



Date –16/07/2025

Ref. No. – BDH/SEC/068/2025-26

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001

Subject – Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 –  
Annual Report for Financial year 2024-25.

Dear Sir,

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are hereby submitting the Annual Report of the Company for the financial year ended 31<sup>st</sup> March 2025 alongwith the Notice convening the 35<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on Friday, 8<sup>th</sup> August 2025 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

Enclosure – As above



STAR EXPORT HOUSE



WHO-GMP Accreditation

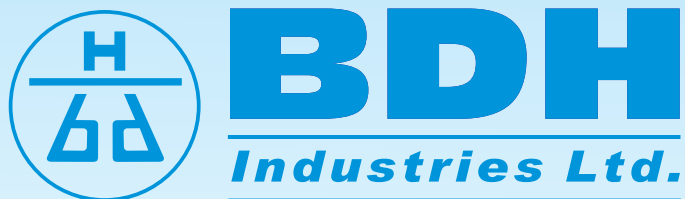


ISO 9001:2015

Nair Baug, Akurli Road, Kandivli (E), Mumbai-400 101. INDIA.

Tel: 61551234, 28870834/1370 • Web: [www.bdhind.com](http://www.bdhind.com) • [info@bdhind.com](mailto:info@bdhind.com)

CIN: L24100MH1990PLC059299



*Reputation*

*Quality*

*Care*

*Healthcare & Quality of Life - Globally*

## Annual Report 2024-2025



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)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Total Income</b>	4852.39	4587.61	4189.24	5257.66	6027.29	5875.47	7027.59	7529.81	8741.17	6834.71
<b>Domestic Income</b>	1585.74	2550.10	1934.22	2375.51	2860.22	2687.01	3153.62	3382.90	3903.56	3739.02
<b>Export Income</b>	3266.65	2037.51	2255.02	2882.17	3167.07	3188.45	3873.97	4146.91	4837.61	3095.69
<b>Earning before Interest, Depreciation &amp; Tax</b>	587.90	604.88	618.37	788.89	977.16	981.68	996.21	1179.41	1400.79	1344.53
<b>Profit before Tax</b>	481.08	498.47	517.76	654.33	812.02	874.54	910.41	1106.77	1325.17	1246.71
<b>Net Profit after Tax</b>	322.62	333.66	376.48	482.98	594.24	635.94	722.31	820.48	986.78	927.33
<b>Equity Share Capital</b>	593.94	593.94	593.94	593.94	593.94	593.94	575.73	575.73	575.73	575.73
<b>Other Equity</b>	1997.12	2329.39	2531.91	2840.20	3229.97	3712.95	4282.99	4893.72	5640.05	6300.44
<b>Net Worth</b>	2591.06	2923.33	3125.85	3434.14	3823.91	4306.89	4858.72	5469.45	6215.78	6876.17
<b>Net Block</b>	1715.20	2293.97	2258.67	2201.68	2109.71	2030.84	1960.96	1903.16	2035.01	1965.95
<b>Dividend (%)</b>	20%	20%	22.50%	27.50%	25%	30%	36%	40%	45%	45%
<b>Earnings per share ( Rs. )</b>	5.60	5.80	6.54	8.39	10.32	11.05	12.55	14.25	17.14	16.11

## 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  
Mr. Prabhakar Dalal - Independent Director  
Dr. Mitul Patel - Independent Director  
Mr. Suresh Chandra Kookada - Independent Director

**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** : MUFG Intime India Private Limited  
C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli West, Mumbai 400 083.

THIRTY FIFTH ANNUAL GENERAL MEETING of the Company on  
Friday, 8<sup>th</sup> August 2025 at 3.00 p.m. through Video Conferencing (VC) /  
Other Audio Visual Means (OAVM)

### NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Members of BDH Industries Limited will be held on Friday, 8<sup>th</sup> August 2025 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 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the year ended 31<sup>st</sup> March, 2025.
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 re-appoint Ms. Jayashree Nair (DIN 00027467) as Managing Director of the Company and in this regard to pass the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the provisions of Articles of Association of the Company, the approval of Members be and is hereby accorded to the re-appointment of Ms. Jayashree Nair (DIN 00027467) as Managing Director of the Company for a further period of three years commencing 1<sup>st</sup> April 2026 on the terms and conditions including remuneration as approved by the Nomination & Remuneration Committee of the Board and as set out in the draft of the agreement to be entered into between the Company and Ms. Jayashree Nair.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary and modify the terms and conditions of the said appointment and agreement, in such manner as may be agreed to, between the Board and Ms. Jayashree Nair.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable for the purpose of giving effect to this resolution.”

5. To re-designate Mr. S. C. Kachhara (DIN 00019666) as Managing Director of the Company for the remainder period of his tenure of appointment and in this regard to pass the following resolution as Special Resolution :

“RESOLVED THAT pursuant to provisions of Section 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act 2013 and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force), the re-designation of Mr. S.C. Kachhara (DIN 00019666) as the Managing Director of the Company with effect from 23<sup>rd</sup> May 2025 for the remainder period of his current tenure of appointment till 31<sup>st</sup> March 2026 be and is hereby confirmed and approved.

RESOLVED FURTHER THAT the other terms of appointment of Mr. S.C. Kachhara as approved by the shareholders at 32<sup>nd</sup> Annual General Meeting held on 24<sup>th</sup> August 2022 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution.”

6. To re-appoint Mr. S. C. Kachhara (DIN 00019666) as Managing Director of the Company and in this regard to pass the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the provisions of Articles of Association of the Company, the approval of Members be



and is hereby accorded to the re-appointment of Mr. S. C. Kachhara (DIN 00019666) as Managing Director of the Company for a further period of three years commencing from 1<sup>st</sup> April 2026 on the terms and conditions including remuneration as approved by the Nomination & Remuneration Committee of the Board and as set out in the draft of the agreement to be entered into between the Company and Mr. S. C. Kachhara.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary and modify the terms and conditions of the said appointment and agreement, in such manner as may be agreed to, between the Board and Mr. S. C. Kachhara.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable for the purpose of giving effect to this resolution.”

7. To ratify the remuneration of the Cost Auditors for the financial year 2025-26 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 31<sup>st</sup> March 2025, be and is hereby ratified.”

8. To appoint Secretarial Auditors of the Company and fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time, M/s. JHR & Associates, Company Secretaries (Firm Registration No. S2015MH296800) be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a term of five consecutive years from 1<sup>st</sup> April 2025 till 31<sup>st</sup> March 2030 at such remuneration as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

#### **NOTES :**

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, 5<sup>th</sup> May 2022, 28<sup>th</sup> December 2022 and 19<sup>th</sup> September 2024 (collectively referred to as MCA Circulars) and Securities and Exchange Board of India has vide its Circular dated 12<sup>th</sup> May 2020, 15<sup>th</sup> January 2021 and 3<sup>rd</sup> October 2024 permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Video Means (OAVM) without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and MCA Circulars, the 35<sup>th</sup> Annual General Meeting of the Company is being conducted through VC / OAVM. The venue of the meeting shall be deemed to be the registered office of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are 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 35<sup>th</sup> Annual General Meeting through VC / OVAM on its behalf and to vote through remote e-voting at [scrutinizer@bdhind.com](mailto:scrutinizer@bdhind.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) at least 48 hours before the commencement of the 35<sup>th</sup> Annual General Meeting.
3. The dividend for the year ended 31<sup>st</sup> March, 2025 as recommended by the Board of Directors, upon approval at the 35<sup>th</sup> AGM, will be paid to those members whose names will appear in the Register of Members as at the close of business hours on Friday, 1<sup>st</sup> August, 2025 i.e. Record Date.

4. With effect from 1<sup>st</sup> April, 2024, as per the SEBI Circular dated 10<sup>th</sup> June, 2024 read with SEBI Master Circular dated 7<sup>th</sup> May, 2024, shareholders holding shares in physical form and who have not completed their KYC, will be eligible to receive dividend, only upon completion of KYC. Members are therefore advised to update their KYC details on priority, if not done, following the procedure as mentioned in point 7(e).
5. Ms. Karthika Nair, (DIN – 00019695) Director retires by rotation at the ensuing Annual General Meeting and being eligible offers herself 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 of any other Company. She is daughter of Ms. Jayashree Nair. The details of the membership of committees of the Board and shareholding are mentioned in Corporate Governance Report.
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, 5, 6, 7 and 8 is annexed hereto.
7. Members are requested to :-
  - (a) intimate to the Company / their Depository Participant (“DP”), changes, if any, in their registered postal address at an early date;
  - (b) quote their Name and Folio No. and/or DP Identity and Client Identity number in the correspondence with the Company;
  - (c) In case of non-receipt / non-encashment of dividend warrants, members are requested to correspond with the Registrar of the Company – MUFG Intime India Private Limited.
  - (d) The Ministry of Corporate Affairs (MCA) on 10<sup>th</sup> May, 2012 notified the IEPF (Uploading of Information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules) which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts. In terms of the said IEPF Rules, the Company has uploaded the information of the unclaimed dividends in respect of the dividend for the financial year 2016-17 till the dividend for the financial year 2023-24, on the website of the Company viz. [www.bdhind.com](http://www.bdhind.com). Accordingly the unpaid dividend lying in the dividend account of the year 2017-18 and the underlying equity shares thereon shall be transferred to IEPF in November 2025 on or before the due date. Shareholders can visit the website of the Company [www.bdhind.com](http://www.bdhind.com) and get the details of unclaimed dividend under the Investors Section and claim the same timely to avoid the transfer of same and underlying shares thereon to IEPF Account.
  - (e) As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November 2021 as amended, Circular no SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17<sup>th</sup> November 2023 and Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> 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 1<sup>st</sup> April, 2024. Accordingly the payment of dividend, subject to approval of shareholders at 35<sup>th</sup> 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 – MUFG Intime India Private Limited at C101, 1<sup>st</sup> Floor, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083 so that their folios can be updated before the record date 1<sup>st</sup> August 2025. The said forms can be accessed from website of the Company [www.bdhind.com](http://www.bdhind.com)
  - (f) SEBI has notified that securities of listed companies can be transferred only in dematerialized form. In order to avail the benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
  - (g) The Company has transferred the unclaimed dividend for the financial year 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to section 124(6) of the Companies Act 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred all shares in respect of which dividend has not been encashed by the





shareholders for seven consecutive years in the name of Investor Education and Protection Fund (IEPF). Members may note that the shares and unclaimed dividend transferred to IEPF Authority can be claimed by sending physical copy of all the requisite documents to the company and filing online application in prescribed form no. IEPF 5 available on [www.mca.gov.in](http://www.mca.gov.in).

- (h) To support the 'Green Initiative' of the Ministry of Corporate Affairs, 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 MUFG Intime India Private Limited for shares held in physical form so that all notices/intimations including annual reports and other correspondence can be sent through email.
  - (i) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1<sup>st</sup> April 2020 and the Company is required to deduct tax at source from the dividend (if declared at 35<sup>th</sup> AGM) payable to shareholders at prescribed rate. 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](mailto:investors@bdhind.com) with a copy marked to [csg-unit@in.mpms.mufig.com](mailto:csg-unit@in.mpms.mufig.com) (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%.
8. Notice of the 35<sup>th</sup> Annual General Meeting of the Company alongwith Annual Report 2024-25 is being sent only through electronic mode to shareholders whose email addresses are registered with the Company / Depository Participant(s) in compliance with MCA Circulars and SEBI Circular dated 12<sup>th</sup> May 2020, 15<sup>th</sup> January 2021 and 3<sup>rd</sup> October 2024. Members may note that the Notice of 35<sup>th</sup> Annual General Meeting of the Company alongwith Annual Report 2024-25 will also be available on the Company's website [www.bdhind.com](http://www.bdhind.com), website of stock exchange [www.bseindia.com](http://www.bseindia.com) and website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) for download.
9. Members attending the 35<sup>th</sup> 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. Members can inspect the same by sending email to [investors@bdhind.com](mailto:investors@bdhind.com) upto date of 35<sup>th</sup> 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 5<sup>th</sup> August 2025 (9:00 am) and ends on Thursday 7<sup>th</sup> August 2025 (5:00 pm). 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 1<sup>st</sup> August 2025, 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 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 :

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” as 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
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit</li> </ol>

Type of shareholders	Login Method
	<p>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 &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	<p>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 &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

- 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](http://www.evoting.nsdl.com).
  - b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 General 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.

You can also take the printout of votes cast by you by clicking on print option on the confirmation page.

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 relevant 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](mailto:scrutinizer@bdhind.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com)

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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on :: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre/Mr. Amit Vishal at [evoting@nsdl.com](mailto: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 e-mail 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](mailto: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](mailto: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/members may send a request to [evoting@nsdl.com](mailto: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/ shareholders, 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/OVAM 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 and Client ID /folio number, email id, 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 and Client ID/folio number, email id, 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. 1st August, 2025.
- VII. Any person, who acquires shares of the Company and becomes member of the Company after sending Notice of 35th AGM by email and holding shares as of the cut- off date i.e. 1st August 2025 may obtain the login ID and password by sending a request by email at evoting@nsdl.com 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 or send a request by email at evoting@nsdl.com
- 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 voting at the 35<sup>th</sup> Annual General Meeting, 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 35<sup>th</sup> Annual General Meeting, 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 placed on the website of the Company www.bdhind.com, website of NSDL www.evoting.nsdl.com and website of BSE Limited www.bseindia.com where the shares of the Company are listed.
12. Since 35th Annual General Meeting will be held through VC /OAVM the route map is not annexed in this Notice. The instructions to attend the AGM through VC/OVAM are mentioned in Notice.

FOR AND ON BEHALF OF THE BOARD

**Jayashree Nair**

*Chairperson & Managing Director*

(DIN-00027467)

Mumbai, 23rd May 2025

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**

Ms. Jayashree Nair was appointed as Managing Director of the Company for a period of three years from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2026 as per the terms and conditions approved by the members in the 32<sup>nd</sup> Annual General Meeting and continuation of her employment as Managing Director requires approval of members by way of special resolution.

