



**BDH**  
INDUSTRIES LTD.

DATE: 28/09/2018

REF: BDH/SEC/047/2018-19

THRU ONLINE FILING

To,  
**BSE Limited,**  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

**Subject: Annual Report for financial year 2017-18**

Dear Sir,

We are enclosing herewith Annual Report of the Company for the financial year 2017-18, adopted by the members at the Annual General Meeting held on 25<sup>th</sup> September, 2018 at 3.00 pm at Swagath Bageecha, Bageecha Complex, Marve Road, Malad (West), Mumbai – 400095.

This is for your information and record.

Kindly acknowledge the receipt.

Thanking You,

Yours Faithfully,  
For **BDH Industries Limited,**

Nikita Phatak  
Compliance Officer

Encl.: 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 • Fax: 91-22-28868349 • Web: www.bdhind.com • Email: bdhind@vsnl.com, info@bdhind.com

CIN : L40300MH1990PLC059299



**BDH**  
*Industries Ltd.*

*Reputation*

*Quality*

*Care*

*Healthcare & Quality of Life - Globally*

Annual Report 2017-2018



STAR EXPORT HOUSE



WHO-GMP Accreditation



ISO 9001:2015

Pharmaceutical Company engaged in Health Care World wide

## BDH : Quality Policy

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

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

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

*Care*



*Quality*

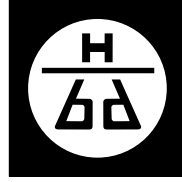


*Reputation*

### Ten Year's Highlights

( ₹ In Lakhs)

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
<b>Total income</b>	2445.89	3047.45	3842.27	4179.39	4249.07	4434.58	4634.29	4852.39	4587.61	4189.24
<b>Domestic Income</b>	1281.59	1685.68	2279.30	2090.73	2007.81	1333.88	1839.87	1585.74	2550.10	1934.22
<b>Export Income</b>	1164.30	1361.77	1562.97	2088.66	2241.26	3100.70	2794.42	3266.65	2037.51	2255.02
<b>Earning before Interest, Depreciation &amp; Tax</b>	253.06	256.50	270.02	349.95	403.69	490.12	502.06	587.90	604.88	618.37
<b>Profit before Tax</b>	42.58	79.53	102.66	160.76	248.35	340.48	379.44	481.08	498.47	517.76
<b>Net Profit after Tax</b>	33.53	54.30	77.64	108.60	167.26	229.78	256.97	322.62	333.66	376.48
<b>Equity Share Capital</b>	593.94	593.94	593.94	593.94	593.94	593.94	593.94	593.94	593.94	593.94
<b>Other Equity</b>	1338.23	1391.14	1424.94	1492.13	1591.08	1718.43	1814.48	1997.12	2329.39	2531.91
<b>Net Worth</b>	1932.17	1985.08	2018.88	2086.07	2185.02	2312.37	2408.42	2591.06	2923.33	3125.85
<b>Net Block</b>	1575.69	1566.47	1611.17	1528.92	1507.29	1475.11	1322.31	1715.20	2293.97	2258.67
<b>Dividend (%)</b>	-	-	5%	6%	10%	12%	17%	20%	20%	22.5%
<b>Earnings per share ( ₹ )</b>	0.58	0.94	1.35	1.89	2.91	3.99	4.46	5.60	5.80	6.54



## **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. A. V. Menon** *Independent Director*  
**Dr. Dinesh Variar** *Independent Director*  
**Mr. Bhagirath Singh** *Independent Director*

**COMPANY SECRETARY** : **Ms. Nikita Phatak**

**AUDITOR** : **M/s. CLB & Associates**  
Chartered Accountants  
Mumbai.

**BANKER** : **Central Bank of India**

**REGISTERED OFFICE** : Nair Baug, Akurli Road,  
Kandivli (East),  
Mumbai - 400 101

**REGISTRARS & TRANSFER AGENT** : **TSR DARASHAW LIMITED**  
6-10, Haji Moosa, Patrawala Industrial Estate,  
20, Dr. E. Moses Road, Mahalaxmi,  
Mumbai - 400 011

**TWENTY EIGHTH ANNUAL GENERAL MEETING at Swagath Bageecha, Bageecha Complex, Marve Road, Malad (West), Mumbai – 400095 on Tuesday 25<sup>th</sup> September 2018 at 3.00 p.m.**

### NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of BDH Industries Limited will be held on Tuesday 25th September 2018 at 3.00 p.m. to transact the following business :-

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2018.
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 approve partial alteration in the main object clause of Memorandum of Association of the Company and if thought fit, to pass, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of section 13 and all other applicable provisions of the Companies Act 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time and subject to the approval of the Registrar of Companies, Mumbai, Maharashtra and agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for partial alteration of the main object clause III (A) 2 of Memorandum of Association of the Company in the following manner :-

To carry on business in India and elsewhere as manufacturers, refiners, importers, exporters, buyers, sellers, processors, suppliers, stockists, agents, merchants, distributors and dealers in all types of pharmaceuticals, bulk drugs and formulations, basic drug intermediaries, medicines, medicaments, allopathy products, Ayurvedic & Unani products, homeopathy products, biotechnology formulations, herbal products, active pharmaceutical ingredients and intermediates, biotechnology extracts, herbal extracts, phyto-pharmaceuticals, herbal formulations, botanical extracts, healthcare products, amino acids, agrochemicals, naturochemicals, nutraceuticals, therapeutics, diagnostic kits, genomics, animal health products, pesticides and agrochemicals, chemicals including organic, inorganic, industrial heavy, fine laboratory and petrochemicals, photographic chemicals substances, computer, cosmetics, agricultural products, its processing and plantation, engineering products, cement and surgical products.

RESOLVED FURTHER THAT except above partial alteration all other provisions of main object clause III (A) 2 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all necessary steps, do all such acts, deeds, matters and things and to make, verify, execute, sign and file all such e-forms, applications, writing, documents, deeds, forms as may be necessary on behalf of the Company for the purpose of giving effect to this resolution."

#### NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Proxies, in order to be effective must be received at the registered office of the Company not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A Proxy Form is attached herewith.
2. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday 19th September 2018 to Tuesday 25th September 2018 (both days inclusive).
4. The dividend, if declared at the meeting, will be paid to those members whose names appear in the Register of Members on Tuesday 25th September 2018 and to those beneficial owners whose names are provided by National Securities Depository Limited (NSDL) and Central Depository (India) Limited (CDSL) as at the close of business hours on Tuesday 18th September 2018.
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 Statements pursuant to Section 102 of the Companies Act 2013 setting out material facts relating to the business stated under Item no . 4 is annexed hereto. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4. The Board of Directors accordingly recommend the resolution set out at Item No. 4 of the accompanying Notice for the approval of members.
7. Members are requested to:
  - (a) intimate to the Company / their Depository Participant ("DP"), changes, if any, in their registered address at an early date;
  - (b) quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence;
  - (c) bring their copy of the Annual Report and the Attendance Slip with them at the Annual General Meeting.



- (d) encash the dividend warrants on their receipt as dividend remaining unclaimed for seven years is required to be transferred to the 'Investor Education and Protection Fund' established by the Central Government under the provisions of the Companies Act, 2013.
- (e) The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of Information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules) 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 2010-11 till the dividend for the financial year 2015-16, on the website of the Company viz. www.bdhind.com.
- (f) Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, email address, contact numbers, etc, to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Company's Registrar and Transfer Agents – TSR Darashaw Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to TSR Darashaw Limited. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to TSR Darashaw Limited.
8. Electronic copy of the Notice of the 28th Annual General Meeting of the Company, inter alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company / Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the notice of the 28th Annual General Meeting of the Company, inter alia, indicating the process and manner of remote e-voting alongwith Attendance Slip and Proxy Form is being sent in the permitted mode.
9. Members may note that the Notice of 28th Annual General Meeting of the Company will also be available on the Company's website www.bdhind.com for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form upon making a request for the same. For any communication, shareholders may also send requests to the Company's investors e-mail id investors@bdhind.com.
10. The documents referred to in the Notice will be available for inspection by the members at the registered office of the Company from 11.00 am to 1.00 pm on all working days (excluding Saturday) upto the date of Annual General Meeting.
11. Voting through electronic means:
- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by members using an electronic voting system from a place other than venue of Annual General Meeting (remote e-voting) will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The shareholder who do not have access to e-voting or who do not wish to cast the vote electronically may request the Company for physical ballot paper for casting their vote, which will be provided by the Company upon request. Such ballot paper duly filled in may be sent to the Scrutinizer c/o BDH Industries Limited, Nair Baug, Akurli Road, Kandivali (East), Mumbai 400101 so as to reach the scrutinizer on or before 5.00 p.m. on 24th September 2018.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on Saturday 22nd September, 2018 (9:00 am) and ends on Monday, 24th September, 2018 (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 18th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the member shall not be allowed to change it subsequently. A member can opt for only one mode of voting ie either through e-voting or by ballot. If a member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
  - 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" which are mentioned below:  
Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>  
Step 2 : Cast your vote electronically on NSDL e-Voting system.  
Details on Step 1 is mentioned below:  
How to Log-into NSDL e-Voting website?

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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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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. Your password details 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 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, your ‘initial password’ is communicated to you on your postal address.
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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, yourPAN,your name and your registered address.
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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.



