and supply conditions etc may impact manufacturing cost and profit margin. As a remediation measure your company regularly assesses its product portfolio to make it more diversified and focus on operational efficiencies to control costs. However, poor public healthcare funding and infrastructure, low per capita consumption of medicines in emerging economies including India, currency fluctuations, geo-political conflicts, regulatory issues, government mandated price control, inflation and resultant all round increase in input costs are a few causes of concern. During the year, the two wind turbines of the Company at Jaisalmer in Rajasthan with capacity of 1.6MW commenced commercial operations and the electricity generated by them is sold on Indian Energy Exchange (IEX). The Company shall report the performance of its two segments – Pharmaceuticals and Renewable Energy from FY 2023-24 onwards.

Financial Performance and Operations Review - During the FY 2023-24 the Company earned total income of Rs. 8741.17 lakhs as against Rs. 7529.81 Lakhs in 2022-23, registering a growth of 16.09% over previous year. Export Sales in the financial year 2023-24 are Rs. 4837.61 lakhs as compared to Rs. 4146.91 lakhs in FY 2022-23. In FY 2023-24 the Company achieved Domestic Sales of Rs. 3745.49 lakhs as compared to Rs. 3298.80 lakhs in FY 2022-23. The operations have resulted in a net profit of Rs. 986.78 lakhs during the FY 2023-24 as against Rs. 820.48 lakhs registering a growth of 20.26% over previous FY 2022-23.

Key Financial Ratios–

As per Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, details of significant changes i.e. change of 25% or more as compared to the immediately previous financial year in Key Financial Ratios are given below :-

Particulars	31 st March 2024	31 st March 2023	Change in %	Explanation for change of 25% of more
Debtors Turnover Ratio	3.78	4.78	20%	-
Inventory Turnover Ratio	14.11	10.73	31%	Increase in Sales
Interest Coverage Ratio	77.26	71.09	8.68%	-
Current Ratio	2.95	2.46	(20%)	-
Debt Equity Ratio	0.14	0.09	55%	Increase in borrowing
Operating Profit Margin (%)	13.81%	13.95%	1%	-
Net Profit Margin (%)	11.29%	10.90%	3.58%	-
Return on Net worth (%)	16.89%	15.89%	(6.29%)	-

Internal Control Systems and its adequacy - The Company has a reliable system of internal controls that is the prerequisite of good governance. The control framework is designed to continuously assess the adequacy, effectiveness and efficiency of internal control system commensurate with the size and nature of business of the Company. This assures compliance with applicable laws, regulations, accuracy of records, operational efficiency, protection of resources and assests and overall risk minimisation. There are well-defined SOPs for every function, internal policies, guidelines, authorizations and approval procedures to ensure the appropriate checks and balances and regulatory compliance at all levels alongwith system of management reporting and periodic review of the business to ensure timely decision-making. The Company reviews the internal control systems to ensure they are updated at regular intervals.

Human Resources - The employees of the Company are not only the stakeholders in its growth but also key drivers of its performance. The Company provides the environment that encourages the employees to perform to their fullest potential. The Company imparts training to its employees which develops their skills to perform their job effectively. The Company employs suitably qualified, capable and experienced personnel, as per requirement. Further the Company also deputes its employees for attending workshops and seminars to improve their operational competency, shoulder more responsibilities and take part in the growth of the Company. The Company has maintained cordial and harmonious relations with all employees. The Company has Reward and Recognition Programme. The Company has 117 employees as on 31st March, 2024.

Cautionary Statement - In the Management Discussion and Analysis section there may be forward looking statements within the meaning of applicable laws and regulations. The forward looking statements are based on certain assumptions and expectatations of future events. Actual results may differ materially from those expressed in this section due to external factors beyond the control of the Company. The Company assumes no responsibility to any forward looking statements on the basis of any subsequent developments.

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS
OF CORPORATE GOVERNANCE**

To
The Members of
BDH Industries Limited

We have examined the compliance of the conditions of Corporate Governance by BDH Industries Limited (the Company) for the year ended on March 31, 2024, as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We 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 CLB & Associates
Chartered Accountants
FRN 124305W

S. Sarupria
Partner
M. No. 035783
UDIN : 24035783BKENSL1669

Place: Mumbai
Date :18.05.2024

**CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI LISTING REGULATIONS**

To,

The Board of Directors,
BDH Industries Limited
Nair Baug, Akurli Road,
Kandivli East, Mumbai 400101

We hereby, certify that :

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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 their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. There are no deficiencies in the design or operation of internal control.
- (d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **BDH Industries Limited**

Sd/-

Jayashree Nair
Chairperson & Managing Director/CEO

Sd/-

S. C. Kachhara
Joint Managing Director/CFO

Place : Mumbai

Date : 18th May 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of
BDH INDUSTRIES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **BDH INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, Statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key Audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated, if based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that



give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS and relevant provisions of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 I. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- II. With respect to other matters to be included in Auditors' Report in accordance with requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act and
- III. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 26 (ix) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - a. The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other



- sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- iv. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend
- v. Based on our examination which included test checks, the Company has used an accounting software For maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being Tampered with.

For CLB & Associates
Chartered Accountants
FRNo. 124305W

S. Sarupria
Partner

M.No. 035783

UDIN : 24035783BKENSK5233

Place : Mumbai

Date : 18-05-2024

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the members of BDH Industries Limited on the Standalone Financial Statements of the Company for the year ended March 31st, 2024:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit. We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
- (b) As explained to us, Property, Plant and Equipments have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Management has conducted physical verification of inventory at reasonable interval.
- (b) The procedure 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) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification as compared to book records.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company
- iii. The company has not made investments in companies, limited liability partnership and not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, Clause 3(iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which the provisions of section 185 and 186 of the Act are applicable. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of Act.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and cost records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service tax, Goods and Service Tax, Custom Duty, Excise duty and other material statutory dues, as applicable, with the appropriate authorities in India.



- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Sales tax, customs duty, Excise duty and Goods and Service Tax were outstanding, at the year end for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Goods and Service Tax, Customs Duty which have not been deposited on account of any disputes.
- viii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. a. The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c. The Company has not obtained any term loans during the year.
- d. On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- f. The Company has not raised loans during the year on pledge of securities held in its subsidiaries.
- x. a. The Company has not raised monies by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year.
- b. During the year, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).
- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. During the year and up to the date of this report, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management there are no whistle blower complaints received by Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2024.
- xv. The Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Act are not applicable to the Company.

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- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (RBI Act). Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- b. The Company has not conducted any Non-Banking Finance or Housing Finance activities which would require the Company to hold valid certificate of Registration from the Reserve Bank of India (RBI) as per the RBI Act.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulation made by the RBI. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- d. The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For CLB & Associates
Chartered Accountants
FR No.: 124305W

S. Sarupria
Partner
M.No. 035783

Place: Mumbai
Date : 18-05-2024



“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of BDH Industries Limited (“the Company”) as of March 31st, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”)

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

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reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For CLB & Associates
Chartered Accountants
FR No.: 124305W

S. Sarupria
Partner
M.No. 035783

Place: Mumbai
Date : 18-05-2024



BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
1 Non Current Assets			
Property, Plant and Equipment	1	2,035.01	1,903.16
Other Non Current Assets	2	14.34	16.26
Investments	3	35.00	35.00
Total Non-Current Assets		2,084.35	1,954.42
2 Current Assets			
Inventories	4	500.21	716.20
Financial Assets			
- Trade Receivables	5	2,835.89	1,664.18
- Cash and Cash Equivalents	6	2,513.77	2,596.12
Other Current Assets	7	1,256.27	948.62
Current Tax Assets (Net)	8	150.64	123.06
Total Current Assets		7,256.78	6,048.18
Total Assets		9,341.13	8,002.60
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	9	575.73	575.73
Other Equity	10	5,640.05	4,893.72
Total Equity		6,215.78	5,469.45
2 Non-Current Liabilities			
Financial Liabilities			
Provisions	11	15.74	13.94
Deferred Tax Liabilities (Net)	12	44.08	3.60
Other Non-Current Liabilities	13	-	54.53
Total Non-Current Liabilities		59.82	72.07
3 Current Liabilities			
Financial Liabilities			
- Borrowings	14	869.07	484.75
- Trade Payables	15	2,112.12	1,891.80
Provisions	16	8.92	0.46
Other Current Liabilities	17	75.42	84.07
Total Current Liabilities		3,065.53	2,461.08
Total Equity & Liabilities		9,341.13	8,002.60

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss

As per our report of even date attached.

For **CLB & Associates**
Chartered Accountants
Firm Registration Number 124305W

S. SARUPRIA
Partner
Membership No.035783

Mumbai, May 18, 2024

For and on Behalf of the Board

JAYASHREE NAIR
Chairperson &
Managing Director
DIN : 00027467

S.C. KACHHARA
Joint Managing
Director & CFO
DIN : 00019666

NIKITA PHATAK
Company Secretary
FCS-10547

Annual Report 2023-2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	2023-2024	2022-2023
INCOME			
I. Revenue from operations	18	8,583.10	7,445.71
II. Other Income	19	158.07	84.10
III Total Income		8,741.17	7,529.81
IV Expenses			
Cost of Material Consumed	20	5,966.12	4,779.72
(Increase) / Decrease in stock	21	61.43	188.58
Employee benefits expense	22	742.51	695.79
Finance Cost	23	18.13	15.79
Depreciation & Amortization	24	57.49	56.85
Other Expenses	25	570.31	686.31
Total Expenses		7,416.00	6,423.04
V Profit Before Tax (III-IV)		1,325.17	1,106.77
VI Income tax expense			
(1) Current tax		294.49	286.98
(2) Deferred tax		43.90	(0.69)
VII Profit for the period (V-VI)		986.78	820.48
VIII Other Comprehensive Income			
a) (i) Items that will not be reclassified subsequently to profit or loss		(13.58)	(1.47)
(ii) Income Tax relating to items that will not be reclassified subsequently to profit or loss		3.42	0.37
Other Comprehensive Income for the year, net of tax		(10.16)	(1.10)
IX Total Comprehensive Income		976.62	819.38
Earning per share			
- Basic & Diluted		17.14	14.25

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss

As per our report of even date attached.

For **CLB & Associates**
Chartered Accountants
Firm Registration Number 124305W

S. SARUPRIA
Partner
Membership No.035783

Mumbai, May 18, 2024

For and on Behalf of the Board

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NIKITA PHATAK
Company Secretary
FCS-10547



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,325.17	1,106.77
Less : Other Comprehensive Income (OCI) and others	(13.58)	(1.47)
	1,311.59	1,105.30
<u>Adjustments</u>		
Interest Received	(158.07)	(84.10)
Depreciation	57.49	56.85
Interest Paid	18.13	15.79
Operating Profit Before Working Capital Changes	1,229.14	1,093.84
<u>Adjustments</u>		
(Increase)/Decrease Trade and Other Receivables	(1,477.45)	(393.69)
(Increase)/Decrease Inventories	215.99	(44.99)
Increase/ (Decrease) Trade Payables	167.40	242.05
Cash Generated from the Operations	135.08	897.21
Direct Tax Paid	(322.06)	(267.82)
Net Cash flow from Operating Activities	(186.98)	629.39
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Interest Received	158.07	84.10
Purchase of Fixed Assets	(189.34)	(0.42)
Purchase of Tax Savings Bond	-	(35.00)
Net Cash Flow from Investment Activities	(31.27)	48.68
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(18.13)	(15.79)
Proceeds from Borrowings -Short Term	384.32	259.58
Dividend Paid	(230.29)	(207.26)
Net Cash Flow from Financing Activities	135.90	36.53
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(82.35)	714.60
Cash and Cash Equivalents Opening Balance	2,596.12	1,881.52
Cash and Cash Equivalents Closing Balance	2,513.77	2,596.12

Significant Accounting Policies and Notes form part of the Financial Statements
Notes

- Figures in brackets reflect cash outflows.
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS 7) "Statement of Cash Flow" under Section 133 of the Companies Act, 2013
- Cash and Cash Equivalents comprises cash on hand, current accounts and deposits with banks.