At the meeting of the Board of Directors of the Company held on 23<sup>rd</sup> May, 2025 as recommended by the Nomination & Remuneration Committee, Ms. Jayashree Nair (DIN 00027467) was re-appointed as the Managing Director of the Company for a further period of 3 ( three ) years with effect from 1<sup>st</sup> April, 2026.

Accordingly, an agreement setting out the terms and conditions of her re-appointment including remuneration payable to her was approved between the Company and Ms. Jayashree Nair, Managing Director. This re-appointment is in compliance with Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and is subject to the approval of the shareholders by way of special resolution at 35<sup>th</sup> Annual General Meeting. Ms. Jayashree Nair, aged 82 years holds qualification of BSc. (Hons.). She has been at the helm of BDH Industries Limited. Under her leadership, the Company has registered growth in the business, overcome lean phases and emerged stronger. She has indepth expertise of manufacturing activity and general management of business of the Company. She is an acknowledged expert in various pharmaceutical products that your Company is engaged in. She is also a second generation entrepreneur. Ms. Jayashree Nair was awarded as the Women Entrepreneur of the year 2023 at ET Now Leaders of Tomorrow Awards by Shri. Piyush Goyal – Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food & Public Distribution, Textiles on 12<sup>th</sup> January 2024 at New Delhi. She is a director of the Company since inception. She is also Chairperson of the Board of Directors and CEO of the Company. She is also a member of the Stakeholders Relationship Committee and Chairperson of Corporate Social Responsibility Committee of the Board. She holds 12,57,000 equity shares of the Company. Ms. Jayashree Nair is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority. She is not a member of any Committees of the Board in other companies in which she is a director. Details of number of board meetings held and attended by her during her tenure as Director of the Company are given in the Corporate Governance Report of the respective financial year annexed with the Company's Annual Reports which are available on the Company's website [www.bdhind.com](http://www.bdhind.com). She is also a Director of the BDH Healthcare Pvt. Ltd. The Nomination & Remuneration Committee has approved the reappointment of Ms. Jayashree Nair as Managing Director for period of three years with effect from 1<sup>st</sup> April 2026 to 31<sup>st</sup> March 2029. The Agreement referred to in the resolution at item 4 of the accompanying notice sets out the remuneration and other terms and conditions applicable to Ms. Jayashree Nair upon her re-appointment as the Managing Director. Her rich experience of over 60 years in the pharmaceutical industry is of immense benefit to the Company. In view of this, even though she is of the age of over 70 years, her re-appointment as the Managing Director for a further period of 3 (three) years as provided under this resolution is recommended by the Board of Directors for the approval of the shareholders as a special resolution as provided under Section 196 of the Companies Act, 2013. The abstract of the terms and conditions of her re-appointment as mentioned in the said Agreement are as follows: -

1. Period : 3 years with effect from 1<sup>st</sup> April 2026 till 31<sup>st</sup> March 2029
2. The Managing Director shall devote her skills, time, attention and abilities to the business and welfare of the Company and carry out such duties as may be entrusted to her by the Board from time to time subject to direction of the Board. She shall have general control, management and superintendence of the business of the Company and to do and perform all other acts, deeds and things which in the course of business, she may consider necessary or proper or in the best interest of the Company.
3. Remuneration
  - a. Salary of Rs. 9,00,000/- per month with annual increment of Rs.1,00,000 from April 2027 and April 2028.
  - b. Perquisites – i In addition to the salary, the Managing Director shall also be entitled to perquisites like accommodation / house rent allowance, house maintenance allowance, medical insurance and reimbursement and leave travel allowance for self and family and such other perquisites and allowances in



accordance with the rules of the Company or as may be agreed to by the Board and Managing Director, such perquisites being restricted to 20% of above mentioned Salary. The perquisites are exclusive of contribution to Provident Fund, Superannuation / Annuity Fund, Gratuity and leave salary.

- ii. Personal Accident Insurance: She shall be covered under the Company's Group Personnel Accident Insurance Policy.
- iii. Medical, Hospitalisation and Healthcare expenses: Actual medical, hospitalization and healthcare expenses incurred for Managing Director and her family including mediclaim policy premium shall be paid by the Company.
- iv. Car and Telephone: She shall be provided Company maintained car with driver. The Company shall provide landline telephone at her residence and mobile phone for official use.

All payments made pursuant to this Agreement shall be subject to applicable taxes.

- 4. i) Provident Fund : The Company shall contribute to a statutory or recognised Provident Fund on her behalf to the extent that such contribution is not taxable in her hand under the provisions of the Income Tax Act, 1961 as subsisting from time to time.
  - ii) Superannuation : The Company shall contribute to a statutory or recognized superannuation fund or annuity fund on her behalf to the extent that such contribution is not taxable in her hands under the provisions of Income Tax, 1961 as subsisting from time to time.
  - iii) Gratuity : Gratuity shall be payable as per the rules of the Company and shall not exceed half a month's salary for each completed year of service.
  - iv) Leave Encashment : Encashment of leave at the end of the tenure as per the rules of the Company.
- 5. The Managing Director so long as she functions as such shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof from the date of her re-appointment.
  - 6. That in the event of loss or inadequacy of profits in any financial year, the salary and allowances as referred to hereinabove shall be the minimum remuneration payable to the Managing Director.
  - 7. The Company shall reimburse to the Managing Director entertainment, travelling and all other expenses incurred by her for the business of the Company.
  - 8. This Agreement may be terminated at any time by either party hereto by giving to the other party 3 (Three) months notice of such termination and neither party will have any claim against the other for damages or compensation by reason of such termination. In any event, the Managing Director shall not be entitled to any compensation in cases mentioned in Section 202(2) of the Companies Act, 2013.
  - 9. That the terms and conditions of this Agreement may be altered or varied from time to time by the Board of Directors of the Company as it may, in its discretion think fit, in accordance with Schedule V to the Companies Act, 2013 or any amendments or modifications that may be made in this regard hereafter.
  - 10. The Managing Director shall not during the continuance of her employment with the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company of any information or knowledge obtained by her during her employment as to the business or affairs of the Company.

PROVIDED that such divulgence or disclosure by the Managing Director to officers and employees of the Company for the purpose of business of the Company shall not be deemed to be contravention of this clause.

Except Ms. Jayashree Nair herself and her daughter Ms. Karthika Nair, Non-Executive Directors and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are interested or concerned, financially or otherwise, in passing of this resolution

The Board of Directors accordingly recommends the resolution set out at Item No. 4 of the accompanying notice for the approval of the members by way of a special resolution.

### Item No. 5

At the 32<sup>nd</sup> Annual General Meeting of the Company held on 24<sup>th</sup> August 2022 the shareholders of the Company approved the re-appointment of Mr. S. C. Kachhara as the Joint Managing Director of the Company for a period of three years from 1<sup>st</sup> April 2023 till 31<sup>st</sup> March 2026 upon the terms and conditions as set out in the agreement dated 27<sup>th</sup> March 2023 entered into between Mr. S.C. Kachhara and the Company.

The Board of Directors of the Company, upon recommendation by the Nomination and Remuneration Committee of the Board, at their meeting held on 23<sup>rd</sup> May 2025 have re-designated Mr. S. C. Kachhara as the Managing Director of the Company with effect from 23<sup>rd</sup> May 2025 for the remainder of the period of his tenure of appointment till 31<sup>st</sup> March 2026 subject to approval of shareholders by special resolution at the 35<sup>th</sup> Annual General Meeting. All other terms and conditions of his appointment including remuneration as approved by shareholders at the 32<sup>nd</sup> Annual General Meeting of the Company shall remain unchanged.

Mr. S. C. Kachhara, aged 70 years is a Commerce Graduate, qualified Chartered Accountant, LLB. (Gen.) and MIIA (USA). He was conferred with Honorary Doctorate degree as Doctor of Philosophy (Ph.D) specialising in Pharmaceutical Science by California Public University (USA) in 2024. He is a Director since the incorporation of the Company. He is also the CFO of the Company. He has over four decades of experience in the pharmaceutical industry in the field of finance, accounts, taxation, legal, general administration and over business activities. His rich experience in the pharmaceutical industry is of immense benefit to the Company. He is also a member of Audit Committee, Stakeholders Relationship Committee and CSR Committee of the Company. He holds 192658 equity shares of the Company.

Mr. S. C. Kachhara is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority. He is not a Director of any other Company. He is not related to any Director or Key Managerial Personnel (KMP) of the Company. Details of number of board meetings held and attended by him during his tenure as Director of the Company are given in the Corporate Governance Report of the respective financial year annexed with the Company's Annual Reports which are available on the Company's website [www.bdhind.com](http://www.bdhind.com) During the financial year 2024-25 he has attended all four board meetings held by the Company. Except Mr. S. C. Kachhara himself and his son Mr. Ankit Kachhara, Vice President (International Business) and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are interested or concerned, financially or otherwise, in passing of this resolution.

The Board of Directors accordingly recommends the resolution set out at Item No. 5 of the accompanying notice for the approval of the members by way of a special resolution

### Item no. 6

Mr. S. C. Kachhara was appointed as Joint Managing Director of the Company for a period of three years from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2026 as per the terms and conditions approved by the members in the 32<sup>nd</sup> Annual General Meeting. The Board of Directors of the Company, upon recommendation by the Nomination and Remuneration Committee, at the meeting held on 23<sup>rd</sup> May 2025 re-designated Mr. S. C. Kachhara as the Managing Director of the Company with effect from 23<sup>rd</sup> May 2025 for the remainder of the period of his current tenure of appointment till 31<sup>st</sup> March 2026 subject to approval of shareholders by special resolution at the 35<sup>th</sup> Annual General Meeting.

At the meeting of the Board of Directors of the Company held on 23<sup>rd</sup> May, 2025, as recommended by the Nomination & Remuneration Committee, Mr. S. C. Kachhara (DIN 00019666) was re-appointed as the Managing Director of the Company for a further period of 3 ( three ) years with effect from 1<sup>st</sup> April, 2026. Accordingly, an agreement setting out the terms and conditions of his re-appointment including remuneration payable to him was approved between the Company and Mr. S. C. Kachhara. This re-appointment is in compliance with Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and is subject to the approval of the shareholders by way of special resolution at 35<sup>th</sup> Annual General Meeting. Mr. S. C. Kachhara aged 70 years is a Commerce Graduate, qualified Chartered Accountant, LLB. (Gen.) and MIIA (USA). He was conferred with Honorary Doctorate degree as Doctor of Philosophy (Ph.D) specialising in Pharmaceutical Science by California Public University (USA) in 2024. He has over 47 years of experience in the pharmaceutical industry. Under his guidance, the Company's operations have expanded horizontally over the globe and he has contributed significantly towards the growth of the Company to the present level. His experience comprises in the areas of finance, taxation, legal, international business and overall business activity. He is a director of the Company since inception. He is also CFO of the Company. He is also a member of the Stakeholders Relationship Committee, Audit Committee and



Corporate Social Responsibility Committee of the Board. He holds 192658 equity shares of the Company. Mr. S. C. Kachhara is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority. He is not a Director of any other Company. He is not related to any Director or Key Managerial Personnel (KMP) of the Company. Details of number of board meetings held and attended by him during his tenure as Director of the Company are given in the Corporate Governance Report of the respective financial year annexed with the Company's Annual Reports which are available on the Company's website [www.bdhind.com](http://www.bdhind.com). The Nomination & Remuneration Committee has approved the reappointment of Mr. S. C. Kachhara as Managing Director for period of three years with effect from 1<sup>st</sup> April 2026 to 31<sup>st</sup> March 2029. The Agreement referred to in the resolution at item 6 of the accompanying notice sets out the remuneration and other terms and conditions applicable to Mr. S. C. Kachhara upon his re-appointment as the Managing Director. His vast experience of 47 years in the pharmaceutical industry is of immense benefit to the Company. In view of this, even though he is of the age of over 70 years, his re-appointment as the Managing Director for a further period of 3 (three) years as provided under this resolution is recommended by the Board of Directors for the approval of the shareholders as a special resolution as provided under Section 196 of the Companies Act, 2013. The abstract of the terms and conditions of his re-appointment as mentioned in the said Agreement are as follows:-

1. Period : 3 years with effect from 1<sup>st</sup> April 2026 till 31<sup>st</sup> March 2029
2. The Managing Director shall undertake to employ the best of his skills, devote adequate time, attention and abilities to make his utmost endeavours to promote the interests and welfare of the Company and comply with the directions given by the Board from time to time. The Managing Director, subject to control and review of the Board, shall conduct and manage the business and affairs of the Company and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary or proper and in the interest of the Company. The Managing Director shall exercise such powers and duties as the Board may decide and delegate to him from time to time and subject to any limitation or conditions which may be prescribed by the Companies Act 2013 or the Board or by the Company in General Meeting.
3. Remuneration
  - a. Salary of Rs. 9,00,000/- per month with annual increment of Rs. 1,00,000/- from April 2027 and April 2028.
  - b. Perquisites –
    - i) In addition to the salary, the Managing Director shall also be entitled to perquisites like accommodation / house rent allowance, house maintenance allowance, medical insurance and re-imbursement and leave travel allowance for self and family and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board and Managing Director, such perquisites being restricted to 20% of above mentioned salary. The perquisites are exclusive of contribution to Provident Fund, Superannuation / Annuity Fund, Gratuity and leave salary.
    - ii) Personal Accident Insurance: He shall be covered under the Company's Group Personnel Accident Insurance Policy.
    - iii) Medical, Hospitalisation and Healthcare expenses: Actual medical, hospitalization and healthcare expenses incurred for Managing Director and his family including mediclaim policy premium shall be paid by the Company.
    - iv) Car and Telephone: He shall be provided Company maintained car with driver. The Company shall provide landline telephone at his residence and mobile phone for official use.