5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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.co.in](mailto:evoting@nsdl.co.in).
  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 toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- 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 of 18th September, 2018.
- VII. Any person, who acquires shares of the Company and becomes member of the Company after despatch of notice and holding shares as of the cut off date i.e., 18th September, 2018 may obtain the login ID and password by sending a request by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company / Registrars by mentioning their Folio no. /DP ID and Client ID No. 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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800 222 990.
- VIII. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- IX. Mr. Ankit Varia (Membership No. 151266), of M/s Ankit Varia & Co., Practising Chartered Accountant has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including voting at the meeting) in a fair and transparent manner.
- X. The Chairperson shall, at the Annual General Meeting, at the end of discussion on resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their vote by availing the remote e-voting / physical ballot facility.
- XI. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, first count the votes cast through physical ballot facility and at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the 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.
- XII. The Results declared alongwith the Scrutinizer's Report shall be displayed at the registered office of the Company and placed on the website of the Company [www.bdhind.com](http://www.bdhind.com) and on the website of NSDL immediately after declaration of result by the Chairperson or a person authorized by her in writing. The results shall also be immediately communicated to the BSE Limited (BSE).
12. Members having any questions on accounts are requested to write their queries at least ten days prior to Annual General Meeting to the Company at its registered office address so as to enable the management to keep the information ready at the meeting.
13. The route map giving directions to reach the venue of the 28th Annual General Meeting is given at the end of the Notice.

FOR AND ON BEHALF OF THE BOARD

**Jayashree Nair**  
*Chairperson & Managing Director*  
 (DIN-00027467)

Mumbai, 29th May 2018

**Registered Office :**

Nair Baug, Akurli Road, Kandivli (East), Mumbai 400101  
 Tel. No.:022-61551234 • Fax No.: 022-28868349  
 Email – [investors@bdhind.com](mailto:investors@bdhind.com) • Website : [www.bdhind.com](http://www.bdhind.com)  
 CIN – L40300MH1990PLC059299



### EXPLANATORY STATEMENT

**Item no. 4**

The Company is engaged in the business of manufacturing of pharmaceuticals. Your Company intends to spread its present scope of operations with respect to future prospects of pharmaceutical industry. The proposed alteration in the main object clause of the Memorandum of Association of the Company shall enable the Company to expand its activities into new areas of pharmaceutical business.

The alteration in object clause of Memorandum of Association shall be subject to the approval of the Registrar of Companies, Mumbai, Maharashtra. A copy of the existing Memorandum of Association of the Company alongwith the proposed draft amendment is available for inspection by the members of the Company at its registered office during normal business hours on all working days except Saturdays till the date of Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned in the proposed resolution.

The Board of Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

**Route Map for Venue of 28th Annual General Meeting of BDH Industries Limited**





## DIRECTORS' REPORT

To,  
The Members,  
BDH Industries Limited

Your Directors have pleasure in presenting 28th Annual Report and Audited Financial Statements for the year ended 31st March, 2018.

### FINANCIAL RESULTS :

The financial performance of the Company is summarized below :-

(₹ in Lakhs)

Particulars	2017-18	2016-17
Sales (Gross)	4113.86	4463.21
Sales (Net)	4107.47	4367.64
Other Income	81.77	124.40
Total Income	4189.24	4492.04
Profit before Interest and Depreciation	635.60	604.90
Less : Interest	25.17	34.76
Depreciation	75.44	71.66
Profit before tax	517.76	498.48
Less : Provision for Taxation	127.43	172.82
Deferred Taxation	13.85	(8.00)
Net Profit After Tax	376.48	333.66

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 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 2017-18 Company achieved Sales (Net) of ₹ 4107.47 Lakhs as compared to ₹ 4367.64 Lakhs in the previous year registering decline by 6% over previous year. The Operating Profit of the Company i.e. Profit before Interest and Depreciation has increased from ₹ 604.88 lakhs in previous year to ₹ 635.60 lakhs in 2017-18. The Company earned Net Profit after Tax of ₹ 376.48 lakhs during the year as against ₹ 333.66 lakhs as in previous year, a growth of 13% over previous year. An amount of ₹ 56.47 Lakhs from the net profit of the financial year of the year under review is transferred to the General Reserve.

### MATERIAL CHANGES AND 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 continues to operate in one segment i.e. pharmaceuticals and there is no change in the nature of business of the Company.

### DIVIDEND:

Your Directors are pleased to recommend dividend of ₹ 2.25/- per equity share of ₹ 10/- each (previous year ₹ 2/- per share) for the financial year ended on 31st March, 2018. The dividend on Equity Shares is subject to the approval of the shareholders at the Annual General Meeting. The total cash outflow on account of dividend payment, including distribution tax will be ₹ 156 lakhs.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL :

There were no changes in the Directors and Key Management Personnel during the year. The Board of Directors at present 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. A. V. Menon, Dr. Dinesh Variar and Mr. Bhagirath Singh. 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 five Board meetings were held, details of which are given in the Corporate Governance Report.

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

The Independent Directors of the Company – Mr. A. V. Menon, Dr. Dinesh Variar and Mr. Bhagirath Singh, have submitted declaration complying with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

### **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 alongwith proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2018 and of the Profit of the Company for the year ended 31st March 2018.
- (c) The Directors had 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 had prepared the annual accounts on a going concern basis and
- (e) The Directors had 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 had 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. A report on Corporate Governance together with a certificate from Statutory Auditor forms part of this Annual Report. A declaration from Managing Director under regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is also attached to this report.

### **LISTING WITH STOCK EXCHANGE:**

The equity shares of the Company are listed on BSE Limited. The listing fee for year 2018-2019 has been paid by the Company.

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

The Board has, on the recommendation of the Nomination and 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 has also uploaded on the Company's website at [www.bdhind.com](http://www.bdhind.com).

### **RISK MANAGEMENT POLICY:**

The Company has adopted a Risk Management Policy to identify and categorize various risks, implement measures to minimize impact of these risks and a process to monitor them on regular basis.

### **RELATED PARTY TRANSACTIONS:**

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 also hosted on the website of the Company [www.bdhind.com](http://www.bdhind.com).

### **VIGIL MECHANISM:**

The Company has established a Vigil Mechanism i.e. Whistle Blower Policy to enable the the Directors and employees to report to the Audit Committee genuine concerns, unethical behavior and irregularities, if noticed by them, in the Company which could adversely affect Company's operations. The Whistle Blower Policy is also hosted on the website of the Company [www.bdhind.com](http://www.bdhind.com). During the year no concerns or irregularities have been reported by the employees or directors.

### **FORMAL ANNUAL EVALUATION:**

As required under the Schedule IV of the Companies Act 2013 and Clause 49(II) (B)(6) of the Listing Agreement the Independent Directors at their separate meeting held on 7th February 2018 evaluated the performance of the non-independent directors and the Board as a whole. They also reviewed the performance of the Chairperson of the Company, taking into account the views of the Joint Managing Director and also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonable perform their duties.

The Board assessed the performance of the independent directors as per the criteria laid down and have recommended their continuation on the Board. The Board of Directors assessed the performance of individual directors on the Board based on parameters such as relevant experience and skills, focus on shareholder value creation, governance standards, knowledge of business, processes and procedures followed, integrity, relationship with Management, impact on key management decisions etc.

### **INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

**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 :**

R&D Centre of the Company is recognized and registered with Department of Science and Industrial Research (DSIR), Ministry of Science & Technology, Government of India with effect from 29th September 2017. The R&D centre is also approved under section 35 (2AB) of the Income Tax Act 1961 for the purpose of weighted tax deduction. Research & Development being useful for the sustained growth of the Company, investments in R&D are carried out to keep pace with changing domestic and global scenario. With qualified and experienced research team, the Company has focused its thrust on development of new dosage forms and drug delivery systems, improvement in processes and yield and cost reduction.

**ENVIRONMENT, HEALTH & SAFETY:**

The Company is committed to environment protection and industrial safety. Our manufacturing facility has been accredited with WHO-GMP and complies with applicable environment regulations of Maharashtra Pollution Control Board. Our manufacturing facility is accredited with ISO 9001:2015 certification from SGS United Kingdom Limited. The Company conducts medical check-up programs, first aid sessions and fire safety sessions for employees.

**NEW PROJECTS :**

- The Company has entered into power generation business and installation of two units of wind turbines 0.8 MW each has been completed at Jaisalmer district, Rajasthan. Since Power Purchase Agreement (PPA) is not yet signed by State Government of Rajasthan alternate commercial proposals are being evaluated.
- The Company has also entered into agro products business. The plantation of cashew, mango and coconut grafts has been completed. The warehouse at Kudal, Sindhudurg district in Maharashtra has been leased with effect from May 2018.

**EXTRACT OF ANNUAL RETURN:**

The Extract of Annual Return of the Company as on 31st March 2018 is attached herewith as Annexure I to this report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report as required under 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 32nd Annual General Meeting. The Auditors Report read with the notes to accounts are self-explanatory. There are no qualifications, reservations or adverse remarks made by the Auditors. The Statutory Auditors have submitted No Disqualification Certificate for the financial year 2018-19 to the Board of Directors of the Company.

**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, Practising Company Secretaries were appointed as the Secretarial Auditors for auditing secretarial records maintained by the Company for the financial year ended on 31st March 2018. 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.