As per our report of even date attached.

For **CLB & Associates**
Chartered Accountants
Firm Registration Number 124305W

S. SARUPRIA
Partner
Membership No.035783

Mumbai, May 18, 2024

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

Equity Share Capital

Equity Share Capital of face value of ₹ 10/- each	₹ in Lakhs
Balance as at 31st March, 2023	575.73
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	575.73

Other Equity

Particulars	Capital Reserve	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as on 31st March, 2022	140.00	409.32	133.48	635.62	2,964.57	-	4,282.99
Profit for the period					820.48		820.48
Dividend paid during the year					(207.26)		(207.26)
Transfer to General Reserves					(123.07)		(123.07)
Transfer from Retained Earnings				123.07			123.07
Other Comprehensive Income for the Year					(1.10)		(1.10)
Written off During the year			(1.39)				(1.39)
Balance as on 31st March, 2023	140.00	409.32	132.09	758.69	3,453.62	-	4,893.72
Profit for the period					986.78		986.78
Dividend paid during the year					(230.29)		(230.29)
Transfer to General Reserves					(145.32)		(145.32)
Transfer from Retained Earnings				145.32			145.32
Other Comprehensive Income for the Year					(10.16)		(10.16)
Balance as on 31st March, 2024	140.00	409.32	132.09	904.01	4,054.63	-	5,640.05

As per our report of even date attached.

For **CLB & Associates**
Chartered Accountants
Firm Registration Number 124305W

S. SARUPRIA
Partner
Membership No.035783

Mumbai, May 18, 2024

For and on Behalf of the Board

JAYASHREE NAIR
Chairperson &
Managing Director
DIN : 00027467

S.C. KACHHARA
Joint Managing
Director & CFO
DIN : 00019666

NIKITA PHATAK
Company Secretary
FCS-10547



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

A) CORPORATE INFORMATION

BDH INDUSTRIES LIMITED (CIN L24100MH1990PLC059299) is a public limited company, incorporated in 1990 under the Companies Act, 1956 having its registered office in Mumbai. The company is engaged in manufacturing of therapeutic formulations covering wide range of pharmaceuticals. Its shares are listed on the Bombay Stock Exchange. The company caters to both domestic as well as international market.

Authorisation of Standalone Financial Statements

The Standalone financial statements were authorised for issue in accordance with a resolution of the Director on May 18, 2024

B) BASIS OF PREPARATION**a) Statement of Compliance**

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements have been prepared on historical cost basis, except for the following :

- i) certain financial assets and liabilities are measured at fair value; and
- ii) defined benefit plans - plan assets measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Use of Judgments, Estimates and Assumption

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods .

i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Defined benefit plans (Gratuity benefits)

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

These interalia include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Useful lives of Property, Plant and Equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iv) Impairment of Property, Plant and Equipment

For property, plant and equipment, an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

v) Inventories

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

vi) Recognition and measurement of other Provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

vii) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs.

C) SIGNIFICANT ACCOUNTING POLICIES

I) Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle, or



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

- It is held primarily for the purpose of trading, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

II) PROPERTY, PLANT AND EQUIPMENT

- i) Land is carried at historical cost. All other items of Property, Plant and Equipment are stated at historical cost less depreciation. Cost of acquisition comprises its purchase price including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discount and rebates are deducted in arriving at the purchase price.
- ii) Capital Work In Progress represents expenditure incurred on capital assets that are under construction or are pending capitalisation and includes project expenses pending allocation. Project expenses pending allocation are apportioned to the Property, Plant and Equipment of the project proportionately on capitalisation.
- iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- iv) The residual useful life of Property, Plant & Equipment is reviewed at each balance sheet date and adjusted if required in the depreciation rates.
- v) Depreciation on all assets of the Company is charged on Straight Line Method over the useful life of the assets mentioned in Schedule II to the Companies Act, 2013.

III) IMPAIRMENT LOSS

On an annual basis the Company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount is higher of an asset's net selling price and value in use. Value is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

IV) INVENTORIES**i) RAW MATERIAL**

Raw Materials are valued at lower of cost or net realizable value. Cost is determined on First In First Out basis.

ii) PACKING MATERIAL

Packing Materials are valued at lower of cost or net realizable value. Cost is determined on First In First Out basis.

iii) WORK IN PROCESS

Work in Process are valued at cost. The cost of Stock-in-process comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to its present location and condition.

iv) FINISHED GOODS

Finished Goods are valued at lower of cost or net realizable value. The cost of Finished Goods comprises of cost of purchases net of refundable taxes, cost of conversion and other cost incurred in

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

bringing the inventories to its present location and condition. Net realisable value is the estimate of the selling price in ordinary course of business as applicable.

V) EMPLOYEE BENEFITS

i) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, bonus, compensated absences, ex-gratia, leave encashment and leave travel allowance is recognised in the period in which the employees renders related services.

ii) Long Term Employee Benefits

1 Defined Contribution Plan

The Company's contribution to Provident Fund Scheme, Employee's State Insurance Scheme are considered as defined contribution plans and are recognised as an expense to the statement of profit and loss, based on the amount of contribution required to be made and when services are rendered by employees.

2 Defined Benefit Plan

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed at each balance sheet date using the Projected Unit Credit Method.

The Company contributes ascertained liabilities to the BDH Industries Limited Employees' Group Gratuity Cash Accumulation Scheme (the Trust). Trustees administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by laws of India.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. The effect of any plan amendments are recognized in the statement of profit and loss.

3 Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using Projected Unit Credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

4 Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia, bonus and performance incentive are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

VI) FOREIGN CURRENCY TRANSACTIONS

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction. The exchange gain/loss on settlement/negotiation during year is recognised in the Statement of Profit and Loss. Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the Statement of Profit and Loss.