All payments made pursuant to this Agreement shall be subject to applicable taxes.
4.
  - i) Provident Fund : The Company shall contribute to a statutory or recognized Provident Fund on his behalf to the extent that such contribution is not taxable in his hand under the provisions of the Income Tax Act, 1961 as subsisting from time to time.
  - ii) Superannuation: The Company shall contribute to a statutory or recognized superannuation fund or annuity fund on his behalf to the extent that such contribution is not taxable in his hands under the provisions of Income Tax, 1961 as subsisting from time to time.



- iii) Gratuity: Gratuity shall be payable as per the rules of the Company and shall not exceed half a month's salary for each completed year of service.
- iv) Leave Encashment: Encashment of leave at the end of the tenure as per the rules of the Company.
- 5. The Managing Director so long as he functions as such shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof from the date of his re-appointment.
- 6. That in the event of loss or inadequacy of profits in any financial year, the salary and allowances as referred to hereinabove shall be the minimum remuneration payable to the Managing Director.
- 7. The Company shall reimburse to the Managing Director entertainment, travelling and all other expenses incurred by him for the business of the Company.
- 8. This Agreement may be terminated at any time by either party hereto by giving to the other party 3 (Three) months notice of such termination and neither party will have any claim against the other for damages or compensation by reason of such termination. In any event, the Managing Director shall not be entitled to any compensation in cases mentioned in Section 202(2) of the Companies Act, 2013.
- 9. That the terms and conditions of this Agreement may be altered or varied from time to time by the Board of Directors of the Company as it may, in its discretion think fit, in accordance with Schedule V to the Companies Act, 2013 or any amendments or modifications that may be made in this regard hereafter.
- 10. The Managing Director shall not during the continuance of his employment with the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company of any information or knowledge obtained by him during his employment as to the business or affairs of the Company.

PROVIDED that such divulgence or disclosure by the Managing Director to officers and employees of the Company for the purpose of business of the Company shall not be deemed to be contravention of this clause.

Except Mr. S. C. Kachhara himself and his son Mr. Ankit Kachhara, Vice President (International Business) and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are interested or concerned, financially or otherwise, in passing of this resolution

The Board of Directors accordingly recommends the resolution set out at Item No. 6 of the accompanying notice for the approval of the members by way of a special resolution.

### Item No. 7

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 31<sup>st</sup> March 2026. 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. 7. The Board of Directors accordingly recommends the ordinary resolution set out at Item No. 7 of the accompanying Notice for the approval of the members of the Company.

### Item No. 8

M/s. JHR & Associates, Company Secretaries have given their written consent for their appointment as Secretarial Auditors of the Company and have issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. JHR & Associates, Company Secretaries have confirmed that they are eligible for the proposed appointment under the Act and the rules or regulations made thereunder. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s. JHR & Associates, Company Secretaries having Firm Registration No. S2015MH29680, as the Secretarial Auditors of the Company for a term of five consecutive years



from 1<sup>st</sup> April 2025 till 31<sup>st</sup> March 2030 at such remuneration as determined by the Board of Directors of the Company. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in passing of this resolution.

The Board of Directors accordingly recommends the resolution as set out at Item No. 8 of the accompanying notice for the approval of the members by way of an ordinary resolution.

**Statement as per part II of Section II (B) (iv) of the Schedule V of the Companies Act 2013**

**I. General information**

1. Nature of industry – The Company is into manufacturing of pharmaceutical formulations and owns two wind turbine generators having capacity of 0.8 MW each at Jaisalmer in Rajasthan.
2. Date or expected date of commencement of commercial production – The Company is already in operation in pharmaceutical segment. The commercial operations in the renewable energy segment by way of two wind turbines having capacity of 0.8 MW each commenced on 23<sup>rd</sup> March 2024.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable
4. Financial Performance based on given indicators – The financial performance of the Company is mentioned in the Directors Report.
5. Foreign investments or collaborations, if any - Not Applicable

**II. Information about the appointee(s)**

1. Background details – Please refer Item no. 4 and Item no. 6 in the Explanatory Statement.
2. Past remuneration – The remuneration is same as approved by the shareholders in 32<sup>nd</sup> Annual General Meeting of the Company held on 24<sup>th</sup> August 2022.
3. Recognition or awards – Please refer Item no. 4 and Item no. 6 in the Explanatory Statement.
4. Job profile and suitability – Ms. Jayashree Nair and Mr. S. C. Kachhara have considerable knowledge, expertise and experience in the business, strategic planning and general management which is compatible with the organizational requirements and they have demonstrated leadership while discharging the responsibilities.
5. Remuneration proposed – The proposed remuneration of the appointees is as per the limits specified in Schedule V of the Companies Act 2013.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person – The proposed remuneration of Ms. Jayashree Nair and Mr. S. C. Kachhara is commensurate with the position they occupy, size of the Company and as per industry standards.
7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any - Please refer Item no. 4 and Item no. 6 in the Explanatory Statement.

**III. Other information**

1. Reasons for loss or inadequate profit – There is no inadequacy of profit for the financial year 2024 -25.
2. Steps taken or proposed to be taken for improvement – Increased sales margins, cost control & reduction, focus on working capital management.
3. Expected increase in productivity and profits in measurable terms – Productivity and profits are expected to increase in the coming years.



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**Details of directors seeking appointment / re-appointment as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) 2015 and Secretarial Standard 2 are given hereunder :-**

Name	Ms. Jayashree Nair	Mr. S. C. Kachhara	Ms. Karthika Nair
DIN	00027467	00019666	00019695
Date of Birth & Age	9 <sup>th</sup> November 1942 82 years	18 <sup>th</sup> November 1954 70 years	18 <sup>th</sup> January 1968 57 years
Date of first appointment as a director of the Company	5 <sup>th</sup> December 1990	5 <sup>th</sup> December 1990	27 <sup>th</sup> October 1999
Qualifications	BSc. (Hons.)	Chartered Accountant, LLB. (Gen.) and MIIA (USA)	M.Sc and MMS (Marketing) from University of Mumbai
Expertise in specific functional areas	More than 60 years of experience in managing Production, R&D, Manufacturing, General Management, Strategic planning, plant operations	More than 47 years of experience in areas of Finance, Legal, Regulatory, General Management, Strategic planning, overall business operations	More than 20 years of experience in areas of Marketing and Sales.
Terms and conditions of re-appointment	Being re-appointed as Managing Director for a period of 3 years from 1 <sup>st</sup> April 2026 to 31 <sup>st</sup> March 2029	Being re-appointed as Managing Director for a period of 3 years from 1 <sup>st</sup> April 2026 to 31 <sup>st</sup> March 2029	Retiring by rotation
Details of remuneration last drawn	As stated in the Corporate Governance Report		
Details of remuneration sought to be paid	As stated in the Explanatory statement	As stated in the Explanatory statement	Sitting fees payable for attending Board and Committee meetings
Number of Board meetings attended during the financial year 2024-25	Four	Four	Four
Directorships held in other companies	BDH Healthcare Private Limited	None	None
Listed entities from which he/she has resigned as Director in past 3 years	None	None	None
Memberships / Chairmanships of committees of other companies	None	None	None
Number of equity shares held in the Company	12,57,000	1,92,658	4,45,373
Relationship between directors inter se and key managerial personnel	Related to Ms. Karthika Nair	Nil	Related to Ms. Jayashree Nair



## DIRECTORS' REPORT

To,  
The Members,  
BDH Industries Limited

Your Directors have pleasure in presenting 35<sup>th</sup> Annual Report and Audited Financial Statements for the year ended 31<sup>st</sup> March, 2025.

### FINANCIAL RESULTS :

The financial performance of the Company is summarized below:-

( ₹ in Lakhs )

Particulars	2024-25	2023-24
Sales (Net)	6650.83	8583.10
Other Income	183.88	158.07
Total Income	6834.71	8741.17
Profit before Interest & Depreciation	1344.53	1400.79
Less : Interest	7.30	18.13
Depreciation	90.52	57.49
Profit before Tax	1246.71	1325.17
Less : Provision for Taxation	254.36	294.49
Deferred Taxation	65.02	43.90
Net Profit After Tax	927.33	986.78

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.

### REVIEW OF OPERATIONS :

During the year 2024-25 Company achieved Sales (Net) of Rs. 6650.83 Lakhs as compared to Rs. 8583.10 Lakhs in the previous year registering decline of 22.50%. This decline is in exports as well as domestic sales. The Operating Profit of the Company i.e. Profit before Interest and Depreciation has decreased marginally from Rs. 1400.79 lakhs in previous year to Rs. 1344.53 lakhs in 2024-25. The Company earned Net Profit after Tax of Rs. 927.33 lakhs during the year as against Rs. 986.78 lakhs as in previous year. An amount of Rs. 139.10 Lakhs is transferred to General Reserve from the net profit of the financial year 2024-25.

### DIVIDEND:

Your Directors are pleased to recommend dividend of Rs. 4.50/- per equity share of face value Rs. 10/- each (previous year Rs. 4.50/- per share) for the financial year ended on 31<sup>st</sup> March, 2025. The dividend on Equity Shares is subject to the approval of the shareholders at the 35<sup>th</sup> Annual General Meeting. The total cash outflow on account of dividend payment will be Rs. 259.08 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 pharmaceuticals segment and renewable energy segment.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL :

The Board of the Company comprises eminent professionals having diverse skillset, domain expertise and business acumen. The Board of Directors has 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. There are three Independent Directors on the Board of the Company, Mr. Prabhakar Dalal, Dr. Mitul Patel and Mr. Suresh Chandra Kookada w.e.f 1<sup>st</sup> April 2024. There is one Non-Executive Director on the Board of the Company – 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, details of which are given in the Corporate Governance Report.

### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Independent Directors of the Company – Mr. Prabhakar Dalal, Dr. Mitul Patel and Mr. Suresh Chandra Kookada have submitted declaration complying with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 for the financial year ended 31<sup>st</sup> March 2025. They have registered their names in the Independent Directors database. Based on the disclosures provided by them, none of them are disqualified from being appointed as Director under section 164 of the Act and are independent from the Management.

### **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 31<sup>st</sup> March 2025 and of the Profit of the Company for the year ended 31<sup>st</sup> March 2025.
- (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 Company has complied with the requirements of Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. A report on Corporate Governance for the year under review is provided 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 and the annual listing fee for the financial year 2025-2026 has been paid by the Company.

### **NOMINATION AND REMUNERATION POLICY :**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of the Nomination and



Remuneration Policy are covered in the Corporate Governance Report. The said policy is hosted on Company's website at [www.bdhind.com](http://www.bdhind.com).

**RISK MANAGEMENT POLICY:**

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

**RELATED PARTY TRANSACTIONS AND POLICY :**

All related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of Company's business. There were no materially significant related party transactions during the year that have potential conflict with the interests of the Company. The transactions with related parties are disclosed in the notes to the financial statements. Form AOC-2 prescribed under the Companies Act 2013 and Companies (Accounts) Rules, 2014 is furnished as Annexure V to this report. The Policy on Related Party Transactions is hosted on the website of the Company [www.bdhind.com](http://www.bdhind.com). Omnibus approval was obtained from Audit Committee and the Board on annual basis for the related party transactions. Related party transactions under Indian Accounting Standard – IND AS 24 are disclosed in the notes to the financial statements.

**VIGIL MECHANISM:**

There is a Whistle Blower Policy in the Company and no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is hosted on the website of the Company [www.bdhind.com](http://www.bdhind.com). During the year no such instances were reported by the employees or Directors.

**FORMAL ANNUAL EVALUATION:**

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of individual directors, the Board of Directors and Committees of the Board. The performance evaluation is carried out in terms of requirement under the Schedule IV of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Independent Directors at their separate meeting held on 14<sup>th</sup> February 2025 evaluated the performance of the Non-Independent Directors, the Board as a whole and the performance of Chairperson, taking into account the views of the Joint Managing Director. The performance of the Board and its Committees was evaluated on basis of criteria such as composition of competent members, process of appointment to the Board, regular functioning, working atmosphere, investing time in reviewing business etc. The Board of Directors assessed the performance of individual directors on basis of criteria such as understanding business, deploying their expertise in strategies and governance, expressing views and judgements, keeping themselves updated on current issues etc. The performance of the Chairperson was evaluated on basis of criteria such as leadership, encouraging contributions from all members, commitment, regular attendance, guidance and directions in governing affairs of the Company, and focus on stakeholder's interests.

**INTERNAL FINANCIAL CONTROLS :**

The Company has 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 statutes. During the year, these controls were reviewed and no instances of weakness 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 :**

The Company's R&D Centre at Mumbai is approved by Department of Science and Industrial Research (DSIR), Ministry of Science & Technology, Government of India and 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, safety toolbox, firefighting systems (fire extinguishers, fire alarms, smoke detectors, hydrants etc.), SOPs in case of emergencies including evacuations and disaster management exercises, CCTV camera surveillance systems, safety precautions and signage in text and pictures ensuring safety of employees. All employees are required to undergo medical surveillance, including pre-employment and annual health checkups. There is a group mediclaim policy for well-being of the employees and a group personnel accident policy for the employees in case of any untoward incident or accident. The Company conducts sessions on first aid and fire safety to maintain a safe work environment.

### **PROJECTS:**

- a) The Company has two wind turbine generators with capacity of 1.6MW (0.8MW each) at Jaisalmer in Rajasthan. The electricity generated by them is sold on Indian Energy Exchange (IEX). The windmills were fully operational in FY 2024-25 and generated 18,52,250kw of electrical energy with revenue of Rs. 103.86 lakhs in FY 2024-25 as against generation of 64,250kw of electrical energy with revenue of Rs.0.85 lakhs in FY 2023-24 (commercial operations commenced from 23<sup>rd</sup> March 2024).
- b) The Company has a warehouse at MIDC Kudal and applications are invited to lease the warehouse. The cashew, mango and coconut plantations are adjacent to the warehouse.