## Annual Report 2017-2018

### 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:

Directors	Ratio to Median Remuneration
Ms. Jayashree Nair	25:1
Mr. S. C. Kachhara	25:1
Mr. A. V. Menon	0.38:1
Dr. Dinesh Variar	0.30:1
Mr. Bhagirath Singh	0.38:1
Ms. Karthika Nair	0.26:1

- b. The percentage increase in remuneration of Ms. Jayashree Nair, Managing Director is 22%, Mr. S. C. Kachhara, Joint Managing Director and Chief Financial Officer is 22% (as approved by members in 26th Annual General Meeting) and Ms. Nikita Phatak, Company Secretary is 13%.
- c. The median remuneration of employees increased by 13% in the financial year.
- d. There are 124 permanent employees on the rolls of the Company.
- e. The Company's PAT increased from ₹ 333.66 lakhs to ₹ 376.48 lakhs, an increase of 13% against which the average increase in remuneration is 13% and this increase is aligned with the Company's Remuneration Policy.
- f. The aggregate remuneration of key managerial personnel (KMP) is ₹ 145.04 lakhs, revenue of the Company during the year is ₹ 4189.24 lakhs and the remuneration of KMP is 3.5% of revenue.
- g. The market capitalization of the Company as on 31st March, 2018 was ₹ 40.27 crores and as on 31st March, 2017 was ₹ 46.06 crores. The PE ratio of the Company as on 31st March, 2018 was 10.70 and as on 31st March, 2017 was 13.50. The Company made public offer of equity shares (of face value ₹ 10/- each share) at premium (of ₹ 30/- each share) in the year 1995.
- h. The average percentile increase in salaries of employees other than managerial personnel is 13% and increase in managerial remuneration is 22% as approved by members at the 26th Annual General Meeting.
- i. There is no variable component linked to various parameters – financial and non-financial in the remuneration availed by the directors.
- j. During the year, there was no employee, who is not a director of the Company and received remuneration in excess of the highest paid directors.
- k. We affirm that the remuneration paid is as per Remuneration Policy of the Company.

### GENERAL :

The Company has an internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 for prevention and redressal of complaints of sexual harassment at workplace. The Company has not received any complaint during the year pursuant to the said Act.

### APPRECIATION :

Your Directors thank statutory authorities and bankers for co-operation extended by them to the Company. Your Directors place on record their sincere appreciation of the continued support by the employees and finally thank the shareholders for the trust placed by them with the Company.

FOR AND ON BEHALF OF THE BOARD

**Jayashree Nair**  
Chairperson & Managing Director  
(DIN-00027467)

Mumbai, 29th May 2018

### Registered Office :

Nair Baug, Akurli Road, Kandivli (East), Mumbai 400101  
Tel. No.: 022-61551234 • Fax No.: 022-28868349  
Email – investors@bdhind.com • Website : www.bdhind.com  
CIN – L40300MH1990PLC059299



## ANNEXURES TO THE DIRECTORS' REPORT

### ANNEXURE I

#### FORM NO. MGT 9

#### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2017

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

#### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L40300MH1990PLC059299
2.	Registration Date	5 <sup>th</sup> December, 1990
3.	Name of the Company	BDH INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Public Company limited by Shares
5.	Address of the Registered office & contact details	Nair Baug, Akurli Road, Kandivli (East), Mumbai - 400 101, India. Tel. No.: +91 22 61551234 Fax no.: +91 22 28868349  Ms. Nikita Phatak, Company Secretary  Email: comp.sec@bdhind.com  Website: www.bdhind.com
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	TSR Darashaw Limited 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011 Tel. No.: +91 22 66568484 Fax No. : +91 22 66568494 Email – csg-unit@tsrdarashaw.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Pharmaceutical Products	21002	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

## Annual Report 2017-2018

### IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

#### A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [01.04.2017]				No. of Shares held at the end of the year [31.03.2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individuals / Hindu Undivided Family	2,763,349	427,220	3,190,569	55.42	2,773,118	417,220	3,190,838	55.42	0.00
b) Central Government / State Governments(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
e) Any Other (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A) (1)</b>	<b>2,763,349</b>	<b>427,220</b>	<b>3,190,569</b>	<b>55.42</b>	<b>2,773,118</b>	<b>417,220</b>	<b>3,190,838</b>	<b>55.42</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) Non-Resident Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks /FI	0	0	0	0	0	0	0	0	0
e) Any Other (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>2,763,349</b>	<b>427,220</b>	<b>3,190,569</b>	<b>55.42</b>	<b>2,773,118</b>	<b>417,220</b>	<b>3,190,838</b>	<b>55.42</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Governments	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
i) Any Other (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>	0	0	0	0	0	0	0	0	0
a) Bodies Corp.									
i) Indian	131,159	1,100	132,259	2.30	159,414	1,100	160,514	2.79	0.49
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals -									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1,365,371	217,010	1,582,381	27.48	1,397,644	213,510	1,611,154	27.98	0.50
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	693,633	0	693,633	12.56	623,845	0	693,633	10.84	-1.21
c) Any Other (specify)									
i) Director	1,000	0	1,000	0.02	1,000	0	1,000	0.02	0.00
ii) Foreign Holding	0	0	0	0	0	0	0	0	0
iii) NRI (Repatriable)	114,166	0	114,166	1.98	132,504	0	132,504	2.30	0.32
iii) NRI (Non-Repatriable)	43,292	0	43,292	0.75	37,445	0	37,445	0.65	-0.10
<b>Sub-total (B) (2)</b>	<b>2,348,621</b>	<b>218,110</b>	<b>2,566,731</b>	<b>44.58</b>	<b>2,351,852</b>	<b>214,610</b>	<b>2,566,462</b>	<b>44.58</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>2,341,321</b>	<b>225,410</b>	<b>2,566,731</b>	<b>44.58</b>	<b>2,351,852</b>	<b>214,610</b>	<b>2,566,432</b>	<b>44.58</b>	<b>0.00</b>
<b>TOTAL (A)+(B)</b>	<b>5,111,970</b>	<b>645,330</b>	<b>5,757,300</b>	<b>100.00</b>	<b>5,124,970</b>	<b>632,330</b>	<b>5,757,300</b>	<b>100.00</b>	<b>0.00</b>
<b>C Shares held by Custodians for ADRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>5,111,970</b>	<b>646,330</b>	<b>5,757,300</b>	<b>100.00</b>	<b>5,124,970</b>	<b>632,330</b>	<b>5,757,300</b>	<b>100.00</b>	<b>0.00</b>



## B) Shareholding of Promoter-

Sr No	Shareholder's Name	Shareholding at the beginning of the year [01.04.2017]			Shareholding at the end of the year [31.03.2018]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jayashree Nair	1,265,240	21.98	0.00	1,265,240	21.98	0.00	0.00
2	Laxmi Nair	464,380	8.07	0.00	464,380	8.07	0.00	0.00
3	Karthika Nair	444,980	7.73	0.00	444,980	7.73	0.00	0.00
4	Padma Kaimal	332,120	5.77	0.00	332,120	5.77	0.00	0.00
5	Purnima Hingorani Nair	257,102	4.47	0.00	257,102	4.47	0.00	0.00
6	Suresh Chandra Kachhara	108,200	1.88	0.00	183,508	3.19	0.00	1.31
7	A N Raju Nair	81,600	1.42	0.00	81,600	1.42	0.00	0.00
8	Arpit Suresh Kachhara	70,299	1.22	0.00	205	0.00	0.00	-1.22
9	Ankit Suresh Kachhara	26,720	0.46	0.00	1,720	0.03	0.00	-0.43
10	Sushila Suresh Jain	20,977	0.36	0.00	20,977	0.36	0.00	0.00
11	Prerna Chhotulal Lodha	20,374	0.35	0.00	20,374	0.35	0.00	0.00
12	Radha Jaykumar Naird	20,000	0.35	0.00	20,000	0.35	0.00	0.00
13	Vikram C Hingorani	20,000	0.35	0.00	20,000	0.35	0.00	0.00
14	Syamala Suresh	14,000	0.24	0.00	14,000	0.24	0.00	0.00
15	Kurumala Parameswar Prabhakar	13,576	0.24	0.00	13,576	0.24	0.00	0.00
16	Gopakumar Gopalan Nair	12,958	0.23	0.00	12,958	0.23	0.00	0.00
17	Lakshmi Prabhakar	8,043	0.14	0.00	8,043	0.14	0.00	0.00
18	Nishaant Nair	4,000	0.07	0.00	4,000	0.07	0.00	0.00
19	Sumitra Suresh Kachhara	3,700	0.06	0.00	23,755	0.41	0.00	0.35
20	Mohini Hingorani	600	0.01	0.00	600	0.01	0.00	0.00
21	Vijaykumar G Nair	500	0.01	0.00	500	0.01	0.00	0.00
22	Prakashini Govind Menon	100	0.00	0.00	100	0.00	0.00	0.00
23	G Ramachandran	1100	0.02	0.00	1100	0.02	0.00	0.00
	<b>Total</b>	<b>3190569</b>	<b>55.35</b>	<b>0.00</b>	<b>3190838</b>	<b>55.42</b>	<b>0.00</b>	<b>0.07</b>

## C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Suresh Chandra Kachhara					
	At the beginning of the year	01.04.2017	108200	1.88	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	14.07.2017	21094	0.37	129294	2.25
		18.08.2017	49214	0.85	178508	3.10
	At the end of the year	31.03.2018	-	-	183508	3.19
2.	Sumitra Suresh Kachhara					
	At the beginning of the year	01.04.2017	3700	0.06	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	25.08.2017	20055	0.35	23755	0.41
	At the end of the year	31.03.2018	-	-	23755	0.41



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Sr No	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Ankit Suresh Kachhara					
	At the beginning of the year	01.04.2017	26720	0.46	–	–
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	18.08.2017	(20000)	(0.35)	6720	0.11
		25.08.2017	(5000)	(0.09)	1720	0.02
At the end of the year	31.03.2018	–	–	1720	0.02	
4.	Arpit Suresh Kachhara					
	At the beginning of the year	01.04.2017	49205	0.85	–	–
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	18.08.2017	(49000)	(0.85)	205	0.00
	At the end of the year	31.03.2018	–	–	205	0.00