VII) REVENUE RECOGNITION

- i) The Company derives revenues primarily from sale of products and services.
- ii) Revenue from sale of product is recognized on transfer of all significant risk and rewards of ownership of the products on to the customers, which is generally after dispatch of goods and the Company presents revenues net of GST in its statement of profit and loss.
- iii) Revenue from service is recognised as and when services are rendered and related costs are incurred.
- iv) Interest income is recognised on time proportion method basis taking into account the amounts outstanding and the rate applicable.
- v) In case of export benefits which are in the nature of neutralisation of duties and taxes are grouped under material costs. All other export incentives are grouped under other operating revenue.

VIII) RESEARCH & DEVELOPMENT

Revenue expenditure on research and development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to property, plant and equipment.

IX) TAXATION

i) CURRENT TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) DEFERRED TAX

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

X) CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents includes Cash in hand, deposits with bank and interest accrued thereon.

XI) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision

A Provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

XII) EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

XIII) DIVIDEND

Dividend distribution (including Dividend Distribution Tax thereon relating to earlier year) to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE NO.1

PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Gross Block				Depreciation			Net Block	
	As at 1st April, 2023	Additions	Disposals / Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the Year	Disposals / Adjustments	As at 31st March, 2024	As at 31st March, 2024
Land	601.80	-	-	601.80	-	-	-	-	601.80
Leasehold Land (Kudal)	8.19	-	-	8.19	-	-	-	-	8.19
Building (Kudal)	177.12	-	-	177.12	28.05	5.61	-	33.66	143.46
Shed at Umbergaon	-	-	-	-	-	-	-	-	-
Building	439.82	-	-	439.82	330.39	13.11	-	343.50	96.32
Plant & Machinery	855.98	41.95	-	897.93	714.94	21.33	-	736.27	161.66
Laboratory Apparatus	145.96	-	-	145.96	107.02	7.32	-	114.34	31.62
Air Conditioners	205.50	1.41	-	206.91	182.33	2.55	-	184.88	22.03
Motor Car	56.15	-	-	56.15	50.97	1.80	-	52.77	3.38
Furniture & Fixtures	39.15	-	-	39.15	38.78	0.06	-	38.84	0.31
Electrical Installation	150.21	-	-	150.21	142.46	0.07	-	142.53	7.68
Office Equipments	21.55	-	-	21.55	18.69	0.48	-	19.17	2.38
Computer	80.13	2.45	-	82.58	76.82	0.99	-	77.81	4.77
Windmill	812.04	143.53	-	955.57	-	4.17	-	4.17	951.40
Total	3,593.59	189.34	-	3,782.93	1,690.45	57.49	-	1,747.93	2,035.01

Previous Year

Particulars	Gross Block				Depreciation			Net Block	
	As at 1st April, 2022	Additions	Disposals / Adjustments	As at 31st March, 2023	As at 1st April, 2022	For the Year	Disposals / Adjustments	As at 31st March, 2023	As at 31st March, 2023
Land	601.80	-	-	601.80	-	-	-	-	601.80
Leasehold Land (Kudal)	8.19	-	-	8.19	-	-	-	-	8.19
Building (Kudal)	177.12	-	-	177.12	22.44	5.61	-	28.05	149.07
Shed at Umbergaon	-	-	-	-	-	-	-	-	-
Building	439.82	-	-	439.82	317.30	13.09	-	330.39	109.43
Plant & Machinery	855.98	-	-	855.98	693.21	21.74	-	714.94	141.04
Laboratory Apparatus	145.96	-	-	145.96	99.62	7.40	-	107.02	38.94
Air Conditioners	205.50	-	-	205.50	178.04	4.29	-	182.33	23.17
Motor Car	56.15	-	-	56.15	46.75	4.22	-	50.97	5.18
Furniture & Fixtures	39.15	-	-	39.15	38.69	0.09	-	38.78	0.37
Electrical Installation	150.21	-	-	150.21	141.78	0.68	-	142.46	7.75
Office Equipments	21.55	-	-	21.55	18.16	0.53	-	18.69	2.86
Computer	79.71	0.42	-	80.13	76.22	0.60	-	76.82	3.31
Windmill	812.04	-	-	812.04	-	-	-	-	812.04
Total	3,593.17	0.42	-	3,593.59	1,632.21	58.24	-	1,690.44	1,903.16

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE NO. 2

OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I Prepaid Expenses	14.34	16.26
Total	14.34	16.26

NOTE NO. 3

NON CURRENT INVESTMENT

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I Investment in Tax Savings Bond	35.00	35.00
Total	35.00	35.00

NOTE NO. 4

INVENTORIES

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I Raw Material	339.67	475.46
II Packing Material	88.71	107.47
III Semi-Finished Goods	48.66	81.41
IV Finished Goods	23.17	51.85
Total	500.21	716.20

NOTE NO. 5

FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I Considered Good	2,835.89	1,664.18
Total	2,835.89	1,664.18

TRADE RECEIVABLES AGEING SCHEDULE IS AS UNDER

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Undisputed – Considered Good		
- Not Due	2,429.44	1,504.75
- Outstanding for following periods from due date of payment		
- Less than 6 months	406.45	126.11
- 6 months - 1 year	-	33.32
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
Total	2,835.89	1,664.18



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE NO. 6

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I Balances with Banks		
- Current Accounts	25.67	20.65
- Unpaid Equity Dividend Accounts	50.45	57.73
II Fixed Deposits with Bank	2,437.62	2,517.69
III Cash in Hand	0.03	0.05
Total	2,513.77	2,596.12

NOTE NO. 7

OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I. Security Deposits		
Unsecured, Considered Good	36.82	37.06
II. Advance Given to Suppliers		
Unsecured, Considered Good	198.03	170.03
III. Balances with Government Authorities		
Balances in GST Records	562.59	552.42
IV. Duties and Taxes Refundable	449.00	184.06
V. Prepaid Expenses	9.73	4.95
VI. Others	0.10	0.10
Total	1,256.27	948.62

NOTE NO. 8

CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I Income Tax Paid (Net of Provisions)	150.64	123.06
Total	150.64	123.06