### **CORPORATE SOCIAL RESPONSIBILITY :**

The Company's CSR initiatives go beyond charity. Thrust areas for CSR continued to be in the field of education, supporting specially abled children, research and other allied fields. The CSR Policy of the Company is placed on the website of the Company [www.bdhind.com](http://www.bdhind.com). The CSR activities were carried through eligible charitable trusts, sponsoring a Research Project for translating lab-ideas into market ready products, providing educational aids to schools etc. These projects are for education, research and other fields. A report on CSR activities is enclosed as Annexure I of this report.

### **ANNUAL RETURN :**

The Annual Return of the Company as on 31<sup>st</sup> March 2025 is placed on its website at <https://bdhind.com/investors/index.php?tab=annual-return>



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

The Company transfers unclaimed dividends for a consecutive period of 7 years to the Investor Education and Protection Fund along with shares in respect of such dividend which have not been claimed for 7 consecutive years to the demat account of the IEPF Authority. The Company sends reminder letters to shareholders to claim their dividends before transferring the same to IEPF Authority. Notices are published in the newspapers, uploaded on BSE website and the details of unclaimed dividend of shareholders whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company's website [www.bdhind.com](http://www.bdhind.com)

The unclaimed dividend & shares transferred to IEPF during the financial year 2024-25 are as follows :-

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2016-17	Rs. 9,78,462/-	8501

The Company uploaded the details of above mentioned shares on the website [www.mca.gov.in](http://www.mca.gov.in). 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 complying with the required procedure followed by filing online application in prescribed form no. IEPF 5 on [www.mca.gov.in](http://www.mca.gov.in). The Company Secretary is the Nodal Officer under the provisions of IEPF. The unclaimed dividend for FY 2017-18 onwards will be transferred to IEPF as per schedule given below:-

Financial Year	Date of Declaration	Due date for transfer to IEPF
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
2023-24	09/08/2024	13/09/2031

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as per Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in this Annual Report.

## AUDITORS AND AUDITORS' REPORT:

### STATUTORY AUDIT :

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 37<sup>th</sup> Annual General Meeting. The Auditors Report on the financial statements for the year ended 31<sup>st</sup> March 2025 read with the notes to accounts are self-explanatory. There are no qualifications, reservations or adverse remarks made by the Auditors.

### SECRETARIAL AUDIT:

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 as the Secretarial Auditors for auditing secretarial records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025. The Secretarial Audit Report is annexed herewith to the Directors Report in Annexure II. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors.

### COST AUDIT:

Pursuant to the provisions of section 148 of the Companies Act 2013 and Companies (Audit and Auditors) Rules



## Annual Report 2024-2025

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 2023-24 and the Cost Audit Report was filed with Ministry of Corporate Affairs on 6<sup>th</sup> September 2024 within prescribed time. The Cost Audit Report for the financial year 2024-25 shall be filed with Ministry of Corporate Affairs within the prescribed time.

### 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 are given below:

a.	Directors	Ratio to Median Remuneration	% increase in remuneration / (decrease) in remuneration
	Ms. Jayashree Nair	39 : 1	10%
	Mr. S. C. Kachhara	39 : 1	10%
	Ms. Karthika Nair	0.26 : 1	21%
	Mr. Prabhakar Dalal	0.41 : 1	Not comparable with previous year as remuneration is paid from FY 2024-25 onwards.
	Dr. Mitul Patel	0.30 : 1	
	Mr. Suresh Chandra Kookada	0.45 : 1	

- b. The increase in remuneration of Ms. Jayashree Nair, Managing Director and Mr. S. C. Kachhara, Joint Managing Director and Chief Financial Officer is 10% and percentage increase in remuneration of Ms. Nikita Phatak, Company Secretary is 2.63%
- c. The median remuneration of employees increased by 2.29% in the financial year.
- d. There are 112 employees on the rolls of the Company.
- e. The average percentile increase in salaries of employees other than managerial personnel is 3.25% and the increase in remuneration of Ms. Jayashree Nair, Managing Director and Mr. S. C. Kachhara, Joint Managing Director and Chief Financial Officer is 10% and percentage increase in remuneration of Ms. Nikita Phatak, Company Secretary is 2.63%.
- f. We affirm that the remuneration paid is as per Remuneration Policy of the Company.

### PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE :

The Company is dedicated in providing a safe, conducive and healthy working environment that enables its employees to work without fear of prejudice and gender bias. The Company has an Internal Complaints Committee to address the complaints of sexual harassment at workplace under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint of sexual harassment was received by the Company.

### APPRECIATION:

Your Directors place on record sincere appreciation of the contribution made by the employees. The Directors also express their gratitude to the shareholders for the confidence and faith they continued to repose in the Company. Your Directors take this opportunity to thank all government and regulatory authorities, banks, suppliers, business associates and customers for their continued support and guidance.

FOR AND ON BEHALF OF THE BOARD

**Jayashree Nair**

Mumbai, 23<sup>rd</sup> May 2025

Chairperson & Managing Director

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 FOR FY 2024-25

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, vocational training to specially-abled and provision of educational aids, notebooks etc. to schools 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

Sr. No.	Name of Director	Designation	Number of meetings held during the year	Number of meetings attended during the year
1	Ms. Jayashree Nair	Chairperson	1	1
2	Mr. S. C. Kachhara	Member	1	1
3	Mr. Suresh Chandra Kookada	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://bdhind.com/investors/documents/BDH%20WEBSITE%20COMP%20OF%20COMMITTEES.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. 1114.12 lakhs
7. (a) Two percent of the average net profit of the company as per section 135(5) – Rs.22.28 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.22.28 lakhs
8. (a) CSR amount spent or unspent for the financial year  
Total amount spent on CSR during the year was Rs. 22.30 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	3.85	Through Punjab University	Punjab University	CSR 00013066
2	Educational assistance for differently abled children		No	Kerala	Thiruvalla	4.00	Through Charitable Trust	Karthika Nair Smarak Samithi	CSR 00082827
3			Yes	Maharashtra	Mumbai	4.00		Keshavlal V Bodani Education Foundation	CSR 00002646
4	Promotion of education, vocational skills and livelihood enhancement		No	Gujarat	Lunawada	10.00		Jay Sahajanad Utkarsh Kelvani Mandal	CSR 00052459
5			Yes	Maharashtra	Mumbai	0.45	Directly by Company	Provision of note books to schools	NOT APPLICABLE
TOTAL						22.30			

(d) Amount spent in Administrative Overheads – NIL

(e) Amount spent on impact assessment, if applicable – NOT APPLICABLE

(f) Amount spent for the financial year (8a+8b+8c+8d) – Rs. 22.30 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

FOR BDH INDUSTRIES LIMITED

Jayashree Nair  
Chairperson of CSR Committee

S. C. Kachhara  
Joint Managing Director

Mumbai, 23<sup>rd</sup> May 2025

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 31<sup>ST</sup> MARCH, 2025**

[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 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March, 2025, 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);

- 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 that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice of at least 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 : 23<sup>rd</sup> May, 2025

For JHR & Associates  
Company Secretaries  
Sd/-  
Tejaswi Jogal  
(Partner)  
ACS: 29608, CP: 14839  
UDIN: A029608G000406644  
PR Certificate No.-6285/2024



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 : 23<sup>rd</sup> May, 2025

For JHR & Associates  
Company Secretaries  
Sd/-  
Tejaswi Jugal  
(Partner)  
ACS: 29608,  
CP: 14839  
PR Certificate No.-6285/2024

### **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 2024-25, 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 : 23<sup>rd</sup> May, 2025

For JHR & Associates  
Company Secretaries  
Sd/-  
Tejaswi Jugal  
(Partner)  
ACS: 29608,  
CP: 14839  
UDIN: A029608G000406567



**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—

(A) 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. Monitoring of HVAC and process equipment's
  - b. Installed efficient LED lights.
  - c. Capacitors used to improve power factor
  - d. Optimizing manufacturing processes for reducing energy use
  - e. Monitoring energy consumption at frequent intervals
  - f. The two wind turbines have generated 18,52,250 kw of electrical energy during the year
2. Steps taken by the Company for utilizing alternate sources of energy: The wind turbines of the Company have generated electrical energy and the company is evaluating all possibilities of utilizing alternate sources of energy in its operations, wherever possible, especially solar 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:  
Optimize system performance, improve energy efficiency, track energy usage, improvement in processes and operational efficiencies, renewable energy reduces emissions and protects environment promoting sustainability.
3. Future Plan of Action :  
Additional investment in new instrumentation to upgrade and strengthen R&D facility.

4. Expenditure incurred on Research & Development:

	(₹ in lakhs)	
	2024-2025	2023-2024
a. Capital	—	—
b. Recurring	59.48	60.12
TOTAL	59.48	60.12
Total R&D Expenditure as a percentage of total revenue	0.87%	0.69%

5. Technology imported during last 3 years - NIL

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, foreign exchange earnings were Rs. 2968.10 lakhs as against outgo of Rs. 1205.55 lakhs.

FOR AND ON BEHALF OF THE BOARD

**Jayashree Nair**

Chairperson & Managing Director

Mumbai, 23<sup>rd</sup> May 2025

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**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, 23<sup>rd</sup> May 2025

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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 the key for creating and maximizing the longterm stakeholder value and the Company is committed to sound corporate governance practices founded on integrity, fairness, transparency, accountability and responsibility for effective management and control of business. The Company emphasizes on good Corporate Governance and believes in maintaining ethical conduct in all its activities beyond regulatory requirements.

### BOARD OF DIRECTORS

The Board of Directors is at the core of our corporate governance practice and ensures that the longterm interests of stakeholders are protected. The Board of Directors alongwith its Committees provide focus and guidance to the Company's management as well as directs and monitors the performance of the Company. Your Company believes that an active, independent and participative Board is necessary to ensure and maintain a desired level of Corporate Governance.

#### a) Composition

The Board of Directors of your Company for financial year 2024-25 comprises of a Chairperson & Managing Director; one Joint Managing Director/CFO, one Non-Executive Director and three Non-Executive and Independent Directors. The Executive Directors have deep understanding of the business operations, strategic thinking, business acumen, economics and stakeholders relationship. The Non- Executive Director and Independent Directors bring in the expertise in the fields of sales & marketing, finance, taxation, forex management and medicine. The Independent Directors contribute in bringing independent judgement on Board's decision. This Board mix facilitates sustained growth of the Company. The detailed profile of our Directors is hosted on our website at [www.bdhind.com](http://www.bdhind.com). The composition of the Board for the year ended 31<sup>st</sup> March 2025 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
3.	Ms. Karthika Nair	00019695	Non-Executive Director
4.	Mr. Prabhakar Dalal	00544948	Independent Director
5.	Dr. Mitul Patel	10413137	Independent Director
6.	Mr. Suresh Chandra Kookada	01738594	Independent Director

Ms. Jayashree Nair, Chairperson & Managing Director and Ms. Karthika Nair, Non-Executive Director are related to each other. None of the other Directors are related to each other.

The Board of Directors comprises of qualified members who possess relevant skills, expertise and competence for the effective functioning of the Company.



## Annual Report 2024-2025

The key skills and attributes possessed by the Board members are as below:-

Name	Leadership	Strategy	Operations	Technology	Finance	Governance	Regulatory Affairs
Ms. Jayashree Nair	✓	✓	✓	✓	✓	✓	✓
Mr. S. C. Kachhara	✓	✓	✓	✓	✓	✓	✓
Ms. Karthika Nair	✓	✓		✓		✓	✓
Mr. Prabhakar Dalal	✓	✓		✓	✓	✓	
Dr. Mitul Patel	✓	✓		✓		✓	✓
Mr. Suresh Chandra Kookada	✓	✓	✓		✓	✓	

### b) Board Meetings

Tentative dates for the Board meetings are decided well in advance to facilitate full attendance and active participation of the Board members. During the financial year 2024-25, four Board Meetings were held physically on 18<sup>th</sup> May 2024, 9<sup>th</sup> August 2024, 12<sup>th</sup> November 2024 and 14<sup>th</sup> February 2025 at registered office of the Company. The Company Secretary prepares the agenda of the meetings in consultation with the Chairperson and Managing Director. Detailed agenda of the Board meeting is sent to all Directors at least one week in advance. The information under Regulation 17 (7) read with Schedule II Part A of the SEBI Listing Regulations is placed before the Board of Directors. At the Board Meeting, the Managing Director and Joint Managing Director appraises the Board on the overall performance of the Company, segment wise performance and other important developments in the pharma industry and the Company. 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 Board reviews the compliance status of various laws applicable to the Company. The requisite quorum was present at all the Board meetings. The Board Meetings are held at regular intervals. The attendance of Directors at the Board Meeting during the year under review 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.	Mr. Prabhakar Dalal	4	Yes	2	2#
5.	Dr. Mitul Patel	4	Yes	—	2
6.	Mr. Suresh Chandra Kookada	4	Yes	—	3#

# Including Chairmanship of Committee.

### c) Remuneration of Directors

- The remuneration paid to the Managing Director and Joint Managing Director is within the ceiling as per the resolution approved by the shareholders in the 32<sup>nd</sup> Annual General Meeting. Details of fixed component of



remuneration paid to the Managing Director and Joint Managing Director for the year ended 31<sup>st</sup> March, 2025 are given below :-

Name	Position	Salary ₹	Contribution to PF ₹	Perquisites ₹
Ms. Jayashree Nair	Managing Director	99,00,000/-	11,88,000/-	14,85,000/-
Mr. S. C. Kachhara	Joint Managing Director	99,00,000/-	11,88,000/-	14,85,000/-

There are no performance linked incentives paid to Managing Director and Joint Managing Director. The re-appointment of Managing Director and Joint Managing Director is contractual for a period of three years from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2026 as approved by members of the company in the 32<sup>nd</sup> Annual General Meeting and as per agreement dated 27<sup>th</sup> March 2023. Either party is entitled to terminate the agreement by giving three months 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.

ii) Payments to Non-Executive Directors :

The Non-Executive Directors are paid only sitting fees for attending meetings of Board and Committees thereof and the details of sitting fees paid during the year ended 31<sup>st</sup> March 2025 are as follows:-

Sr. No.	Name of Director	Sitting Fees ( ₹ )
1.	Ms. Karthika Nair	₹ 85,000/-
2.	Mr. Prabhakar Dalal	₹ 1,35,000/-
3.	Dr. Mitul Patel	₹ 97,500/-
4.	Mr. Suresh Chandra Kookada	₹ 1,47,500/-

iii) Details of shareholding of Non-Executive Directors:-

Ms. Karthika Nair, Non-Executive Director holds 445373 (7.74%) equity shares of face value Rs. 10/- each of Company as on 31<sup>st</sup> March, 2025. The Independent Directors i.e. Mr. Prabhakar Dalal, Dr. Mitul Patel and Mr. Suresh Chandra Kookada do not hold any equity shares in the Company.