### D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Ashok Kumar Jain					
	At the beginning of the year	01.04.2017	–	–	–	–
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	05.01.2018	79171	1.38	79171	1.38
		12.01.2018	15460	0.27	94631	1.64
		19.01.2018	41240	0.72	135871	2.36
		02.03.2018	9900	0.17	145771	2.53
At the end of the year	31.03.2018	145771	2.53	145771	2.53	
2.	Mohammad Ali					
	At the beginning of the year	01.04.2017	32134	0.56		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	28.04.2017	866	0.02	33,000	0.57
		02.06.2017	3,060	0.05	36,060	0.63
		09.06.2017	3,260	0.06	39,320	0.68
		16.06.2017	255	0.00	39,575	0.69
		30.06.2017	550	0.01	40,125	0.70
		07.07.2017	750	0.01	40,875	0.71
		28.07.2017	1,000	0.02	41,875	0.73
		11.08.2017	274	0.00	42,149	0.73
		18.08.2017	645	0.01	42,794	0.74
		25.08.2017	1,196	0.02	43,990	0.76
		01.09.2017	4	0.00	43,994	0.76
		08.09.2017	2,115	0.04	46,109	0.80
		15.09.2017	1,000	0.02	47,109	0.82
		20.09.2017	2,000	0.03	49,109	0.85
27.09.2017	1,383	0.02	50,492	0.88		
29.09.2017	1,000	0.02	51,492	0.89		
06.10.2017	1,691	0.03	53,183	0.92		
13.10.2017	400	0.01	53,583	0.93		
	27.10.2017	53	0.00	53,636	0.93	



Sr No	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
		10.11.2017	1,000	0.02	54,636	0.95
		01.12.2017	2,025	0.04	56,661	0.98
		08.12.2017	600	0.01	57,261	0.99
		22.12.2017	500	0.01	57,761	1.00
		26.01.2018	500	0.01	58,261	1.01
		02.02.2018	845	0.01	59,106	1.03
		09.02.2018	1,200	0.02	60,306	1.05
		16.02.2018	2,415	0.04	62,721	1.09
		23.02.2018	706	0.01	63,427	1.10
		02.03.2018	595	0.01	64,022	1.11
		09.03.2018	1,000	0.02	65,022	1.13
		16.03.2018	1,650	0.03	66,672	1.16
		23.03.2018	600	0.01	67,272	1.17
		30.03.2018	2,230	0.04	69,502	1.21
	At the end of the year	31.03.2018	32134	0.56	69,502	1.21
3	Santosh Kumar Saraogi					
	At the beginning of the year	01.04.2017	62217	1.08		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	07.04.2017	(1800)	(0.03)	60417	1.05
		05.05.2017	(2700)	(0.05)	57717	1.00
	At the end of the year	31.03.2018	62217	1.08	57717	1.00
4.	Yedlapalli Venkata Ganeshwara Rao					
	At the beginning of the year	01.04.2017	57538	1.00	57538	1.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	-	-	-	-	-
	At the end of the year	31.03.2018	57538	1.00	57538	1.00
5.	Mahendra Girdharilal					
	At the beginning of the year	01.04.2017	31309	0.54	31309	0.54
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	-	-	-	-	-
	At the end of the year	31.03.2018	31309	0.54	31309	0.54
6.	Ark Hiring And Recruitment Private Limited					
	At the beginning of the year	01.04.2017	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	13.10.2017	2455	0.04	2455	0.04
		03.11.2017	(1055)	-0.02	1400	0.02
		10.11.2017	3707	0.06	5107	0.09
		17.11.2017	4558	0.08	9665	0.17
		24.11.2017	1815	0.03	11480	0.20
		01.12.2017	989	0.02	12469	0.22
		08.12.2017	2500	0.04	14969	0.26
		22.12.2017	2135	0.04	17104	0.30
		29.12.2017	12564	0.22	29668	0.52
	At the end of the year	31.03.2018	0	0.00	29668	0.52

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Sr No	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
7.	A C Agarwal Share Brokers Private Limited					
	At the beginning of the year	01.04.2017				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	07.07.2017	6576	0.11	6576	0.11
		18.08.2017	(178)	0.00	6398	0.11
		18.08.2017	178	0.00	6576	0.11
		25.08.2017	(178)	0.00	6398	0.11
		25.08.2017	179	0.00	6577	0.11
		22.09.2017	(6398)	0.11	179	0.00
		10.11.2017	26822	0.47	27001	0.47
		08.12.2017	(179)	0.00	26822	0.47
08.12.2017	179	0.00	27001	0.47		
At the end of the year	31.03.2018	-	-	27001	0.47	
8	Renu Kabra					
	At the beginning of the year	01.04.2017	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	08.09.2017	2285	0.04	2285	0.04
		15.09.2017	600	0.01	2885	0.05
		13.10.2017	1850	0.03	4735	0.08
		31.10.2017	3900	0.07	8635	0.15
		03.11.2017	2260	0.04	10895	0.19
		10.11.2017	3000	0.05	13895	0.24
		10.11.2017	3723	0.07	17618	0.31
		17.11.2017	4295	0.07	21913	0.38
		15.12.2017	2235	0.04	24148	0.42
		26.01.2017	1350	0.02	25498	0.44
		09.02.2017	965	0.02	26463	0.46
At the end of the year	31.03.2018	-	-	26463	0.46	
9.	Ramesh M Kasbekar					
	At the beginning of the year	01.04.2017	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	14.04.2017	2000	0.03	2000	0.03
		21.04.2017	775	0.01	2775	0.05
		28.04.2017	1700	0.03	4475	0.08
		05.05.2017	1525	0.03	6000	0.10
		19.05.2017	1827	0.03	7827	0.14
		26.05.2017	1206	0.02	9033	0.16
		02.06.2017	1284	0.02	10317	0.18
		09.06.2017	2616	0.05	12933	0.22
		16.06.2017	1592	0.03	14525	0.25
		23.06.2017	664	0.01	15189	0.26
		30.06.2017	311	0.01	15500	0.27
		07.07.2017	100	0.00	15600	0.27
		01.12.2017	1500	0.03	17100	0.30
08.12.2017	8700	0.15	25800	0.45		
At the end of the year	31.03.2018	-	-	25800	0.45	



Sr No	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
10.	Suman Devi Jaju					
	At the beginning of the year	01.04.2017	22917	0.40	22917	0.40
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease		-	-	-	-
	At the end of the year	31.03.2018	22917	0.40	22917	0.40

**E) Shareholding of Directors and Key Managerial Personnel :**

Sr No	For each Directors and Key Managerial Personnel	Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Ms. Jayshree Nair, Chairperson and Managing Director					
	At the beginning of the year	01.04.2017	1265240	21.98	1265240	21.98
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		-	-	-	-
	At the end of the year	31.03.2018	1265240	21.98	1265240	21.98
2	Mr. S. C. Kachhara, Joint Managing Director / Chief Financial Officer					
	At the beginning of the year	01.04.2017	108200	1.88	108200	1.88
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	14.07.2017	21094	0.37	129294	2.25
		18.08.2017	49214	0.85	178508	3.10
		08.09.2017	5000	0.09	183508	3.19
At the end of the year	31.03.2018	108200	1.88	183508	3.19	
3	Ms. Karthika Nair Non Executive Director					
	At the beginning of the year	01.04.2017	444980	7.73	444980	7.73
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		-	-	-	-
	At the end of the year	31.03.2018	444980	7.73	444980	7.73
4	Mr. Bhagirath Singh Independent Director					
	At the beginning of the year	01.04.2017	1000	0.02	1000	0.02
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		-	-	-	-
	At the end of the year	31.03.2018	1000	0.02	1000	0.02

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Sr No	For each Directors and Key Managerial Personnel	Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
5	Mr. A.V.Menon Independent Director					
	At the beginning of the year	01.04.2017	–	–	–	–
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	–	–	–	–	–
	At the end of the year	31.03.2018	–	–	–	–
6	Dr. Dinesh Variar Independent Director					
	At the beginning of the year	01.04.2017	–	–	–	–
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	–	–	–	–	–
	At the end of the year	31.03.2018	–	–	–	–
7	Ms. Nikita Phatak Company Secretary					
	At the beginning of the year	01.04.2017	–	–	–	–
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	–	–	–	–	–
	At the end of the year	31.03.2018	–	–	–	–

### V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. (₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,28,92,308	13,80,821	0	8,42,73,129
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>8,28,92,308</b>	<b>13,80,821</b>	<b>0</b>	<b>8,42,73,129</b>
Change in Indebtedness during the financial year				
i) Addition	109,51,95,184	0	0	109,51,95,184
ii) Reduction	110,43,29,667	0	0	110,43,29,667
Net Change	(91,34,483)			(91,34,483)
Indebtedness at the end of the financial year				
i) Principal Amount	7,37,57,825	13,80,821	0	7,51,38,646
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>7,37,57,825</b>	<b>13,80,821</b>	<b>0</b>	<b>7,51,38,646</b>


**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (₹)
		Ms. Jayashree Nair, Managing Director	Mr. S.C.Kachhara, Joint Managing Director / CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the IncomeTax Act, 1961	54,00,000	54,00,000	108,00,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	8,10,000	8,10,000	16,20,000
	(c) Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit			
	- others, specify	0	0	0
5	Others, please specify			
	<b>Total (A)</b>	62,10,000	62,10,000	1,24,20,000
	Ceiling as per the Act			
		84,00,000	84,00,000	1,68,00,000

**B. Remuneration to other directors :**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
		Mr. Bhagirath Singh	Mr. A. V. Menon	Dr. Dinesh Variar	-	
1	Independent Directors	Mr. Bhagirath Singh	Mr. A. V. Menon	Dr. Dinesh Variar	-	
	Fee for attending board committee meetings	1,00,000	1,00,000	80,000	-	2,80,000
	Commission	0	0	0	-	0
	Others, please specify	0	0	0	-	0
	<b>Total (1)</b>	1,00,000	1,00,000	80,000	-	2,80,000
2	Other Non-Executive Directors	-	-	-	Ms. Karthika Nair	
	Fee for attending board committee meetings	-	-	-	70,000	70,000
	Commission	-	-	-	0	0
	Others, please specify	-	-	-	0	0
	<b>Total (2)</b>	-	-	-	70,000	70,000
	<b>Total (B)=(1+2)</b>	1,00,000	1,00,000	80,000	70,000	3,50,000
	Overall Ceiling as per the Act	5,00,000	5,00,000	5,00,000	5,00,000	20,00,000

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### C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Ms. Nikita Phatak Company Secretary	Total Amount (₹)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	7,37,867	7,37,867
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	- as % of profit	0	0
	others, specify	0	0
5	Others, please specify	0	0
	<b>Total</b>	<b>7,37,867</b>	<b>7,37,867</b>

Remuneration of Managing Director and Joint Managing Director / CFO are given in Item no. VI A.

### VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					



**ANNEXURE II**  
**Form No. MR-3**

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018  
[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 (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 provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder except and otherwise specifically mentioned 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 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. 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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during audit period)
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during audit period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during audit period)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during audit period) and
  - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- v. The Laws as are specifically applicable to the Company are as under:
  - a. Drugs and Cosmetics Act, 1940
  - b. Narcotic Drugs and Psychotropic Substances Act, 1985

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally 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. There was no change in the Composition of the Board of Directors during the audit period.

Adequate notice of at least seven days is given to all Directors to schedule the Board Meetings.

Agenda and detailed notes on agenda are 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.



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Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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.

We further report that during the audit period there were no specific events/ actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Thane  
Date: 25<sup>th</sup> May, 2018

For **JHR & Associates,**  
Company Secretaries  
**J. H. Ranade**  
(Partner)  
FCS: 4317, CP: 2520

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

Our Secretarial Audit Report of even date is to be read along with this letter.

#### Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

#### Disclaimer:

4. 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: 25<sup>th</sup> May, 2018

For **JHR & Associates,**  
Company Secretaries  
**J. H. Ranade**  
(Partner)  
FCS: 4317, CP: 2520



### 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 and 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 and 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 19 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 director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate Company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - (A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
    - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
  - (iii) holds together with his relatives two per cent or more of the total voting power of the Company; or
  - (iv) is a Chief Executive or director, by whatever name called, of any non profit organization that receives twenty-five per cent or more of its receipts 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; or
  - (v) is a material supplier, service provider or customer or a lessor or lessee of the Company

- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business and such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- g. who is not less than 21 years of age.

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 and 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 and 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
- 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 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. Operational efficiency of chiller plant.
  - b. Replacement of conventional lighting with LED lighting in phased manner.
  - c. Monitored power factor to unity that optimises power utilization.
2. Steps taken by the Company for utilizing alternate sources of energy : The Company is evaluating all possibilities of utilizing alternate sources of energy in its operations, wherever possible, especially solar energy and wind energy.
3. Capital investment on energy conservation equipments : All the necessary capital and revenue expenditures were incurred by the Company on energy conservation equipments.

**B. TECHNOLOGY ABSORPTION**

1. Efforts made towards technology absorption:
 

Installation of new HPLC and Spectrophotometer with server for improved automation.

Upgradation of manufacturing facilities is an ongoing process based on quality assessment techniques.
2. Benefits derived as a result of the above efforts:
 

Improvement in processes and operational efficiencies.
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)

	2017-2018	2016-2017
a. Capital	25.23	75.19
b. Recurring	73.85	54.78
<b>TOTAL</b>	<b>99.08</b>	<b>129.97</b>
Total R&D Expenditure as a percentage of total revenue	2.41%	2.89%

5. Technology imported during last 3 years
 

Details of technology imported – HPLC System with server for improved automation

Year of import – 2017

Whether technology has been fully absorbed - Yes

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year, foreign exchange earnings were ₹ 2148.31 lakhs as against outgo of ₹ 1330.78 lakhs.

FOR AND ON BEHALF OF THE BOARD

**Jayashree Nair**

*Chairperson & Managing Director*

**Registered Office :**

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

Tel. No. :022-61551234

Fax No. :022-28868349

Email – investors@bdhind.com

Website : www.bdhind.com

CIN – L40300MH1990PLC059299

Mumbai, 29th May, 2018

**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 contacts 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*

**Registered Office :**

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

Tel. No. :022-61551234

Fax No. :022-28868349

Email – investors@bdhind.com

Website : www.bdhind.com

CIN – L40300MH1990PLC059299

Mumbai, 29th May, 2018



## 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

Good Corporate Governance leads to long term shareholders value and enhances interest of other stakeholders. Fairness, transparency, accountability and responsibility are the essential elements of Corporate Governance to which your Company continues to remain committed to facilitate effective management and control of business. The Company emphasizes on good Corporate Governance and believes in maintaining ethical conduct in all its activities.

### BOARD OF DIRECTORS

The Board of Directors is at the core of the Corporate Governance practices. Your Company believes that an active, independent and participative Board is a pre-requisite to achieve and maintain a desired level of Corporate Governance. The Board members possess adequate experience, expertise and requisite management skills.

#### a) Composition

The composition of the Board is in conformity with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013. The present Board of Directors of your Company comprises of a Chairperson & Managing Director; one Joint Managing Director, one Non-Executive Director and three Non-Executive and Independent Directors. Independent Directors have expert knowledge in the fields of finance, taxation, law and medicine. Thus the Board represents a balanced mix of professionals, who bring the benefits of their knowledge and expertise. The present composition of the Board 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. A. V. Menon	00019770	Independent Director
5.	Dr. Dinesh Variar	00019721	Independent Director
6.	Mr. Bhagirath Singh	00155407	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.

#### b) Board Meetings

During the financial year 2017-18, Five Board Meetings were held on 29th May 2017, 7th September 2017, 27th September 2017, 7th December 2017 and 7th February 2018.

All necessary information including but not limited to those mentioned in Part A of Schedule II of the Listing Regulations, are placed before the Board of Directors. All operational and statutorily required information was placed before the Board. All significant events were also reported to the Board. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning is democratic.

The Company has a well-established process in place for reporting compliance status of various laws applicable to the Company. The Board Meetings are governed by a structured agenda. The Board Meetings are held at regular intervals at registered office of the Company. The Company Secretary in consultation with the Chairperson, drafts and finalizes the agenda of the Board Meeting. The Managing Director, at the Board Meeting keeps the Board apprised of the overall performance of the Company.

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

# Including Chairmanship of Committee.

### c) Remuneration of Directors

- i) The remuneration paid to the Chairperson & Managing Director and Joint Managing Director is within the ceiling as per the resolution approved by the shareholders. Details of fixed component of remuneration paid to the Chairperson & Managing Director and Joint Managing Director for the year ended 31st March, 2018 are given below :-

Name	Position	Salary ₹	Contribution to PF & other Funds ₹	Perquisite ₹
Ms. Jayashree Nair	Chairperson & Managing Director	5400000	648000	810000
Mr. S. C. Kachhara	Joint Managing Director	5400000	648000	810000

There are no performance linked incentives paid to Managing Director and Joint Managing Director.

The appointment of Managing Director and Joint Managing Director is contractual for a period of three years from 1st April 2017 to 31st March 2020 as per agreement dated 23rd March 2017. 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 fee 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 remuneration to Non Executive Directors consists only of sitting fees for attending Board Meetings of the Company. Except sitting fees, no other payment is made to Non- Executive Directors. The details of amount paid as sitting fees to the Non-Executive Directors during the year 2017-18 are as follows :-

Sr. No.	Name of Director	Sitting Fees paid
1.	Ms. Karthika Nair	₹ 70000/-
2.	Mr. A.V. Menon	₹ 100000/-
3.	Dr. Dinesh Variar	₹ 80000/-
4.	Mr. Bhagirath Singh	₹ 100000/-

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

Ms. Karthika Nair, Non Executive Director holds 444980 (7.73%) equity shares of ₹ 10/- each of the Company as on 31st March, 2018. Mr. Bhagirath Singh, Non Executive and Independent Director holds 1000 (0.02%) equity shares of ₹ 10/- each of the Company as on 31st March, 2018. The other Non Executive and Independent Directors i.e. Mr. A. V. Menon and Dr. Dinesh Variar do not hold any shares in the Company.

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

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 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.

- e) None of the Directors on the Board hold directorships in more than ten public 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 March 31, 2018 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 Act. The maximum tenure of independent directors is in compliance with the Act. All the 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 Act.
- 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 details of the familiarisation 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 Terms of Reference of the Audit Committee are aligned with the terms of reference provided under Section 177(4) of the Companies, 2013 and Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee of the Company currently comprises of Mr. A. V. Menon, Chairman of the Committee, Dr. Dinesh Variar and Mr. Bhagirath Singh, all being Independent Directors as required under section 177 of the Companies Act, 2013 read with provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2017-18, four meetings of the Audit Committee were held on 29th May 2017, 7th September 2017, 7th December 2017 and 7th February 2018.