NOTE NO. 9

SHARE CAPITAL

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I. Authorised		
75,00,000 Equity Shares of ₹ 10 each	750.00	750.00
II. Issued		
57,57,300 Equity Shares of ₹ 10 each fully paid up	575.73	575.73
III. Subscribed and Paid Up		
57,57,300 Equity Shares of ₹ 10 each fully paid up	575.73	575.73
Total	575.73	575.73

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

b) Reconciliation of the Number of Shares

(₹ in Lakhs)

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	57,57,300	575.73	57,57,300	575.73
Issued during the year	-	-	-	-
Balance at the end of the period	<u>57,57,300</u>	<u>575.73</u>	<u>57,57,300</u>	<u>575.73</u>

The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back in the 5 years immediately preceding the balance sheet date.

c) Shares in the company held by each shareholder holding more than 5% shares :

(₹ in Lakhs)

Sr. No.	Name of Share Holder	As At 31st March, 2024		As At 31st March, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
i.	Jayashree Nair	12,57,000	21.8332	12,60,000	21.8853
ii.	Laxmi Nair	4,64,380	8.0659	4,64,380	8.0659
iii.	Karthika Nair	4,45,373	7.7358	4,44,980	7.7290
iv.	Investors Education & Protection Fund	4,24,328	7.3703	4,18,607	7.2709
v.	Vramath Financial Services Private Limited	3,21,118	5.5776	-	-

Terms and Rights attached to Equity Shares :

The company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company, in proportion to their shareholding.

Details of Equity Shares held by Promoters at the End of the Year

Sr. No.	Name of Promoter	As At 31st March, 2024		
		No. of Shares	% of Holding	% Change during the year
i.	Jayashree Nair	12,57,000	21.8332	(0.2381)
ii.	Laxmi Nair	4,64,380	8.0659	-
iii.	Karthika Nair	4,45,373	7.7358	0.0883
iv.	Purnima Hingorani	2,57,102	4.4657	-
v.	Suresh Chandra Kachhara	1,92,658	3.3463	-
vi.	A N Raju Nair	61,600	1.0699	-
vii.	Nishaant Nair	40,706	0.7070	7.9563
viii.	Sumitra Suresh Kachhara	29,705	0.5160	-
ix.	Prerna Chhotulal Lodha	20,324	0.3530	-
x.	Radha Jaykumar Nair	20,000	0.3474	-
xi.	Vikram C Hingorani	20,000	0.3474	-
xii.	Syamala Suresh	14,000	0.2432	-
xiii.	Gopakumar Gopalan Nair	12,958	0.2251	-
xiv.	Kurumala Parameswar Prabhakar	8,990	0.1561	-
xv.	Sushila Suresh Jain	6,927	0.1203	-
xvi.	Lakshmi Prabhakar	5,000	0.0868	-
xvii.	Ankit Suresh Kachhara	1,720	0.0299	-
xviii.	Mohini Hingorani	600	0.0104	-
xix.	Arpit S Kachhara	205	0.0036	-
	Total	<u>28,59,248</u>	<u>49.6630</u>	



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Sr. No.	Name of Promoter	As At 31st March, 2023		
		No. of Shares	% of Holding	% Change during the year
i.	Jayashree Nair	12,60,000	21.8853	-
ii.	Laxmi Nair	4,64,380	8.0659	-
iii.	Karthika Nair	4,44,980	7.7290	-
iv.	Purnima Hingorani	2,57,102	4.4657	-
v.	Suresh Chandra Kachhara	1,92,658	3.3463	-
vi.	A N Raju Nair	61,600	1.0699	(24.5098)
vii.	Nishaant Nair	37,706	0.6549	67.3287
viii.	Sumitra Suresh Kachhara	29,705	0.5160	-
ix.	Prerna Chhotulal Lodha	20,324	0.3530	-
x.	Radha Jaykumar Nair	20,000	0.3474	-
xi.	Vikram C Hingorani	20,000	0.3474	-
xii.	Syamala Suresh	14,000	0.2432	-
xiii.	Gopakumar Gopalan Nair	12,958	0.2251	-
xiv.	Kurumala Parameswar Prabhakar	8,990	0.1561	(0.1111)
xv.	Sushila Suresh Jain	6,927	0.1203	-
xvi.	Lakshmi Prabhakar	5,000	0.0868	-
xvii.	Ankit Suresh Kachhara	1,720	0.0299	-
xviii.	Mohini Hingorani	600	0.0104	-
xix.	Arpit S Kachhara	205	0.0036	-
	Total	28,58,855	49.6562	

NOTE NO. 10**OTHER EQUITY**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I Capital Reserve	140.00	140.00
II Securities Premium Account	409.32	409.32
III Revaluation Reserve	132.09	132.09
IV General Reserve	904.01	758.69
V Retained Earnings	4,054.63	3,453.62
Total	5,640.05	4,893.72

NOTE NO. 11**NON-CURRENT PROVISIONS**

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I Provision for Leave Encashment	15.51	13.94
II Provision for Gratuity	0.23	-
Total	15.74	13.94

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE NO. 12

DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I Deferred Tax Liabilities on account of :		
- Depreciation on Fixed Assets	51.33	8.27
- Depreciation on Gratuity	-	0.01
II Deferred Tax Assets on account of :		
- Provision for Leave Encashment	(4.81)	(4.68)
- Provision for Gratuity	(2.44)	-
Total	44.08	3.60

NOTE NO. 13

OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I Other Payables	-	54.53
Total	-	54.53

NOTE NO. 14

FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I. Secured		
Loans Repayable on Demand from Banks		
- FBC / EBP / EBD	315.00	-
- Overdraft	(0.01)	(0.08)
- Packing Credit & Cash Credit	554.08	484.83
Total	869.07	484.75

Notes

- FBC / EBP / EBD is secured by Export Bills Sent for Collections / Purchased and Discounted.
- Letter of Credit is secured by goods purchased thereunder.
- Overdraft is secured by Book Debts of the company.
- Packing Credit and Cash Credit is secured by Hypothecation of Stock