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

Ms. Karthika Nair, aged 57 years retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Her qualifications are MSc. and MMS (Marketing) from University of Mumbai. She has been Director of the Company since 1999. She is not a Director of any other Company. She holds 445373 equity shares of the Company.

e) None of the Directors on the Board hold directorships in more than ten public limited companies. Further none of them 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 Committee positions in other public companies as on 31<sup>st</sup> March 2025 have been made by the Directors.

f) 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.

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 Chairperson & Managing Director / CEO 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. During the year, there has been due compliance with the said code for prevention of insider trading.

- i) The Board periodically reviews the compliance reports of all laws applicable to the Company.
- j) The Independent Directors are apprised at each Board meeting about the company's business and segments, plant & operations, compliances, governance parameters, regulatory updates, products, markets, key developments in pharma industry etc. to get understanding of the Company's business structure and facilitate their meaningful participation and effective involvement in board processes for taking informed decisions on various proposals placed in the meetings. The details of the familiarization programme of the Independent Directors are available on the website of the Company [www.bdhind.com](http://www.bdhind.com).

### BOARD COMMITTEES

#### a) Audit Committee :

The Company has a qualified and independent Audit Committee in pursuance of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The primary objective of the Committee is to monitor and provide effective supervision of management's financial reporting process to ensure accurate and timely disclosures with highest level of transparency, integrity and quality of financial reporting. The Audit Committee is chaired by Mr. Suresh Chandra Kookada and has Mr. Prabhakar Dalal and Mr. S. C. Kachhara as its members. During the financial year 2024-25, four meetings of the Audit Committee were held on 18<sup>th</sup> May 2024, 9<sup>th</sup> August 2024, 12<sup>th</sup> November 2024 and 14<sup>th</sup> February 2025. All Committee members were present at all the meeting conducted during the year. The Company Secretary acts as the secretary to the Committee. The Chairman of the Committee attended the Annual General Meeting of the Company on 9<sup>th</sup> August 2024. The attendance of each member of the Committee is given below:-

Sr. No.	Name of Director	Designation	No. of Committee Meetings Attended
1.	Mr. Suresh Chandra Kookada	Chairman	4
2.	Mr. Prabhakar Dalal	Member	4
3.	Mr. S. C. Kachhara	Member	4

The Audit Committee meetings were attended by the members as stated above and the Statutory Auditors also attended. The Committee reviews the quarterly / annual financial statements before submission to the Board, financial reporting process, appointment of auditors, risk management framework, vigil mechanism, internal financial controls, cost and other statements annexed to cost audit report, compliance requirements etc.

#### b) Nomination & Remuneration Committee :

The Nomination & Remuneration Committee is formed in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is chaired by Mr. Prabhakar Dalal and has Dr. Mitul Patel and Mr. Suresh Chandra Kookada as its members, all being Independent Directors. One meeting of the Committee was held during the year duly attended by all members. It discharges the Board's responsibilities of nomination and remuneration of Executive and Non-Executive Directors, Senior Management and Key managerial Personnel. It also has responsibility of evaluating the performance of Directors, the Board as a whole and its Committees. The Company Secretary acts as a Secretary to the Committee. The Chairman of the Committee attended the Annual General Meeting of the Company on 9<sup>th</sup> August 2024.



**c) Stakeholders Relationship Committee :**

The Stakeholders Relationship Committee is constituted under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is chaired by Ms. Karthika Nair and has Ms. Jayashree Nair, Mr. S. C. Kachhara and Dr. Mitul Patel as its members. One meeting of the Committee was held during the year duly attended by all members. The Company Secretary acts as a Secretary to the Committee. The Committee resolves the grievances of shareholders pertaining to transfers / transmission of shares, non-receipt of annual report, non-receipt of dividends, issue of new / duplicate certificates, general meetings, updation of KYC details etc. The Committee oversees the measures taken for effective exercise of voting rights by shareholders and reviews the adherence to the service standards for investors adopted by MUFG Intime India Private Ltd. and measures and initiatives taken for ensuring timely receipt of dividends, annual reports, statutory notices etc. by shareholders of the Company. There were no complaints pending as on 31<sup>st</sup> March 2025. Ms. Nikita Phatak, Company Secretary is the Compliance Officer and the Nodal Officer in accordance with the statutory requirement. The Chairperson of the Committee attended the Annual General Meeting of the Company on 9<sup>th</sup> August 2024.

**d) Corporate Social Responsibility Committee :**

The Corporate Social Responsibility Committee is constituted under section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014. The Committee reviews the CSR budget, CSR activities and CSR policy of the Company. The Committee is chaired by Ms. Jayashree Nair and has Mr. S. C. Kachhara, Ms. Karthika Nair and Mr. Suresh Chandra Kookada as its members. One meeting of the Committee was held during the year duly attended by all members. The Company Secretary acts as a Secretary to the Committee. The CSR policy is hosted on the website of the Company.

**e) Risk Management Committee :**

The Risk Management Committee is constituted under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is chaired by Ms. Jayashree Nair and has Mr. S. C. Kachhara and Ms. Karthika Nair as its members. One meeting of the Committee was held during the year. The Company has a risk management framework to identify, monitor, mitigate and minimize risks. The Company Secretary acts as a Secretary to the Committee.

**f) Meeting of Independent Directors :**

A meeting of the Independent Directors was held on 14<sup>th</sup> February, 2025 inter alia to review the performance of non-independent directors and the Board as a whole, to review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All independent directors were present at the said meeting.

**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**

None

**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 Audit Committee under this policy. The said policy is hosted on website of Company i.e. [www.bdhind.com](http://www.bdhind.com).

**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](http://www.bdhind.com)

Weblink - <http://www.bdhind.com/pdf/RelatedPartyTransactionPolicy.pdf>

**g) Disclosure of commodity price risks and commodity hedging activities**

The Company is engaged in the manufacturing of pharmaceuticals segment and renewable energy segment. 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.

**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 Audited 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 2024-25 = Nil

Number of complaints disposed of during the financial year 2024-25 = Nil

Number of complaints pending as at end of the financial year 2024-25 = 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 undermentioned 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
2016-2017	Rs. 9,78,462/-	8501

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 sending physical copy of form no. IEPF 5 duly signed and required documents to the Company and filing online application in form no. IEPF 5 available on [www.mca.gov.in](http://www.mca.gov.in)

#### MEANS OF COMMUNICATION:

Quarterly / Annual Financial Results	The financial results of the Company are submitted to the stock exchange where the equity shares of the Company are listed.
Newspapers	After the approval of the Board, the financial results of the Company are published in the newspapers – Free Press Journal (in English language) and Nav Shakti (in Marathi Language)
Company's Website	The website of the Company – <a href="http://www.bdhind.com">www.bdhind.com</a> has a dedicated section for investors where the information about the financial results, policies, unclaimed dividend, shareholding pattern etc. is available.
Email address	There is designated email address – <a href="mailto:investors@bdhind.com">investors@bdhind.com</a> for investors servicing.
Reminders to investors	The Company sends reminders to shareholders who hold their equity shares in physical form at their registered address to update KYC details and claim the unclaimed dividend / equity shares.
Stock Exchange website	The Company files the financial results, shareholding pattern, corporate announcements etc. on portal of BSE Limited for dissemination on its website at <a href="http://www.bseindia.com">www.bseindia.com</a>
SEBI Platforms	1. SCORES Platform facilitates investors to file complaints and receive status update of grievances.
	2. ODR Portal is online conciliation and arbitration for resolution of disputes in the Indian securities market to assist investors.
	3. Saarthi 2.0 mobile application for investors facilitates financial calculators, KYC procedures, grievances redressal mechanism etc.
SWAYAM Platform	Our RTA has developed web based application SWAYAM enabling investors to access services at <a href="https://swayam.in.mpms.mufg.com">https://swayam.in.mpms.mufg.com</a>



## GENERAL BODY MEETINGS

A) Details of Annual General Meeting held in 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
34 <sup>th</sup>	2023-24	09-08-2024	3 p.m.	Video Conference	NIL
33 <sup>rd</sup>	2022-23	09-08-2023	3 p.m.		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 <sup>nd</sup>	2021-22	24-08-2022	3p.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

B) 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 <sup>th</sup> 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 the appointment of the Independent Directors from 1 <sup>st</sup> April 2024 till 31 <sup>st</sup> March 2029 :			15 <sup>th</sup> 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](http://www.bdhind.com) and communicated to BSE at [www.bseindia.com](http://www.bseindia.com)

**GENERAL SHAREHOLDERS INFORMATION**

Annual General Meeting – Day, Date and Time	Friday, 8th August, 2025 at 3.00 p.m. through Video Conferencing (VC) / Other Audio Video Means (OVAM).
Financial Year	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
Record Date	Friday 1st August 2025
Dividend Payment Date	Within 30 days of declaration of dividend at the 35th AGM
Name and address of Stock Exchange at which the Company's securities are listed and confirmation about payment of annual listing fees	BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. Listing fees has been paid to the stock exchange for the financial year 2025-2026.
Stock Code and ISIN No.	524828 and INE278D01018
Registrar & Share Transfer Agent	MUFG Intime India Pvt Ltd., C-101, 1 <sup>st</sup> Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083 Tel no. 022-66568484 Fax. No. – 022-66568494 Email: csg-unit@in.mpms.mufig.com
Share Transfer System	SEBI has mandated transfer of securities of listed companies in dematerialized mode only w.e.f 1st April 2019. Further SEBI has notified vide circular dated 2nd July 2025 to open a special window only for re-lodgement of transfer deeds, which were lodged before 1st April 2019 and rejected/returned/not attended due to deficiency in documents/process/or otherwise, for a period of six months from 7th July 2025 to 6th January 2026.
Dematerialisation of shares	As on 31-03-2025, 98.54% of the Company's equity shares 56,73,800 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	:	01-04-2025 to 31-03-2026
Financial Reporting for -		
Quarter ending June, 2025	:	On or before 14th August, 2025
Quarter ending September, 2025	:	On or before 14th November, 2025
Quarter ending December, 2025	:	On or before 14th February, 2026
Audited Results for year 2025-26	:	On or before 30th May, 2026

❖ **Categories of Shareholders as on 31st March, 2025 :**

Category	No. of shares	% of Shareholding
Promoters, Directors & Relatives	2859248	49.66
Companies/ Bodies Corporate	334473	5.81
General Public	2475366	43.00
NRI's	88213	1.53
<b>TOTAL</b>	<b>5757300</b>	<b>100</b>

## Annual Report 2024-2025

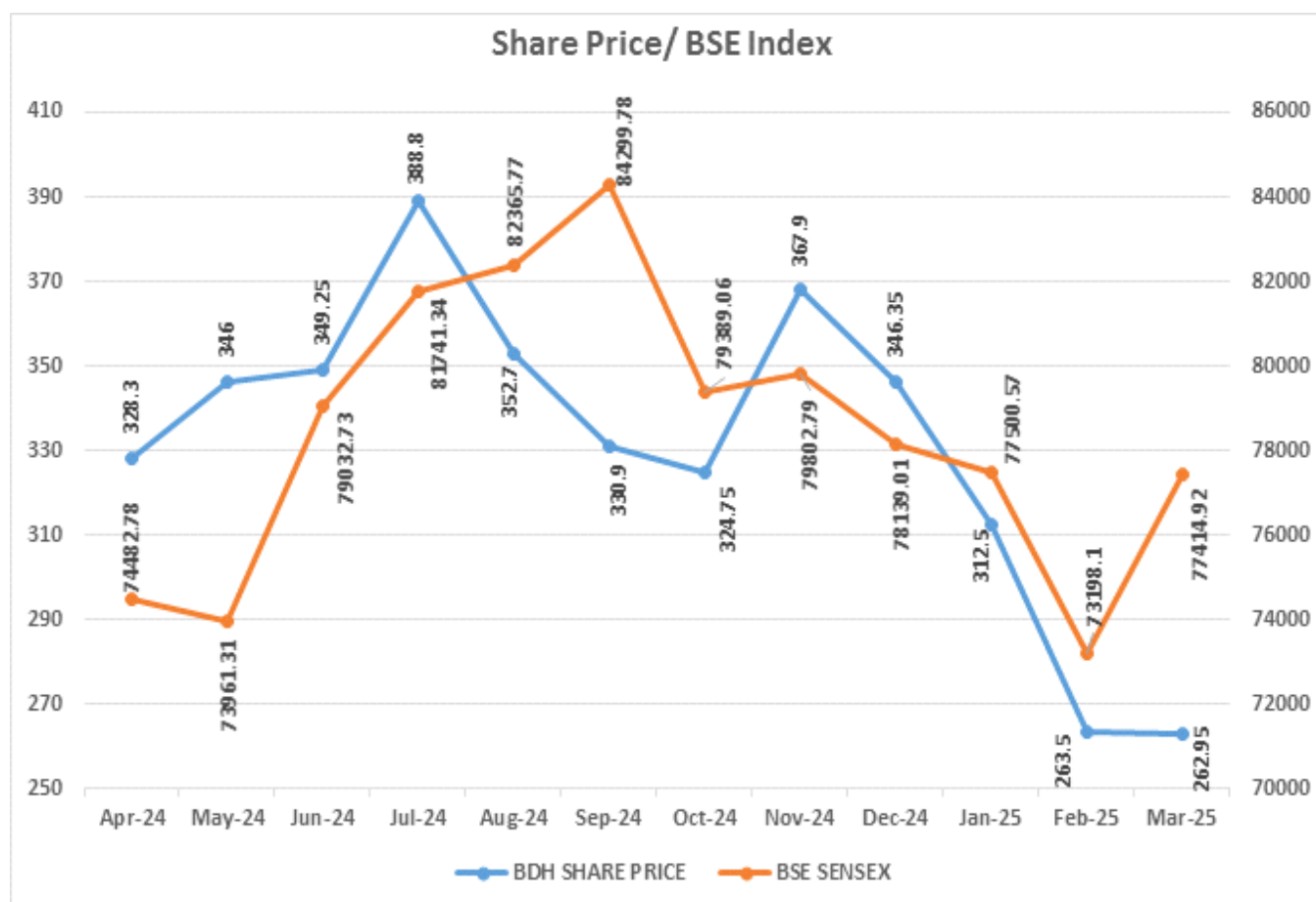
### ❖ Distribution of shareholding as on 31<sup>st</sup> March, 2025 :