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

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

The Audit Committee meetings were attended by the Audit Committee members as stated above and the Statutory Auditors also attended. The Company Secretary is the Secretary to the Committee. The Audit Committee discussed the Company's accounts before it was placed before the Board of Directors and also overviewed the Company's financial reporting process. The Committee has also reviewed the Company's financial and risk management policies.

### b) Remuneration Committee

The terms and reference of the Remuneration Committee are aligned with the terms of reference of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Remuneration Committee of the Company currently comprises of Mr. A. V. Menon - Chairman of the Committee, Dr. Dinesh Variar and Mr. Bhagirath Singh, all being Independent Directors. The Committee evaluates the performance of Executive Directors and determine and proposes the remuneration payable to Executive Directors. 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 Board assessed the performance of the independent directors as per the criteria laid down and have recommended their continuation on the Board. The Board of Directors assessed the performance of individual directors on the Board based on parameters such as relevant experience and skills, focus on shareholder value creation, governance standards, knowledge of business, processes and procedures followed, integrity, relationship with Management, impact on key management decisions etc.

### c) Stakeholders Relationship Committee:

The Terms of reference of the Stakeholders Relationship Committee are aligned with the terms of reference provided under Section 178 of the Companies Act, 2013 and Part B of Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stakeholders Relationship Committee comprises Ms. Karthika Nair – Chairperson of the Committee, Ms. Jayashree Nair and Mr. S. C. Kachhara. Two meetings of the Committee were held during the year. The Committee is empowered to perform all the functions of the Board in relation to approval and monitoring of transfers, transmission, dematerialization, rematerialisation, issue of duplicate share certificates, splitting and consolidation of shares issued by the Company and review the complaints received from the investors/shareholders. There were five complaints received from shareholders during the year out of which three complaints were resolved within prescribed time. There are two complaints from shareholders which were pending as on 31st March, 2018. Ms. Nikita Phatak, Company Secretary is the Compliance Officer of the Company.

### d) Risk Management Committee

In compliance with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Risk management Committee is constituted and currently comprises Ms. Jayashree Nair - Chairperson, Mr. S. C. Kachhara and Ms. Karthika Nair. One meeting of the Committee was held during the year. The Committee monitors and reviews the risk management plan and reports the same to the Board of Directors. The Company Secretary acts as a Secretary to the Committee. .

### e) Independent Directors Meeting

During the year under review, the independent directors met on 7th December, 2017, without the attendance of non-independent directors and members of management, inter-alia to :-

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- 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.



# Annual Report 2017-2018

## DISCLOSURES:

### a) Related Party Transactions

There is no material significant transactions with the directors or the management or subsidiaries or relatives that have any potential conflict with the interest of the Company. Transactions with related parties are disclosed in Notes to the Financial Statements. The Policy on Related Party Transactions is also hosted on the website of the Company [www.bdhind.com](http://www.bdhind.com).

### b) Statutory Compliances, penalties

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

### c) Subsidiary Company

The Company does not have any Subsidiary Company.

### d) Management Discussion & Analysis Report

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

### e) CEO/CFO Certification

The Managing Director/CEO and the Joint Managing Director/CFO have certified to the Board as per the requirement of Regulation 17(8) and Schedule II Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The CEO / CFO Certification forms part of the Annual Report.

### f) Whistle Blower Policy

The Company has Whistle Blower Policy. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The said policy has been also hosted on the website of the Company i.e. [www.bdhind.com](http://www.bdhind.com).

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

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

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

## MEANS OF COMMUNICATION:

The Company has reported all material information including unaudited quarterly results, half yearly results and audited annual results and press release to the BSE Limited where the Company's securities are listed. The unaudited quarterly results, half yearly results and audited annual results were communicated to the shareholders by way of advertisement in a National daily and in vernacular language newspapers, namely, Free Press Journal and Navshakti. The Annual Report containing inter-alia Audited Annual Accounts, Auditors Report, Corporate Governance Report and Management Discussion and Analysis and other important information is circulated to members and others entitled thereto and also hosted on website of the Company [www.bdhind.com](http://www.bdhind.com). The Company has designated the email id viz., [investors@bdhind.com](mailto:investors@bdhind.com) for investor servicing.

## 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
27 <sup>th</sup>	2016-2017	27-09-2017	3.00 p.m.	Swagath Bageecha, Bageecha Complex, Marve Road, Malad West, Mumbai – 400 095	NIL
26 <sup>th</sup>	2015-2016	22-09-2016	3.00 p.m.		Re-appointment of Ms. Jayashree Nair as Managing Director and Mr. S. C. Kachhara as Joint Managing Director
25 <sup>th</sup>	2014-2015	28-09-2015	3.00 p.m.		Adoption of new Articles of Association

### B] Postal Ballot

Date of Notice	Proposal	No. & % of votes cast in favour	No. & % of votes cast in against	Date of passing the resolution
31 <sup>st</sup> December 2015	Special Resolution under section 13 of the Companies Act 2013 for alteration of object clause of Memorandum of Association of the Company	2824728 (99.59%)	11491 (0.41%)	9 <sup>th</sup> February, 2016

The above special resolution has been passed by requisite majority.



#### I. Person who conducted the Postal Ballot exercise

Mr. J. H. Ranade, Practising Company Secretary was appointed as Scrutinizer to conduct the postal ballot process in fair and transparent manner.

#### II. Procedure for Postal Ballot

The Notice, Explanatory Statement alongwith the Postal Ballot Form and self-addressed postage pe-paid envelope, were dispatched to the members to enable them to consider and vote for or against the proposal within a period of 30days from the date of dispatch. After the last date of receipt of Postal Ballots, the Scrutinizer after due verification, submitted his report. Thereafter, the results of the Postal Ballot were declared by the Chairperson. The same were filed with Stock Exchange and hosted on the website of the Company.

#### III. E-voting facility

E-voting facility was offered to all members to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form by post.

#### IV. Whether any special resolution is proposed to be conducted through postal ballot

At present there is no proposal to pass any special resolution through postal ballot

#### GENERAL SHAREHOLDERS INFORMATION

<b>Annual General Meeting - Date, time and venue</b>	Tuesday 25th September 2018 at 3 p.m. Swagath Bageecha, Bageecha Complex, Marve Road, Malad (West), Mumbai – 400095
<b>Financial Year</b>	1st April 2017 to 31st March 2018
<b>Date of Book Closure</b>	From 19th September, 2018 to 25th September, 2018 (both days inclusive)
<b>Dividend Payment Date</b>	On or after 30th September, 2018
<b>Name and address of Stock Exchange at which the Company's securities are listed and confirmation about payment of annual listing fees</b>	BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Listing fees has been paid to the stock exchange for the financial year 2018-19.
<b>Stock Code and ISIN No.</b>	524828 and INE278D01018
<b>Registrar &amp; Share Transfer Agent</b>	TSR Darashaw Ltd., 6-10, Haji Moosa, Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011
<b>Share Transfer System</b>	The Company's shares are traded in the stock exchange compulsorily in demat mode. Shares sent for physical transfer or dematerialization requests are registered promptly within 15 days from the date of receipt of completed and validly executed documents.
<b>Dematerialisation of shares</b>	As on 31-03-2018, 83.72% of the Company's shares representing 5124970 shares were held in dematerialised form.
<b>Address for Correspondence / Plant Location</b>	Ms. Nikita Phatak, Company Secretary. BDH Industries Limited, Nair Baug, Akurli Road, Kandivli East, Mumbai – 400101. Tel no. 022-61551234 Email – investors@bdhind.com

#### Financial Calendar (Tentative) :

Financial Year of the Company	: 01-04-2018 to 31-03-2019
Financial Reporting for :	
Quarter ending June, 2018	: On or before 14th August, 2018
Quarter ending September, 2018	: On or before 14th November, 2018
Quarter ending December, 2018	: On or before 14th February, 2019
Audited Results for year 2018-19	: On or before 30th May, 2019

#### Categories of Shareholders as on 31st March, 2018 :

Category	No. of shares	% of Shareholding
Promoters, Directors & Relatives	3191838	55.44
Companies/ Bodies Corporate	160514	2.79
General Public	2234999	38.82
NRI's	169949	2.95
<b>TOTAL</b>	<b>5757300</b>	<b>100</b>

## Annual Report 2017-2018

Distribution of shareholding as on 31st March, 2018 :