NOTE NO. 15

FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I Trade Payables for Goods and Services Unsecured, considered good		
- Outstanding dues of MSME	-	-
- Others	2,112.12	1,891.80
Total	2,112.12	1,891.80

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

TRADE PAYABLES AGEING SCHEDULE IS AS UNDER

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Undisputed – Considered Good		
- Not Due	1,572.76	1,228.22
- Outstanding for following periods from due date of payment		
- Less than 1 year	539.36	652.71
- 1-2 years	-	4.65
- 2-3 years	-	3.71
- More than 3 years	-	2.51
Total	2,112.12	1,891.80

NOTE NO. 16

CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I Provision for Gratuity	7.06	(2.44)
II Provision for Leave Encashment	1.86	2.90
Total	8.92	0.46

NOTE NO. 17

OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
I. Unpaid Dividend	50.45	57.73
II. Duties & Taxes	17.69	17.06
III. Deposits	7.28	9.28
Total	75.42	84.07

Unpaid Dividend does not include any amount to be credited to Investor Education and Protection Fund.

NOTE NO. 18

REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2023-24	2022-23
Sale of products		
- Domestic	3,734.83	3,288.43
- Exports	4,748.98	7,383.60
Other Operating Revenues		
Export Incentives	88.63	51.74
Other Operating Income	10.66	62.11
Total	8,583.10	7,445.71

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE NO. 19

OTHER INCOME

(₹ in Lakhs)

Particulars	2023-24	2022-23
Finance Income		
Interest on Bank Deposits (Net)	155.83	82.31
Interest on Investments	1.04	1.03
Interest on Other Deposits	1.20	0.76
Total	158.07	84.10

NOTE NO. 20

COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	2023-24	2022-23
Raw Materials Consumed		
Opening Stock	475.46	223.71
Add : Purchases		
- Indigenous	3,072.57	2,161.64
- Imported	2,276.05	2,267.97
	5,824.08	4,653.32
Less : Closing Stock	339.67	475.46
Packing Materials Consumed		
Opening Stock	107.47	125.67
Add : Purchases	462.95	583.66
Less : Closing Stock	88.71	107.47
Total	5,966.12	4,779.72

NOTE NO. 21

CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	2023-24	2022-23
Work in Progress		
Opening	81.40	158.65
Less : Closing	48.66	81.40
Finished Goods		
Opening	51.84	163.18
Less : Closing	23.17	51.84
Total	61.43	188.58

NOTE NO. 22

EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	2023-24	2022-23
Salaries, Bonus and others	652.60	610.68
Contribution to Provident and Other Funds	59.61	56.89
Staff Welfare Expenses	30.30	28.22
Total	742.51	695.79



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE NO. 23

FINANCE COSTS

(₹ in Lakhs)

Particulars	2023-24	2022-23
Finance Costs:		
- Bank Charges & Interest (Net)	18.13	15.79
Total	18.13	15.79

NOTE NO. 24

DEPRECIATION & AMORTIZATION

(₹ in Lakhs)

Particulars	2023-24	2022-23
Depreciation on Tangible Assets	57.49	56.85
Total	57.49	56.85

NOTE NO. 25

OTHER EXPENSES

(₹ in Lakhs)

Particulars	2023-24	2022-23
Power, Fuel & Water Charges	178.34	173.78
Repairs and Maintenance	62.16	85.97
Rates & Taxes	14.73	9.29
Insurance	20.53	16.90
Research, Development & Laboratory Expenses	30.44	38.14
Export General Expenses	47.72	61.54
Freight & Transport Charges	74.67	133.70
Commission	37.23	63.07
Conveyance & Motor Car Expenses	4.56	5.30
Legal & Professional Charges	35.29	40.52
Postage & Telephone Expenses	3.60	3.22
Books, Stationary & Subscription	8.39	6.96
Rent	0.60	0.60
Travelling Expenses	10.20	9.49
Share Listing Fees	3.25	3.00
Sitting Fees	4.50	5.00
General Expenses	11.26	8.59
CSR Expenses	19.34	17.74
Auditors Remuneration	3.50	3.50
Total	570.31	686.31

Particulars	2023-24	2022-23
Details of :		
Repairs and Maintenance		
- Repairs to Building	32.60	63.56
- Repairs to Machineries	21.52	15.51
- Repairs - others	8.04	6.90
Auditors Remuneration		
- Statutory Audit Fees	3.50	3.50
- Certification Fees	-	3.50

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Total expenditure on R & D is included in respective heads of accounts as under:

(₹ in Lakhs)

Particulars	2023-24	2022-23
- Cost of materials consumed	7.68	7.86
- Employee benefits expenses	42.31	43.94
- Other expenses	10.13	8.67
Total	60.12	60.47

Current and Deferred Tax

Particulars	2023-24	2022-23
Current Tax	294.49	286.98
Deferred Tax Liability	43.06	(1.41)
Deferred Tax Asset	0.84	0.72
Total	338.39	286.29

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	2023-24	2022-23
Profit before Tax	1,325.17	1,106.77
Enacted Tax Rates in India	25.168%	25.168%
Computed Tax Expenses	333.52	278.55
Tax Effect of :		
Effect of Non-Deductible Expense	4.87	7.04
Tax Expenses recognised in Statement of Profit and Loss (A)	338.39	285.60
(Incremental) / Reversal of Deferred Tax Liability on account of Depreciation	(43.07)	1.41
Incremental / (Reversal) of Deferred Tax Asset on account of Gratuity	(0.84)	(0.72)
Deferred Tax (Net) (B)	(43.91)	0.69
Current Tax Provision	294.48	286.29



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE NO. 26

NOTES ON ACCOUNTS

i) Disclosure as required by Ind AS 108 “Segment Reporting” of the Companies (Indian Accounting Standards) Rules, 2015

Based on the “management approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance in accordance with Ind AS “Operating Segment”, the Company has only two reportable operating segment i.e. Pharmaceuticals and Renewable Energy.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

Primary Segment Information

(₹ in Lakhs)