Shareholding of nominal value	Shareholders		Shares	
(in ₹)	Number	% to Total	Number	% to Total
1	2	3	4	5
Upto 5000	4574	89.2488	511421	8.8830
5001 – 10000	257	5.0146	207401	3.6024
10001 – 20000	127	2.4780	187299	3.2532
20001 – 30000	49	0.9561	122916	2.1350
30001 – 40000	23	0.4488	81743	1.4198
40001 – 50000	15	0.2927	71093	1.2348
50001 – 100000	34	0.6634	242452	4.2112
100001 and above	46	0.8976	4332975	75.2605
<b>Total</b>	<b>5125</b>	<b>100.00</b>	<b>5757300</b>	<b>100.00</b>

### ❖ Stock Market price data for the year 2024-2025 - BSE

Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)
April, 2024	334.50	283.20	October, 2024	359	305
May, 2024	397.50	324.10	November, 2024	417.85	296
June, 2024	404.50	305.60	December, 2024	374.30	333
July, 2024	407.65	321.25	January, 2025	358.60	301
August, 2024	398	302	February, 2025	359.95	261
September, 2024	367	325.10	March, 2025	298.75	245

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, 2025.

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

Place : Mumbai  
Date : 23rd May 2025

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**Industry Structure and Developments** – In the year 2024-25, the global economy experienced a challenging operating environment influenced by persistent geopolitical conflicts, escalation of trade tariff tensions, inflationary pressures and policy uncertainty impacting global trade flows. The trade war dynamics between US and China have contributed to global trade fragmentation and higher costs for businesses. The governments around the world reorder policy priorities and the policy shifts are resetting the global trade system, giving rise to uncertainty and testing the resilience of the global economy. As per International Monetary Fund report published in April 2025, the global growth is projected to drop to 2.8% in 2025 and 3% in 2026 – down from 3.3% for both years in January 2025 update. This is much below the historical (2000-19) average of 3.7%. The Indian Pharmaceutical market continued its upward momentum and delivered robust growth. As per PharmaTrac report for April 2025, the Indian Pharmaceutical market reflected growth of 8.3% highlighting its continued resilience and long term growth potential. The Government of India provides significant support to the pharmaceutical sector through various schemes and initiatives aimed at boosting domestic manufacturing, promoting research and development and ensuring affordable healthcare. Key measures include the Production Linked Incentive (PLI) scheme, the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP), Bulk Drug Parks Scheme, Strengthening of Pharmaceutical Industry (SPI) Scheme and 100% foreign investment in medical devices and greenfield pharma projects. These initiatives demonstrate the government's commitment to strengthening the pharmaceutical sector, promoting domestic manufacturing, ensuring access to affordable medicines and fostering innovation and research. The government is focused on healthcare for all ensuring the medicines are made in India, for India and for the world keeping costs low and quality high.

**Outlook** – The Indian pharmaceutical industry ranks third in volume and fourteenth in value. It is the largest supplier of generic medicines providing 20% of the world's supply and a key player in affordable vaccines. The industry boasts of a diverse product portfolio encompassing generic drugs, bulk drugs, over-the-counter medications, vaccines, biosimilars, and biologics, establishing a strong global presence. It has shown tremendous progress in terms of infrastructure development, technology base creation and a wide range of products. It has established its essence and determination to flourish in the changing environment. The industry produces bulk drugs belonging to all major therapeutic groups requiring complicated manufacturing technologies. Formulations in various dosage forms are being produced in GMP compliant facilities. Strong scientific and technical manpower and pioneering work done in process development have made this possible. Indian companies are also making their presence felt in the emerging markets around the world, particularly with a strong portfolio. The Indian Pharmaceutical industry's strengths are strong export market, low cost of production, low R&D costs, innovative and scientific manpower, excellent laboratories specializing in process development and development of cost effective technologies and affordable clinical trials. India has largest number of US-FDA compliant plants with modern state of the art Technology. Thus Indian pharma companies have a wide variety of experience in manufacturing as per global standards. Through intensive competition in the Indian market, Indian companies are experienced in the manufacturing of a variety of formulations that makes them efficient and competitive in their operations. The Indian pharma market is mature with decades of experience in generics manufacturing, catering to the needs of the general population. These companies have the experience and know-how to produce quality drugs in an efficient, high-quality and cost-effective manner without compromising on any aspect. The Government has taken several policy initiatives for strengthening Research & Development in Pharmaceuticals sector such as fiscal incentives to R&D units sector and streamlining of procedures concerning development of new drug molecules, clinical research and new drug delivery systems leading to new R&D set-ups with excellent infrastructure in the field of original drug discovery. India has a large branded generics market which enables most companies to launch their version of a generic drug in the market place. Research and Development is an important aspect for development of generics that match the quality and cost targets. India is recognized as a strategic partner in the drug discovery value chain. Further, Indian companies in their R&D centers are offering early stage discovery services as well as promising molecules. A large talent pool of scientists and engineers in India is dedicated to Research and Development. Various government measures such as production linked incentive (PLI) scheme and the strengthening of pharmaceutical industry (SPI) scheme are backbones of the Indian pharmaceutical sector. The Indian pharmaceutical industry is expected to sustain a steady growth supported by domestic demand, government policies, increasing foreign investment, rising income levels & 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 escalation of geopolitical



conflicts causing trade disruptions which would lead to increase in oil prices, shipping costs, tighter financial conditions and inflation.

**Opportunities, Risks and Concerns** – Indian pharmaceutical companies are making their presence felt in the emerging markets around the world, particularly with a strong portfolio in anti-infective and antiretroviral. Large domestic pharma companies have continued to grow, assuming leadership position in many therapies and segments in the Indian market as well as creating a strong international exports back-bone. Companies have also begun to invest in increasing their presence in tier II cities and rural areas and making medical care more accessible to a large section of the Indian population. Indian pharma companies have a wide variety of experience in manufacturing as per global standards. 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. Emerging economies are experiencing rapid growth in non-communicable diseases (NCDs) like diabetes and cardiovascular disorders, fuelling demand for reliable, affordable medicines. Demographic trends indicate that large, ageing populations and rising incomes are increasing healthcare consumption. On the other hand, though regulatory hurdles persist, improving standards and harmonisation are gradually making it easier for quality-focused companies to expand branded generics portfolios. The growth is fuelled by rising chronic disease prevalence, improved healthcare access and government support for local manufacturing and R&D. 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. The business environment has always been dynamic but currently with tariff tensions it has become uncertain and complicated. Your company regularly assesses its product portfolio to make it more diversified and focus on operational efficiencies to control costs. The factors such as poor public healthcare funding and infrastructure, low per capita consumption of medicines in emerging economies including India, currency fluctuations, geo-political conflicts, tariff tensions, supply chain disruptions, regulatory changes, government mandated price control, rising inflation and resultant all round increase in input costs remain a few causes of concern. The Company owns two wind turbines at Jaisalmer in Rajasthan with a capacity of 1.6MW. The electricity generated by these wind turbines is sold on Indian Energy Exchange (IEX).

**Financial Performance and Operations Review** - During the FY 2024-25 the Company earned total income of Rs. 6834.71 lakhs as against Rs. 8741.17 Lakhs in 2023-24, registering a decline of 22.50% over previous year. Export Sales in the FY 2024-25 was Rs. 3095.69 lakhs as compared to Rs. 4837.61 lakhs in FY 2023-24. In FY 2024-25 Domestic Sales was Rs. 3555.14 lakhs as compared to Rs. 3745.49 lakhs in FY 2023-24. The operations resulted in net profit of Rs. 927.33 lakhs in FY 2024-25 as against Rs. 986.78 lakhs in previous FY 2023-24.

#### 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 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	Change in %	Explanation for change of 25% or more
Debtors Turnover Ratio	3.13	3.81	(17%)	-
Inventory Turnover Ratio	10.74	14.11	(23%)	-
Interest Coverage Ratio	182.19	77.26	105%	Low finance cost
Current Ratio	3.95	2.37	66%	Increase in current assets and decrease in current liabilities
Debt Equity Ratio	0.11	0.14	(21%)	-
Operating Profit Margin (%)	16.09%	13.81%	16.51%	-
Net Profit Margin (%)	13.57%	11.29%	20%	-
Return on Net worth (%)	14.17%	16.89%	(16%)	-

**Internal Control Systems and its adequacy** - The Company has a reliable system of internal controls that is the prerequisite of good governance. The internal control framework is structured to consistently evaluate the sufficiency, efficiency and effectiveness of these controls commensurate with the size and nature of business of the Company.



This ensure adherence to applicable laws, regulations, accuracy in record keeping, efficient operations, safeguarding of resources and assets 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 continuous improvements and regular updates.

**Human Resources** - The Company believes that its human capital is the most valuable asset. The employees of the Company are the stakeholders in its growth and key drivers of its performance. The Company provides a safe and healthy work environment enabling employees to perform at their highest potential and consistently deliver results. The Company provides training to help employees enhance their skills, perform job effectively and advance their careers. Training sessions are regularly conducted to sensitize employees on the processes, SOPs, best practices, regulatory changes, health & safety, GMP compliances, quality control and assurance measures to enhance operational efficiency and elevate product quality. The Company employs suitably qualified, capable and experienced personnel, as per requirement. Further the Company deputes employees for attending workshops, webinars, virtual training programs 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 112 employees as on 31st March, 2025.

**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 expectations 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.



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**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, 2025, 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: 24035783BKENSL166

Place: Mumbai  
Date :23-05-2025

**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, 2025 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 : 23rd May 2025



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## **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 2025, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 does not have any pending litigations which have the impact on it's financial position in it's standalone 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 accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further in accordance with verification of relevant statement on test check basis and management representation the audit trail has been preserved by the company as per the statutory requirements for record retention.

For CLB & Associates  
Chartered Accountants  
FRNo. 124305W

Place : Mumbai  
Date : 23/05/2025

S. Sarupria  
Partner  
M.No. 035783  
UDIN : 25035783BMOUVA8809



## “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, 2025:**

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 Other than leasehold 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 2025.
- xv. The Company has not entered into any non-cash transactions with any of its directors or directors of it's 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.



- 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 any 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 : 23/05/2025

**“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, 2025 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 2025, 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 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 : 23/05/2025



## BALANCE SHEET AS AT 31ST MARCH, 2025

		(₹ in Lakhs)	
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
1 Non Current Assets			
Property, Plant and Equipment	1	1,965.95	2,035.01
Other Non Current Assets	2	18.01	14.34
Investments	3	35.00	35.00
<b>Total Non-Current Assets</b>		<b>2,018.96</b>	<b>2,084.35</b>
2 Current Assets			
Inventories	4	738.64	500.21
Financial Assets			
- Trade Receivables	5	1,418.28	2,835.89
- Cash and Cash Equivalents	6	3,115.79	2,513.77
Other Current Assets	7	1,212.81	1,256.27
Current Tax Assets (Net)	8	189.33	150.64
<b>Total Current Assets</b>		<b>6,674.85</b>	<b>7,256.78</b>
<b>Total Assets</b>		<b>8,693.81</b>	<b>9,341.13</b>
Equity and Liabilities			
1 Equity			
Equity Share Capital	9	575.73	575.73
Other Equity	10	6,300.44	5,640.05
<b>Total Equity</b>		<b>6,876.17</b>	<b>6,215.78</b>
2 Non-Current Liabilities			
Financial Liabilities			
Provisions	11	19.50	15.74
Deferred Tax Liabilities (Net)	12	106.46	44.08
<b>Total Non-Current Liabilities</b>		<b>125.96</b>	<b>59.82</b>
3 Current Liabilities			
Financial Liabilities			
- Borrowings	13	97.97	869.07
- Trade Payables	14	1,515.35	2,112.12
Provisions	15	10.53	8.92
Other Current Liabilities	16	67.83	75.42
<b>Total Current Liabilities</b>		<b>1,691.68</b>	<b>3,065.53</b>
<b>Total Equity &amp; Liabilities</b>		<b>8,693.81</b>	<b>9,341.13</b>