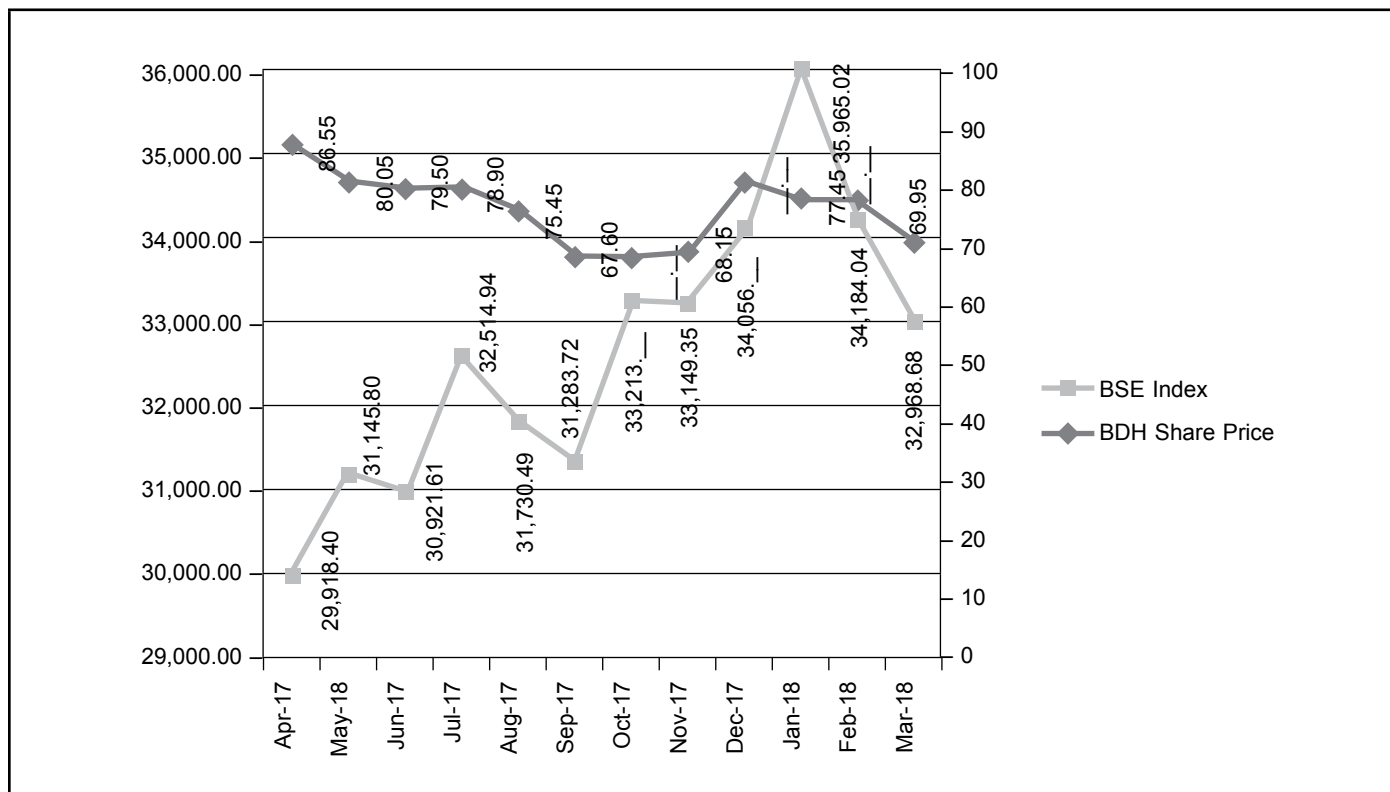
Shareholding of nominal value (in ₹)	Shareholders		Share Amount	
	Number	% to Total	(in ₹)	% to Total
1	2	3	4	5
Upto 5000	3773	83.66	700954	12.18
5001 – 10000	363	8.05	306975	5.20
10001 – 20000	198	4.39	299404	5.20
20001 – 30000	57	1.26	147605	2.56
30001 – 40000	22	0.50	78947	1.37
40001 – 50000	25	0.55	114348	1.99
50001 – 100000	32	0.71	238300	4.14
100001 and above	40	0.89	3870767	67.23
<b>Total</b>	<b>4510</b>	<b>100.00</b>	<b>5757300</b>	<b>100.00</b>

Stock Market price data for the year 2017-2018.

Bombay Stock Exchange (BSE)

Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)
April, 2017	86.95	78.30	October, 2017	70.80	62.15
May, 2017	98.50	75.05	November, 2017	71.00	63.60
June, 2017	83.00	76.05	December, 2017	82.40	65.00
July, 2017	84.25	76.50	January, 2018	88.00	75.05
August, 2017	80.85	69.20	February, 2018	83.65	67.10
September, 2017	82.75	62.10	March, 2018	81.20	66.10

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, 2018.

**Jayashree Nair**  
Chairperson & Managing Director

Place : Mumbai  
Date : 29th May, 2018

## 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, 2018, 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

Place: Mumbai  
Date: 29.05.2018

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**Industry Structure and Developments** - Pharmaceutical industry is one of the world's fastest growing industries and remains one of the biggest contributors to world economy. The global pharmaceutical industry is now estimated to be over US\$1.2 trillion. Though the pharmaceutical industry is developing rapidly, the pharmaceutical manufacturing companies are confronted with enormous challenges such as cost and pricing, new medicines and therapy dosages, changing regulatory landscapes and growing digitization. The growth drivers in the pharmaceutical market are increased penetration of speciality drugs, increasing urbanization making greater patient access to medicines & healthcare insurance, improved economic activity in key geographies resulting in rise of emerging markets. Due to advances in science and technology, the research based pharmaceutical industry is entering in new era of medicine development and research methods are evolving into innovative treatments widely available and accessible to patients.

Indian pharmaceutical industry is third largest in terms of volume and twelfth largest in terms of value. The market slowdown on account of transition to Goods and Services Tax (GST) and the lingering after effects of demonetization petered out, the Indian pharmaceutical industry has shown a remarkable growth during the year.

**Outlook** - The Indian Pharmaceutical industry is on a growth path driven by increasing affordability, shifting disease patterns and healthcare reforms. In recent times there is an increase in occurrence of non-communicable diseases such as cardiovascular illness, diabetes and oncologic disorders and it is estimated that their incidence will grow by 20% by 2030. India is the largest provider of generic drugs globally with the Indian generics accounting for 20 percent of global exports in term of volume and enjoys a significant position in the world pharmaceutical sector. Indian pharmaceutical exports which was about US \$ 16 billion in 2017 is expected to reach a size of about US \$ 20 billion by 2020. The country also has a huge pool of scientists and engineers having capability to steer pharmaceutical industry forward to much greater degree. The cost efficiency also continues to create opportunities for Indian pharmaceutical companies in emerging global economies. With the varied range of medicines available for exports, largest number of approved manufacturing facilities, improvement in medical infrastructure and jump in penetration of health insurance in the country, the long term outlook for Indian pharmaceutical industry remains positive.

**Opportunities, Risks, Concerns and Threats** - Indian pharmaceutical companies are focusing on global generic and API business, R&D activities, contract research and manufacturing alliances. Increasing use of pharmaceutical generics in developed markets to reduce healthcare cost will provide attractive growth opportunities to Indian manufacturers. In spite of challenging business environment, intense competition, margin pressures and regulatory interventions growth is expected with the country's growing economy, persistent health insurance segment and better healthcare facilities. Indian pharmaceutical market is considered to be highly fragmented and consolidation has become an important feature of this industry. Enhancing access, improving affordability and driving innovation are some of the common themes reflected in the portfolio and pipeline of Indian pharmaceutical companies. The Indian pharmaceutical industry is strengthened by low cost of manufacturing and high process knowledge skills to grab larger share of global pharmaceutical market. India is fast emerging as a preferred pharmaceuticals manufacturing location. Increasing use of pharmaceutical generics in developed markets to reduce healthcare cost will also provide attractive growth opportunities to Indian generic formulations manufacturers and thus Indian pharmaceutical industry is poised for accelerated growth in coming years. The shift from cost-based pricing to market-based pricing methodology under the new drug policy benefits the consumers.

Poor public healthcare funding and infrastructure, low per capita consumption of medicines, currency fluctuations, regulatory issues, government mandated price controls, inflation and resultant all round increase in input costs are few causes of concern. At the same time downward pressure on pricing by government, focus on prevention than treatment and high R&D pose major challenge to the industry. During the year, there was no change in the nature of Company's business.

**Financial Performance and Operations Review** - During the financial year under report the Company registered a total income of ₹ 4189.24 lakhs as against ₹ 4492.04 Lakhs registering a decline by 7% over the previous year. Export Sales in the financial year 2017-18 are ₹ 2176.84 lakhs as compared to ₹ 1951.63 lakhs in the financial year 2016-17. The Company achieved Domestic Sales of ₹ 1799.04 lakhs as compared to ₹ 2411.79 lakhs in financial year 2016-17. The operations have resulted in a net profit of ₹ 376.48 lakhs during the year under report as against ₹ 333.66 lakhs registering a growth of 13% over the previous financial year.

**Internal Control Systems and its adequacy** - The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and nature of business. The internal control systems provide for well-defined and documented policies, guidelines, authorizations and approval procedures and ensure optimum use and protection of resources and compliance with the policies and procedures. The Company has a well defined system of management reporting and periodic review of business to ensure timely decision-making. The Company endeavors to review and update these as an ongoing practice.

**Human Resources** - The human resource plays a vital role in the growth and success of an organization. The Company recruits, develops and employs suitably qualified, capable and experienced personnel, as per requirement. The Company has maintained cordial and harmonious relations with all employees. The Company deputed employees for training, development workshops and seminars to improve the operational performance of individuals. The Company has Reward and Recognition Programme. The Company has 124 permanent employees as on 31st March, 2018.

**Cautionary Statement** - Certain Statements in the Management Discussion and Analysis section may be forward looking within the meaning of applicable laws and regulations. Many factors may affect the actual results including competition, price realization, currency fluctuations, regulatory issues, changes in government policies and regulations, tax regimes, economic development within India and countries in which the Company conducts business and other incidental factors.



## CEO / CFO Certification

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, 2018 have been reviewed 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,

**Jayashree Nair**  
*Chairperson & Managing Director/CEO*

**S. C. Kachhara**  
*Joint Managing Director/CFO*

Place : Mumbai,  
Date : 29th May, 2018

## Independent Auditor's Report

To the Members of

**BDH INDUSTRIES LIMITED**

### Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **BDH INDUSTRIES LIMITED** ("the Company") which comprises the Balance Sheet as at March 31st, 2018, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Act, read with relevant rules thereon. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit and its Cash Flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion the aforesaid Ind AS financial statements comply with Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of written representations received from the directors as on March 31st, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2018 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**".