Particulars	2023-24	2022-23
1 Segment Revenue (Income)		
- Pharmaceutical	8,582.25	7,445.71
- Renewable Energy	0.85	-
Revenue from Operations	8,583.10	7,445.71
2 Segment Result (Profit before Tax and Interest)		
- Pharmaceutical	1,346.62	1,122.56
- Renewable Energy	(3.32)	-
Total Segment Profit before Interest and Tax	1,343.30	1,122.56
- Finance Cost	(18.13)	(15.79)
- Tax Expenses	(338.39)	(286.29)
Profit for the period	986.78	820.48
3 Segment Assets		
- Pharmaceutical	8,389.31	7,190.56
- Renewable Energy	951.82	812.04
Total Assets	9,341.13	8,002.60
4 Segment Liabilities		
- Pharmaceutical	3,125.35	2,533.15
- Renewable Energy	-	-
- Unallocable (Share Capital & Reserves)	6,215.78	5,469.45
Total Liabilities	9,341.13	8,002.60

Secondary Segment Information

Particulars	2023-24	2022-23
1 Segment Revenue (Income)		
- Within India	3,734.83	3,288.43
- Outside India	4,748.98	4,095.17
	8,483.81	7,383.60

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

ii) Disclosure in accordance with Ind AS – 19 “Employee Benefits”, of the Companies (Indian Accounting Standards) Rules, 2015.

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company makes annual contributions to BDH Industries Limited Employees' Group Gratuity Cash Accumulation Scheme of LIC, a funded defined benefit plan for qualifying employees.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet.

(₹ in Lakhs)

Particulars	2023-24	2022-23
Expenses recognised in Statement of Profit & Loss		
Current Service Cost	7.06	6.89
Interest Expenses	6.54	6.39
Expected return on plan assets	(6.99)	(6.66)
Total	6.61	6.62
Expense recognised in Other Comprehensive Income		
Return on plan assets (greater)/less than discount rate	6.77	(2.35)
Actuarial (gain)/loss due to experience on DBO	1.35	0.76
Total	8.12	(1.59)
Amount recognised in Balance Sheet		
Present value of funded defined benefit obligation	98.66	96.99
Fair value of plan assets	(91.37)	(99.43)
Funded status	7.29	(2.44)
Net defined benefit (asset)	7.29	(2.44)
Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	96.99	96.64
Current service cost	7.06	6.89
Interest cost	6.54	6.39
Actuarial (gain)/loss	6.77	(2.35)
Benefits paid	(18.70)	(10.58)
Present value of defined benefit obligation at the end of the year	98.66	96.99
Movements in fair value of the plan assets are as follows :		
Opening fair value of plan assets	99.43	97.11
Expected returns on plan assets	6.98	6.66
Return on plan assets	(1.34)	(0.76)
Contribution from Employer	5.00	7.00
Benefits paid	(18.70)	(10.58)
Closing fair value of the plan asset	91.37	99.43
Remeasurement effect recognised on Other Comprehensive Income		
Actuarial (gain)/loss arising from experience adjustments	6.77	(2.35)
Actuarial (gain)/loss on plan assets	1.35	0.76
Total actuarial (gain)/loss included in OCI	8.12	(1.59)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

The principal assumptions used as at the balance sheet date are used for purpose of actuarial valuations were as follows :

(₹ in Lakhs)

Particulars	2023-24	2022-23
Financial Assumption		
Discount Rate	7.20%	7.40%
Salary Increase Rate	4%	4%
Demographic Assumptions		
Mortality Rate	IALM (2012-14)	IALM (2012-14)
Ultimate Ultimate		
Withdrawal Rate	1% to 3%	1% to 3%
Retirement Age	60 Years	60 Years

iii) Disclosure as required by Ind AS 24 “Related Parties” of the Companies (Indian Accounting Standards) Rules, 2015

a) Directors and Key Management Personnels

Ms. Jayashree Nair	(Chairperson and Managing Director)
Mr. S.C.Kachhara	(Joint Managing Director / CFO)
Ms. Karthika Nair	(Non-Executive Director)
Mr. Bhagirath Singh	(Independent Director - ceased w.e.f 31st March 2024)
Mr. Kairav Trivedi	(Independent Director - ceased w.e.f 31st March 2024)
Dr. Dinesh Variar	(Independent Director - ceased w.e.f 31st March 2024)
Ms. Nikita Phatak	(Company Secretary)

b) Enterprise over which Directors' & Key Managerial personnel exercise significant control:

BDH Healthcare Private Limited
BDH Industries Limited Group Gratuity Cash Accumulation Scheme (Trust)

c) Relatives of Directors and Key Management Personnels

Name of Related Party
Mr. G.L.Kachhara
Mr. Ankit Kachhara
Karthika Nair Smarak Samithi

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

(₹ in Lakhs)

	2023-24	2022-23
Remuneration		
i) Ms. Jayashree Nair	103.50	100.74
ii) Mr. S.C.Kachhara	103.50	100.74
iii) Ms. Nikita Phatak	14.61	13.51
iv) Mr. Ankit Kachhara	27.25	25.24

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

	(₹ in Lakhs)	
	2023-24	2022-23
Provident Fund		
i) Ms. Jayashree Nair	10.80	10.51
ii) Mr. S.C.Kachhara	10.80	10.51
iii) Ms. Nikita Phatak	0.87	0.81
iv) Mr. Ankit Kachhara	1.66	1.54
Sitting Fees		
i) Ms. Karthika Nair	0.70	0.83
ii) Mr. Bhagirath Singh	1.30	1.43
iii) Dr. Dinesh Variar	1.20	1.32
iv) Mr. Kairav Trivedi	1.30	1.43

	(₹ in Lakhs)	
	2023-24	2022-23
Sale of Goods		
i) BDH Healthcare Private Limited	6.72	10.38
Contribution made to Group Gratuity Trust towards premium paid to Life Insurance Corporation of India		
i) BDH Industries Limited Group Gratuity Cash Accumulation Scheme (Trust)	5.00	7.00
Professional Fees Expenses		
i) Mr. G.L.Kachhara	0.08	-
Rent Expenses		
i) Karthika Nair Smarak Samithi	0.60	0.60
CSR Expenses		
i) Karthika Nair Smarak Samithi	4.50	4.00

v) CSR Expenditure

- a) Gross amount required to be spent by the Company during the year ₹19.28 Lakhs
(previous year ₹17.31 Lakhs)

- b) Amount spent by the company during the year is as follows :

	(₹ in Lakhs)	
Particulars	2023-24	2022-23
Promotion of Education, Vocational Skills and Livelihood Enhancement Projects	19.34	17.74
Total	19.34	17.74



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

vi) Disclosure as required by Ind AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules, 2015

Earnings Per Share is calculated by dividing the profit after tax by the number of equity shares.