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 23, 2025

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



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	2024-2025	2023-2024
<b>INCOME</b>			
<b>I. Revenue from operations</b>	17	6,650.83	8,583.10
<b>II. Other Income</b>	18	183.88	158.07
<b>III Total Income</b>		<b>6,834.71</b>	<b>8,741.17</b>
<b>IV Expenses</b>			
Cost of Material Consumed	19	4,239.43	5,966.12
(Increase) / Decrease in stock	20	(99.65)	61.43
Employee benefits expense	21	744.33	742.51
Finance Cost	22	7.30	18.13
Depreciation & Amortization	23	90.52	57.49
Other Expenses	24	606.07	570.31
<b>Total Expenses</b>		<b>5,588.00</b>	<b>7,416.00</b>
<b>V Profit Before Tax (III-IV)</b>		1,246.71	1,325.17
<b>VI Income tax expense</b>			
(1) Current tax		254.36	294.49
(2) Deferred tax		65.02	43.90
<b>VII Profit for the period (V-VI)</b>		<b>927.33</b>	<b>986.78</b>
<b>VIII Other Comprehensive Income</b>			
(i) Items that will not be reclassified subsequently to profit or loss		(10.50)	(13.58)
(ii) Income Tax relating to items that will not be reclassified subsequently to profit or loss		2.64	3.42
Other Comprehensive Income for the year, net of tax		<b>(7.86)</b>	<b>(10.16)</b>
<b>IX Total Comprehensive Income (VII-VIII)</b>		<b>919.47</b>	<b>976.62</b>
Earning per share			
- Basic & Diluted (₹)		<b>16.11</b>	<b>17.14</b>

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 23, 2025

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Director & CFO  
DIN : 00019666

**NIKITA PHATAK**  
Company Secretary  
FCS-10547

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1,246.71	1,325.17
Less : Other Comprehensive Income (OCI) and others	(10.50)	(13.58)
	<b>1,236.21</b>	<b>1,311.59</b>
<u>Adjustments</u>		
Interest Received	(183.88)	(158.07)
Depreciation	90.52	57.49
Interest Paid	7.30	18.13
Operating Profit Before Working Capital Changes	<b>1,150.15</b>	<b>1,229.14</b>
<u>Adjustments</u>		
(Increase)/Decrease Trade and Other Receivables	1,457.41	(1,477.45)
(Increase)/Decrease Inventories	(238.43)	215.99
Increase/ (Decrease) Trade Payables	(598.99)	167.40
Cash Generated from the Operations	<b>1,770.14</b>	<b>135.08</b>
Direct Tax Paid	(293.06)	(322.06)
Net Cash flow from Operating Activities	<b>1,477.09</b>	<b>(186.98)</b>
<b>B) CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Interest Received	183.88	158.07
Purchase of Fixed Assets	(21.47)	(189.34)
Net Cash Flow from Investment Activities	<b>162.41</b>	<b>(31.27)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(7.30)	(18.13)
Proceeds from Borrowings -Short Term	(771.10)	384.32
Dividend Paid	(259.08)	(230.29)
	<b>(1,037.48)</b>	<b>135.90</b>
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	<b>602.02</b>	<b>(82.35)</b>
Cash and Cash Equivalents Opening Balance	<b>2,513.77</b>	<b>2,596.12</b>
Cash and Cash Equivalents Closing Balance	<b>3,115.79</b>	<b>2,513.77</b>

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 23, 2025

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



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

### Equity Share Capital

Equity Share Capital of face value of ₹ 10/- each	₹ in Lakhs
Balance as at 31st March, 2024	575.73
Changes in equity share capital during the year	-
Balance as at 31st March, 2025	575.73

### Other Equity

Particulars	Capital Reserve	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
<b>Balance as on 31st March, 2023</b>	<b>140.00</b>	<b>409.32</b>	<b>132.09</b>	<b>758.69</b>	<b>3,453.62</b>	<b>-</b>	<b>4,893.72</b>
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)
<b>Balance as on 31st March, 2024</b>	<b>140.00</b>	<b>409.32</b>	<b>132.09</b>	<b>904.01</b>	<b>4,054.63</b>	<b>-</b>	<b>5,640.05</b>
Profit for the period					927.33		927.33
Dividend paid during the year					(259.08)		(259.08)
Transfer to General Reserves					(139.10)		(139.10)
Transfer from Retained Earnings				139.10			139.10
Other Comprehensive Income for the Year					(7.86)		(7.86)
<b>Balance as on 31st March, 2025</b>	<b>140.00</b>	<b>409.32</b>	<b>132.09</b>	<b>1,043.11</b>	<b>4,575.92</b>	<b>-</b>	<b>6,300.44</b>

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 23, 2025

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 2025

**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 segment and Renewable energy segment. Its shares are listed on the BSE Limited. 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 Board of Directors on May 23, 2025

**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



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

valuation involves making various assumptions that may differ from actual developments in the future. 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 2025

- 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.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 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.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

### 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 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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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.

### 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



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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 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 2025

## NOTE NO.1

## PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Gross Block				Depreciation			Net Block	
	As at 1st April, 2024	Additions	Disposals / Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the Year	Disposals / Adjustments	As at 31st March, 2025	As at 31st March, 2025
Land	601.80	-	-	601.80	-	-	-	-	601.80
Leasehold Land (Kudal)	8.19	-	-	8.19	-	-	-	-	8.19
Building (Kudal)	177.12	-	-	177.12	33.66	5.61	-	39.27	137.85
Building	439.82	-	-	439.82	343.50	9.82	-	353.32	86.50
Plant & Machinery	897.93	6.99	-	904.92	736.27	22.06	-	758.33	146.58
Laboratory Apparatus	145.96	-	-	145.96	114.34	6.06	-	120.40	25.56
Air Conditioners	206.91	10.17	-	217.08	184.88	2.67	-	187.55	29.53
Motor Car	56.15	-	-	56.15	52.77	1.25	-	54.02	2.13
Furniture & Fixtures	39.15	-	-	39.15	38.84	0.02	-	38.86	0.29
Electrical Installation	150.21	-	-	150.21	142.53	0.04	-	142.57	7.64
Office Equipments	21.55	0.30	-	21.85	19.17	0.43	-	19.60	2.25
Computer	82.58	4.01	-	86.59	77.81	1.30	-	79.11	7.48
Windmill	955.57	-	-	955.57	4.17	41.26	-	45.43	910.14
<b>Total</b>	<b>3,782.93</b>	<b>21.47</b>	<b>-</b>	<b>3,804.40</b>	<b>1,747.93</b>	<b>90.52</b>	<b>-</b>	<b>1,838.45</b>	<b>1,965.95</b>

## Previous Year

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
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
<b>Total</b>	<b>3,593.59</b>	<b>189.34</b>	<b>-</b>	<b>3,782.93</b>	<b>1,690.45</b>	<b>57.49</b>	<b>-</b>	<b>1,747.93</b>	<b>2,035.01</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

### NOTE NO. 2

#### OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I Prepaid Expenses	18.01	14.34
<b>Total</b>	<b>18.01</b>	<b>14.34</b>

### NOTE NO. 3

#### NON CURRENT INVESTMENT

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I Investment in Tax Savings Bond	35.00	35.00
<b>Total</b>	<b>35.00</b>	<b>35.00</b>

### NOTE NO. 4

#### INVENTORIES

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I Raw Material	473.75	339.67
II Packing Material	93.41	88.71
III Semi-Finished Goods	128.46	48.66
IV Finished Goods	43.02	23.17
<b>Total</b>	<b>738.64</b>	<b>500.21</b>

### NOTE NO. 5

#### FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I Considered Good	1,418.28	2,835.89
<b>Total</b>	<b>1,418.28</b>	<b>2,835.89</b>

#### TRADE RECEIVABLES AGEING SCHEDULE IS AS UNDER

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Undisputed – Considered Good		
- Not Due	1,015.12	2,429.44
- Outstanding for following periods from due date of payment		
- Less than 6 months	403.15	406.45
- 6 months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
<b>Total</b>	<b>1,418.28</b>	<b>2,835.89</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTE NO. 6

## FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I. Balances with Banks		
- Current Accounts	88.32	25.67
- Unpaid Equity Dividend Accounts	44.60	50.45
II. Fixed Deposits with Bank	2,982.84	2,437.62
III. Cash in Hand	0.03	0.03
<b>Total</b>	<b>3,115.79</b>	<b>2,513.77</b>

## NOTE NO. 7

## OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I. <b>Security Deposits</b>		
Unsecured, Considered Good	38.15	36.82
II. <b>Advance Given to Suppliers</b>		
Unsecured, Considered Good	340.63	198.03
III. <b>Balances with Government Authorities</b>		
Balances in GST Records	286.48	562.59
IV. <b>Duties and Taxes Refundable</b>	536.54	449.00
V. <b>Prepaid Expenses</b>	10.91	9.73
VI. <b>Others</b>	0.10	0.10
<b>Total</b>	<b>1,212.81</b>	<b>1,256.27</b>

## NOTE NO. 8

## CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I. Income Tax Paid (Net of Provisions)	189.33	150.64
<b>Total</b>	<b>189.33</b>	<b>150.64</b>

## NOTE NO. 9

## SHARE CAPITAL

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I. <b>Authorised</b>		
75,00,000 Equity Shares of ₹ 10 each	750.00	750.00
II. <b>Issued</b>		
57,57,300 Equity Shares of ₹ 10 each fully paid up	575.73	575.73
III. <b>Subscribed and Paid Up</b>		
57,57,300 Equity Shares of ₹ 10 each fully paid up	575.73	575.73
<b>Total</b>	<b>575.73</b>	<b>575.73</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

### b) Reconciliation of the Number of Shares

(₹ in Lakhs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	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, 2025		As At 31st March, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
i.	Jayashree Nair	12,57,000	21.8332	12,57,000	21.8332
ii.	Laxmi Nair	4,64,380	8.0659	4,64,380	8.0659
iii.	Karthika Nair	4,45,373	7.7358	4,45,373	7.7358
iv.	Investors Education & Protection Fund	4,32,829	7.5179	4,24,328	7.3703
v.	Vramath Financial Services Private Limited	3,21,675	5.5873	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, 2025		
		No. of Shares	% of Holding	% Change during the year
i.	Jayashree Nair	12,57,000	21.8332	-
ii.	Laxmi Nair	4,64,380	8.0659	-
iii.	Karthika Nair	4,45,373	7.7358	-
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	-
viii.	Sumitra Suresh Kachhara	29,705	0.5160	-
ix.	Purna 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	-
	<b>Total</b>	<b><u>28,59,248</u></b>	<b><u>49.6630</u></b>	

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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	-
ii.	Laxmi Nair	4,64,380	8.0659	-
iii.	Karthika Nair	4,45,373	7.7358	-
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	-
viii.	Sumitra Suresh Kachhara	29,705	0.5160	-
ix.	Purna 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	-
	<b>Total</b>	<b>28,59,248</b>	<b>49.6630</b>	

## NOTE NO. 10

## OTHER EQUITY

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
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	1,043.11	904.01
V. Retained Earnings	4,575.92	4,054.63
<b>Total</b>	<b>6,300.44</b>	<b>5,640.05</b>

## NOTE NO. 11

## NON-CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I. Provision for Leave Encashment	16.38	15.51
II. Provision for Gratuity	3.12	0.23
<b>Total</b>	<b>19.50</b>	<b>15.74</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

### NOTE NO. 12

#### DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I. Deferred Tax Liabilities on account of :		
- Depreciation on Fixed Assets	115.06	51.33
II. Deferred Tax Assets on account of :		
- Provision for Leave Encashment	(5.20)	(4.81)
- Provision for Gratuity	(3.40)	(2.44)
<b>Total</b>	<b>106.46</b>	<b>44.08</b>

### NOTE NO. 13

#### FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I. <b>Secured</b>		
<b>Loans Repayable on Demand from Banks</b>		
- FBC / EBP / EBD	-	315.00
- Overdraft	(0.12)	(0.01)
- Packing Credit & Cash Credit	98.09	554.08
<b>Total</b>	<b>97.97</b>	<b>869.07</b>

#### Notes

- i) FBC / EBP / EBD is secured by Export Bills Sent for Collections / Purchased and Discounted.
- ii) Packing Credit and Cash Credit is secured by Hypothecation of Stock

### NOTE NO. 14

#### FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I. Trade Payables for Goods and Services		
- Outstanding dues of MSME	-	-
- Others	1,515.35	2,112.12
<b>Total</b>	<b>1,515.35</b>	<b>2,112.12</b>

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

#### TRADE PAYABLES AGEING SCHEDULE IS AS UNDER

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Undisputed – Considered Good		
- Not Due	1,391.64	1,572.76
- Outstanding for following periods from due date of payment		
- Less than 1 year	123.71	539.36
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
<b>Total</b>	<b>1,515.35</b>	<b>2,112.12</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTE NO. 15

## CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I. Provision for Gratuity	8.00	7.06
II. Provision for Leave Encashment	2.53	1.86
<b>Total</b>	<b>10.53</b>	<b>8.92</b>

## NOTE NO. 16

## OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
I. Unpaid Dividend	44.60	50.45
II. Duties & Taxes	15.95	17.69
III. Deposits	7.28	7.28
<b>Total</b>	<b>67.83</b>	<b>75.42</b>

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

## NOTE NO. 17

## REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Sale of products</b>		
- Domestic	3,449.87	3,734.83
- Exports	3,038.70	4,748.98
	6,488.57	8,483.81
<b>Other Operating Revenues</b>		
Export Incentives	56.99	88.63
Other Operating Income	105.27	10.66
	162.26	99.29
<b>Total</b>	<b>6,650.83</b>	<b>8,583.10</b>

## NOTE NO. 18

## OTHER INCOME

(₹ in Lakhs)

Particulars	2024-25	2023-24
Finance Income		
Interest on Bank Deposits (Net)	180.72	155.83
Interest on Investments	1.88	1.04
Interest on Other Deposits	1.28	1.20
	183.88	158.07
<b>Total</b>	<b>183.88</b>	<b>158.07</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

### NOTE NO. 19

#### COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Raw Materials Consumed</b>		
Opening Stock	339.67	475.46
Add : Purchases		
- Indigenous	2,713.25	3,072.57
- Imported	1,228.81	2,276.05
	4,281.73	5,824.08
Less : Closing Stock	473.75	339.67
	3,807.98	5,484.41
<b>Packing Materials Consumed</b>		
Opening Stock	88.71	107.47
Add : Purchases	436.15	462.95
Less : Closing Stock	93.41	88.71
	431.45	481.71
<b>Total</b>	<b>4,239.43</b>	<b>5,966.12</b>