(₹ in Lakhs)

Particulars	2023-24	2022-23
Profit after Tax (₹ in Lakhs)	986.78	820.48
No. of Shares	57,57,300	57,57,300
Basic EPS (₹)	17.14	14.25
Diluted EPS (₹)	17.14	14.25
Nominal Value per Share (₹)	10/-	10/-

vii) Research and Development Expenditure

(₹ in Lakhs)

Particulars	2023-24	2022-23
Capital Expenditure	-	-
Revenue Expenditure	60.12	60.47

viii) DIVIDEND

The Board of Directors at its meeting held on May 18, 2024 has recommended a dividend of ₹4.50 per equity share for the year ended March 31, 2024. The declaration and payment of dividend is subject to the approval of the shareholders in the Annual General Meeting.

(₹ in Lakhs)

Proposed Dividend	259.08
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ix) Contingent liabilities not provided for :

(₹ in Lakhs)

Particulars	2023-24	2022-23
i) Bank Guarantees	80.77	82.67
ii) Appeals filed in respect of disputed demands by government authorities against the company - Income Tax (Effect of the appeal orders are yet to be given by the department.)	-	-

x) Capital Management

For the purpose of the Company's capital management, capital includes paid-up equity share capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust its dividend payment ratio to shareholders, return capital to shareholders or issue fresh shares. The Company monitors capital using a gearing ratio, which is net debt divided by its total capital. The Company includes within its net debt the interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

(₹ in Lakhs)

Particulars	2023-24	2022-23
Borrowings	869.07	484.75
Trade payables	2,112.12	1,891.80
Other payables	75.42	138.60
Less: Cash and cash Equivalents (C&CE)	2,513.77	2,596.12
Net debt	542.84	(80.97)
Total Equity	6,215.78	5,469.45
Capital and Net Debt Gearing Ratio	8.73%	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lending institutions to immediately call back the loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing the capital during the years ended March 31, 2024 and March 31, 2023.

xi) Ratios

Ratio	Numerator	Denominator	Units	31/03/2024	31/03/2023
Current Ratio	Current assets	Current liabilities	No. of times	2.95	2.46
Debt Equity Ratio	Total Debt	Shareholder's Equity	No. of times	0.14	0.09
Net Profit Ratio	Net Profit	Total Income	Percentage	11.29%	10.90%
Return on Equity	Net Profit after taxes	Average Shareholder's Equity	Percentage	16.89%	15.89%
Return on Capital Employed	EBIT	Capital employed	Percentage	21.61%	20.52%
Trade Receivable Turnover Ratio	Revenue from Operations	Average Account Receivable	No. of times	3.81	4.78
Trade payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	No. of times	2.90	2.83
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	No. of times	14.11	10.73
Net capital turnover ratio	Revenue from Operations	Average Working Capital	No. of times	2.21	2.28
Debt Service Coverage Ratio	Earnings available to Debt Service	Debt Service	No. of times	58.60	56.56
Return on Investment	Income generated from invested funds	Average invested funds	Percentage	5%	5%

xii) Additional disclosure required by Schedule III (amendments dated 24 March, 2021) to the Companies Act, 2013 :

A. Relationship with Struck off Company

There is no such transaction with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

B. Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

C. Utilisation of Borrowings Availed from Banks

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.

D. Details of Benami Property Held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**E. Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

F. Compliance with Number of Layers of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

G. Compliance with Approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

H. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xiii) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current years classification disclosure.

Signature to Note No.1 to 26 of financial statements.

As per our report of even date attached.

For **CLB & Associates**

Chartered Accountants

Firm Registration Number 124305W

S. SARUPRIA

Partner

Membership No.035783

Mumbai, May 18, 2024

For and on Behalf of the Board

JAYASHREE NAIR

*Chairperson &
Managing Director*

DIN : 00027467

S.C. KACHHARA

*Joint Managing
Director & CFO*

DIN : 00019666

NIKITA PHATAK

Company Secretary
FCS-10547

BDH : Commitment

- **Wide Range of Products in several Therapeutical Applications**
 - **Products at Economical Rates with value Added Services**
 - **Assist MOH / DHS at Affordable Rates : ROW Market**
 - **Strengthen International NGOs at Reasonable Rates**
 - **Global Reach - Exporting to more than 30 countries**

Health Care



Mankind



Worldwide

BDH : Product Range

- Analgesic/Antipyretic
- Acaricide
- Antiprotozoal
- Antiseptics
- Anti-Tuberculosis
- Antiasthmatics / Broncodilators
- Anticancer
- Antidiabetics
- Antifungal
- Antispasmodics

- Antiviral
- Anxiolytic / Antidepressants Sedative
- NSAID
- Narcotic-Analgesic
- Trichological
- Antacids
- Anthelmintics
- Anti-Glaucoma
- Anti-Psychotics
- Anti-Allergics

- Antibacterial
- Anticonvulsants
- Anti-Emetics
- Antimalarial
- Antiulcer
- Corticosteroids
- Cardiovascular
- Diuretics
- Vitamins & Minerals
- Skin Protective



Ms. Jayashree Nair, Managing Director
of the Company was awarded as Women Entrepreneur of the
Year 2023 at the ET NOW Leaders of Tomorrow Awards
by Shri. Piyush Goyal – Hon'ble Minister of Commerce & Industry,
Consumer Affairs, Food and Public Distribution,
Textiles on 12th January 2024 at New Delhi.



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CIN: L24100MH1990PLC059299