### NOTE NO. 20

#### CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Work in Progress</b>		
Opening	48.66	81.40
Less : Closing	128.46	48.66
	(79.80)	32.75
<b>Finished Goods</b>		
Opening	23.17	51.84
Less : Closing	43.02	23.17
	(19.85)	28.68
<b>Total</b>	<b>(99.65)</b>	<b>61.43</b>

### NOTE NO. 21

#### EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	2024-25	2023-24
Salaries, Bonus and others	649.05	652.60
Contribution to Provident and Other Funds	60.81	59.61
Staff Welfare Expenses	34.47	30.30
<b>Total</b>	<b>744.33</b>	<b>742.51</b>

### NOTE NO. 22

#### FINANCE COSTS

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Finance Costs:</b>		
- Bank Charges & Interest (Net)	7.30	18.13
<b>Total</b>	<b>7.30</b>	<b>18.13</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTE NO. 23

## DEPRECIATION &amp; AMORTIZATION

(₹ in Lakhs)

Particulars	2024-25	2023-24
Depreciation on Tangible Assets	90.52	57.49
<b>Total</b>	<b>90.52</b>	<b>57.49</b>

## NOTE NO. 24

## OTHER EXPENSES

(₹ in Lakhs)

Particulars	2024-25	2023-24
Power, Fuel & Water Charges	175.96	178.34
Repairs and Maintenance	62.72	62.16
Rates & Taxes	13.03	14.73
Insurance	25.29	20.53
Research, Development & Laboratory Expenses	23.30	30.44
Export General Expenses	65.48	47.72
Freight & Transport Charges	66.36	74.67
Commission	26.77	37.23
Conveyance & Motor Car Expenses	5.81	4.56
Legal & Professional Charges	58.55	35.29
Postage & Telephone Expenses	4.02	3.60
Books, Stationary & Subscription	9.62	8.39
Rent	0.60	0.60
Travelling Expenses	15.85	10.20
Share Listing Fees	3.25	3.25
Sitting Fees	4.65	4.50
General Expenses	19.01	11.26
CSR Expenses	22.30	19.34
Auditors Remuneration	3.50	3.50
	<b>606.07</b>	<b>570.31</b>

(₹ in Lakhs)

Particulars	2024-25	2023-24
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## Details of :

## Repairs and Maintenance

- Repairs to Building	26.45	32.60
- Repairs to Machineries	27.32	21.52
- Repairs - others	8.95	8.04
	62.72	62.16

## Auditors Remuneration

- Statutory Audit Fees	3.50	3.50
- Certification Fees	-	3.50
	3.50	-

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

(₹ in Lakhs)

Particulars	2024-25	2023-24
- Cost of materials consumed	8.04	7.68
- Employee benefits expenses	41.55	42.31
- Other expenses	9.89	10.13
<b>Total</b>	<b>59.48</b>	<b>60.12</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

### Current and Deferred Tax

(₹ in Lakhs)

Particulars	2024-25	2023-24
Current Tax	254.36	294.49
Deferred Tax Liability	63.73	43.06
Deferred Tax Asset	1.29	0.84
<b>Total</b>	<b>319.38</b>	<b>338.39</b>

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

Particulars	2024-25	2023-24
Profit before Tax	1,246.71	1,325.17
Enacted Tax Rates in India	25.168%	25.168%
Computed Tax Expenses	313.77	333.52
<b>Tax Effect of :</b>		
Effect of Non-Deductible Expense	5.61	4.87
<b>Tax Expenses recognised in Statement of Profit and Loss (A)</b>	<b>319.38</b>	<b>338.39</b>
(Incremental) / Reversal of Deferred Tax Liability on account of Depreciation	(63.73)	(43.07)
Incremental / (Reversal) of Deferred Tax Asset on account of Gratuity and Leave Encashment	(1.29)	(0.84)
<b>Deferred Tax (Net) (B)</b>	<b>(65.02)</b>	<b>(43.91)</b>
<b>Current Tax Provision</b>	<b>254.36</b>	<b>294.48</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTE NO. 25

## 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.

- a) 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”.
- b) 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	2024-25	2023-24
1 Segment Revenue (Income)		
- Pharmaceutical	6,546.97	8,582.25
- Renewable Energy	103.86	0.85
<b>Revenue from Operations</b>	<b>6,650.83</b>	<b>8,583.10</b>
2 Segment Result (Profit before Tax and Interest)		
- Pharmaceutical	1,198.92	1,346.62
- Renewable Energy	55.09	(3.32)
Total Segment Profit before Interest and Tax	<b>1,254.01</b>	<b>1,343.30</b>
- Finance Cost	7.30	18.13
- Tax Expenses	319.38	338.39
<b>Profit for the period</b>	<b>927.33</b>	<b>986.78</b>
3 Segment Assets		
- Pharmaceutical	7,782.64	8,389.31
- Renewable Energy	911.17	951.82
<b>Total Assets</b>	<b>8,693.81</b>	<b>9,341.13</b>
4 Segment Liabilities		
- Pharmaceutical	1,817.64	3,125.35
- Renewable Energy	-	-
- Unallocable (Share Capital & Reserves)	6,876.17	6,215.78
<b>Total Liabilities</b>	<b>8,693.81</b>	<b>9,341.13</b>

## Secondary Segment Information

(₹ in Lakhs)

Particulars	2024-25	2023-24
Segment Revenue (Income)		
- Within India	3,449.87	3,734.83
- Outside India	3,038.70	4,748.98
	<b>6,488.57</b>	<b>8,483.81</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

### 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	2024-25	2023-24
<b>Expenses recognised in Statement of Profit &amp; Loss</b>		
Current Service Cost	7.34	7.06
Interest Expenses	6.47	6.54
Expected return on plan assets	(6.20)	(6.99)
<b>Total</b>	<b>7.61</b>	<b>6.61</b>
<b>Expense recognised in Other Comprehensive Income</b>		
Return on plan assets (greater)/less than discount rate	7.10	6.77
Actuarial (gain)/loss due to experience on DBO	(0.88)	1.35
<b>Total</b>	<b>6.22</b>	<b>8.12</b>
<b>Amount recognised in Balance Sheet</b>		
Present value of funded defined benefit obligation	100.75	98.66
Fair value of plan assets	89.63	91.37
<b>Funded status</b>	<b>190.38</b>	<b>190.03</b>
<b>Net defined benefit (asset )</b>	<b>190.38</b>	<b>190.03</b>
<b>Movements in present value of defined benefit obligation</b>		
Present value of defined benefit obligation at the beginning of the year	98.66	96.99
Current service cost	7.34	7.06
Interest cost	6.47	6.54
Actuarial (gain)/loss	7.10	6.77
Benefits paid	(18.82)	(18.70)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>100.75</b>	<b>98.66</b>
<b>Movements in fair value of the plan assets are as follows :</b>		
Opening fair value of plan assets	91.37	99.43
Expected returns on plan assets	6.20	6.98
Return on plan assets	0.88	(1.34)
Contribution from Employer	10.00	5.00
Benefits paid	(18.82)	(18.70)
<b>Closing fair value of the plan asset</b>	<b>89.63</b>	<b>91.37</b>
<b>Remeasurement effect recognised on Other Comprehensive Income</b>		
Actuarial (gain)/loss arising from experience adjustments	7.10	6.77
Actuarial (gain)/loss on plan assets	(0.88)	1.35
<b>Total actuarial (gain)/loss included in OCI</b>	<b>6.22</b>	<b>8.12</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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

(₹ in Lakhs)		
Particulars	2024-25	2023-24
Financial Assumption		
Discount Rate	6.70%	7.20%
Salary Increase Rate	4%	4%
<b>Demographic Assumptions</b>		
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) 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)
Dr. Mitul Patel	(Independent Director) (w.e.f. 1st April, 2024)
Mr. Suresh Chandra Kookada	(Independent Director) (w.e.f. 1st April, 2024)
Mr. Prabhakar Dalal	(Independent Director) (w.e.f. 1st April, 2024)
Mr. Bhagirath Singh	(Independent Director) (upto 31st March, 2024)
Mr. Kairav Trivedi	(Independent Director) (upto 31st March, 2024)
Dr. Dinesh Variar	(Independent Director) (upto 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



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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

(₹ in Lakhs)

	2024-25	2023-24
<b>Remuneration</b>		
i) Ms. Jayashree Nair	113.85	103.50
ii) Mr. S.C.Kachhara	113.85	103.50
iii) Ms. Nikita Phatak	15.07	14.61
iv) Mr. Ankit Kachhara	28.05	27.25
<b>Provident Fund</b>		
i) Ms. Jayashree Nair	11.88	10.80
ii) Mr. S.C.Kachhara	11.88	10.80
iii) Ms. Nikita Phatak	0.87	0.87
iv) Mr. Ankit Kachhara	1.72	1.66
<b>Sitting Fees</b>		
i) Ms. Karthika Nair	0.85	0.70
ii) Dr. Mitul Patel	0.98	-
iii) Mr. Suresh Chandra Kookada	1.47	-
iv) Mr. Prabhakar Dalal	1.35	-
v) Mr. Bhagirath Singh	-	1.30
vi) Dr. Dinesh Variar	-	1.20
vii) Mr. Kairav Trivedi	-	1.30
<b>Purchase of Goods</b>		
i) BDH Healthcare Private Limited	22.41	-
<b>Sale of Goods</b>		
i) BDH Healthcare Private Limited	5.05	6.72
<b>Contribution made to Group Gratuity Trust towards premium paid to Life Insurance Corporation of India</b>		
i) BDH Industries Limited Group Gratuity Cash Accumulation Scheme (Trust)	10.00	5.00
<b>Professional Fees Expenses</b>		
i) Mr. G.L.Kachhara	0.11	0.08
<b>Rent Expenses</b>		
i) Karthika Nair Smarak Samithi	0.60	0.60
<b>CSR Expenses</b>		
i) Karthika Nair Smarak Samithi	4.00	4.50



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**v) CSR Expenditure**

- a) Gross amount required to be spent by the Company during the year ₹ 22.28 Lakhs  
(previous year ₹ 19.28 Lakhs)

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

	(₹ in Lakhs)	
Particulars	2024-25	2023-24
Promotion of Education, Vocational Skills and Livelihood Enhancement Projects	22.30	19.34
<b>Total</b>	<b>22.30</b>	<b>19.34</b>

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

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

	(₹ in Lakhs)	
Particulars	2024-25	2023-24
Profit after Tax ( ₹ )	927.33	986.78
No. of Shares	57,57,300	57,57,300
Basic EPS ( ₹ )	16.11	17.14
Diluted EPS ( ₹ )	16.11	17.14
Nominal Value per Share ( ₹ )	10/-	10/-

**vii) Research and Development Expenditure**

	(₹ in Lakhs)	
Particulars	2024-25	2023-24
Capital Expenditure	-	-
Revenue Expenditure	59.48	60.12

**viii) DIVIDEND**

The Board of Directors at its meeting held on May 23, 2025 has recommended a dividend of ₹ 4.50 per equity share for the year ended March 31, 2025. The declaration and payment of dividend is subject to the approval of the shareholders in the 35<sup>th</sup> Annual General Meeting.

	(₹ in Lakhs)
Proposed Dividend	259.08

**ix) Contingent liabilities not provided for :**

	(₹ in Lakhs)	
Particulars	2024-25	2023-24
i) Bank Guarantees	28.89	80.77

**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.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

Particulars	2024-25	2023-24
Borrowings	97.97	869.07
Trade payables	1,515.35	2,112.12
Other payables	67.83	75.42
Less: Cash and cash Equivalents (C&CE)	3,115.79	2,513.77
Net debt	(1,434.64)	542.84
Total Equity	6,876.17	6,215.78
Capital and Net Debt Gearing Ratio	-	8.73%

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, 2025 and March 31, 2024.

### xi) Ratios

Ratio	Numerator	Denominator	Units	31-03-2025	31-03-2024
Current Ratio	Current assets	Current liabilities	No. of times	3.95	2.37
Debt Equity Ratio	Total Debt	Shareholder's Equity	No. of times	0.01	0.14
Net Profit Ratio	Net Profit	Total Income	Percentage	13.57%	11.29%
Return on Equity	Net Profit after taxes	Average Shareholder's Equity	Percentage	14.17%	16.89%
Return on Capital Employed	EBIT	Capital employed	Percentage	18.24%	21.61%
Trade Receivable Turnover Ratio	Revenue from Operations	Average Account Receivable	No. of times	3.13	3.81
Trade payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	No. of times	2.60	2.90
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	No. of times	10.74	14.11
Net capital turnover ratio	Revenue from Operations	Average Working Capital	No. of times	1.45	2.21
Debt Service Coverage Ratio	Earnings available to Debt Service	Debt Service	No. of times	140.43	58.60
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 does not have any subsidiary company.

**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 25 of financial statements.

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For **CLB & Associates**

*Chartered Accountants*

Firm Registration Number 124305W

**S. SARUPRIA**

*Partner*

Membership No.035783

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

Mumbai, May 23, 2025

## 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

## 'Rethinking the Future of India's Small and Mid-Sized Businesses' Report

Greetings from Dun & Bradstreet!

For more than a decade, Dun & Bradstreet through its report has been compiling the listing of '**Leading SMEs of India**', which is among the most credible and comprehensive report on the performers in Mid-corporate sector. This gives an immense opportunity to showcase your entity's role as one of the bright stars in the vast galaxy of the Indian SME sector.

It gives me immense pleasure to inform you that **BDH Industries Limited** is being listed as '**Leading SMEs of India 2025**'. We congratulate you for this well-deserved recognition.

The report will be available for download on the Dun & Bradstreet website ([www.dnb.co.in](http://www.dnb.co.in)).

I once again congratulate you for being listed in the '**Leading SMEs of India 2025**' report.

Regards,

dun & bradstreet

[www.dnb.co.in](http://www.dnb.co.in)



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