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements - Refer Note No.25(vii) to 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**S.Sarupria**  
*Partner*  
M.No. 035783

Place: Mumbai  
Date: 29.05.2018



**“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 financial statements of the Company for the year ended March 31st, 2018:**

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
- (b) As explained to us, Property, Plant and Equipments have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- 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.
- iii. The company has 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, paragraph 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, Wealth Tax, 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, wealth tax, sales tax, customs duty, and excise duty were outstanding, at the year end for a period of more than six months from the date they became payable.
- (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, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes except as given below :

Name of the Statute	Nature of Dues	Amount (in Lakhs)	Financial Year to which the matters pertains	Forum where dispute is pending
Income Tax Act	Income Tax	18.84	1997-1998, 1998-1999, 2001-2002	Appellate Authorities at various stages

- viii. Based on the audit procedures and according to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution or bank.
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the act.
- 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 Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the



year.

- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. During the year the Company is not required to be registered under section 45-IA of Reserve Bank of India Act 1934.

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

**S.Sarupria**  
*Partner*  
M.No. 035783

Place: Mumbai  
Date: 29.05.2018

### “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, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### 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.

**Opinion**

In our opinion, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2018, 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.

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

**S.Sarupria**  
*Partner*  
M.No. 035783

Place: Mumbai  
Date: 29.05.2018

# Annual Report 2017-2018

## BALANCE SHEET AS AT 31<sup>st</sup> March, 2018

(₹ in Lakhs)

	Note No.	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Assets</b>				
<b>1 Non Current Assets</b>				
Property, Plant and Equipment	1	2,258.67	2,293.97	1,715.20
Other Non Current Assets	2	9.33	11.49	1.64
<b>Total Non-Current Assets</b>		<b>2,268.00</b>	<b>2,305.46</b>	<b>1,716.84</b>
<b>2 Current Assets</b>				
Inventories	3	626.67	286.30	497.66
Financial Assets				
- Trade Receivables	4	712.16	796.93	801.37
- Cash and Cash Equivalents	5	1,690.85	1,919.37	2,002.68
Other Current Assets	6	308.57	65.85	115.75
Current Tax Assets (Net)	7	83.41	64.71	70.06
<b>Total Current Assets</b>		<b>3,421.66</b>	<b>3,133.16</b>	<b>3,487.52</b>
<b>Total Assets</b>		<b>5,689.66</b>	<b>5,438.62</b>	<b>5,204.36</b>
<b>Equity and Liabilities</b>				
<b>1 Equity</b>				
Equity Share Capital	8	593.94	593.94	593.94
Other Equity	9	2,531.91	2,329.39	2,135.71
<b>Total Equity</b>		<b>3,125.85</b>	<b>2,923.33</b>	<b>2,729.65</b>
<b>2 Non-Current Liabilities</b>				
Financial Liabilities				
- Borrowings	10	20.00	84.49	-
Provisions	11	63.64	79.45	68.61
Deferred Tax Liabilities (Net)	12	17.23	12.97	20.98
Other Non-Current Liabilities	13	54.53	54.53	-
<b>Total Non-Current Liabilities</b>		<b>155.40</b>	<b>231.44</b>	<b>89.59</b>
<b>3 Current Liabilities</b>				
Financial Liabilities				
- Borrowings	14	732.32	758.24	946.35
- Trade Payables	15	1,608.25	1,392.86	1,319.32
Other Current Liabilities	16	67.84	132.74	119.45
<b>Total Current Liabilities</b>		<b>2,408.41</b>	<b>2,283.84</b>	<b>2,385.12</b>
<b>Total Equity &amp; Liabilities</b>		<b>5,689.66</b>	<b>5,438.62</b>	<b>5,204.36</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

For and on Behalf of the Board

**JAYASHREE NAIR**  
Chairperson & Managing Director  
DIN : 00027467

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

**KARTHIKA NAIR**  
Director  
DIN : 00019695

**S. SARUPRIA**  
Partner  
Membership No.035783

**NIKITA PHATAK**  
Company Secretary  
ACS-23104

Mumbai, May 29, 2018



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>st</sup> March, 2018

(₹ in Lakhs)

Particulars	Note No.	2017-18	2016-17
<b>Income</b>			
I. Revenue from operations	17	4,107.47	4,463.21
II. Other Income	18	81.77	124.40
<b>III Total Income (I+II)</b>		<b>4,189.24</b>	<b>4,587.61</b>
<b>IV Expenses</b>			
Cost of Material Consumed	19	2,590.09	2,489.66
(Increase) / Decrease in stock	20	(185.83)	158.53
Excise Duty		6.39	95.57
Employee benefits expense	21	625.21	577.78
Finance Cost	22	25.17	34.76
Depreciation & Amortization	23	75.44	71.66
Other Expenses	24	534.99	661.18
<b>Total Expenses</b>		<b>3,671.48</b>	<b>4,089.13</b>
<b>V Profit Before Tax (III-IV)</b>		<b>517.76</b>	<b>498.48</b>
<b>VI Income tax expense</b>			
(1) Current tax		127.43	172.82
(2) Deferred tax		13.85	(8.00)
<b>VII Profit for the period (V-VI)</b>		<b>376.48</b>	<b>333.66</b>
<b>VIII Other Comprehensive Income</b>		-	-
<b>IX Total Comprehensive Income</b>		<b>376.48</b>	<b>333.66</b>
<b>Earning per share</b>			
- Basic & Diluted		6.54	5.80
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

For and on Behalf of the Board

**JAYASHREE NAIR**  
Chairperson & Managing Director  
DIN : 00027467

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

**KARTHIKA NAIR**  
Director  
DIN : 00019695

**S. SARUPRIA**  
Partner  
Membership No.035783

**NIKITA PHATAK**  
Company Secretary  
ACS-23104

Mumbai, May 29, 2018

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March, 2018**

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax and Extra Ordinary Items	517.76	498.48
Add : (Profit) / Loss on Sale of Tangible Assets	–	0.32
Add : Provision for Gratuity	13.81	15.17
	<b>531.57</b>	<b>513.96</b>
<u>Adjustments</u>		
Interest Received	(81.77)	(124.40)
Depreciation	75.44	71.66
Interest Paid	25.17	34.76
Operating Profit Before Working Capital Changes	<b>550.41</b>	<b>495.97</b>
<u>Adjustments</u>		
(Increase)/Decrease Trade and Other Receivables	(174.49)	49.84
(Increase)/Decrease Inventories	(340.37)	211.36
Increase/ (Decrease) Trade Payables	77.28	137.03
Cash Generated from the Operations	<b>112.83</b>	<b>894.21</b>
Direct Tax Paid	(127.43)	(172.82)
Cash Flow Before Extra Ordinary Items	<b>(14.60)</b>	<b>721.39</b>
Extra Ordinary Items	–	–
Net Cash flow from Operating Activities	<b>(14.60)</b>	<b>721.39</b>
<b>B) CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Interest Received	81.77	124.40
Purchase of Fixed Assets	(41.53)	(653.89)
Sale of Fixed Assets	–	1.75
Net Cash Flow from Investment Activities	<b>40.24</b>	<b>(527.74)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(25.17)	(34.76)
Proceeds from Borrowings -Short Term	(25.93)	(188.11)
Proceeds from Borrowings -Long Term	(64.48)	84.49
Dividend Paid (Includes Dividend Distribution Tax)	(138.59)	(138.59)
	<b>(254.16)</b>	<b>(276.96)</b>
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	<b>(228.52)</b>	<b>(83.31)</b>
Cash and Cash Equivalents Opening Balance	<b>1,919.37</b>	<b>2,002.68</b>
Cash and Cash Equivalents Closing Balance	<b>1,690.85</b>	<b>1,919.37</b>

Significant Accounting Policies and Notes form part of the Financial Statements

**Notes**

Figures in brackets reflect cash outflows.

As per our report of even date attached.

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

**JAYASHREE NAIR**  
Chairperson & Managing Director  
DIN : 00027467

For and on Behalf of the Board

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

**KARTHIKA NAIR**  
Director  
DIN : 00019695

**S. SARUPRIA**  
Partner  
Membership No.035783

**NIKITA PHATAK**  
Company Secretary  
ACS-23104

Mumbai, May 29, 2018



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> March, 2018

### Equity Share Capital

Equity Share Capital of face value of ₹ 10/- each	No. of Shares	₹ in Lakhs
Balance as at 1st April, 2016	57,57,300	575.73
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2017	57,57,300	575.73
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2018	57,57,300	575.73

### Other Equity

(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
<b>As at 1st April, 2016</b>	121.79	409.32	141.82	163.77	1,299.00	-	2,135.71
Profit for the period	-	-	-	-	333.66	-	333.66
Dividend paid during the year	-	-	-	-	(115.15)	-	(115.15)
Tax on Dividend paid during the year	-	-	-	-	(23.44)	-	(23.44)
Transfer to General Reserves	-	-	-	-	(50.05)	-	(50.05)
Transfer from Retained Earnings	-	-	-	50.05	-	-	50.05
Written off During the year	-	-	(1.39)	-	-	-	(1.39)
<b>Balance as on 31st March, 2017</b>	<b>121.79</b>	<b>409.32</b>	<b>140.43</b>	<b>213.82</b>	<b>1,444.03</b>	<b>-</b>	<b>2,329.39</b>
Profit for the period	-	-	-	-	376.48	-	376.48
Gratuity for previous years	-	-	-	-	(43.58)	-	(43.58)
Deferred Tax Asset	-	-	-	-	9.59	-	9.59
Dividend paid during the year	-	-	-	-	(115.15)	-	(115.15)
Tax on Dividend paid during the year	-	-	-	-	(23.44)	-	(23.44)
Transfer to General Reserves	-	-	-	-	(56.47)	-	(56.47)
Transfer from Retained Earnings	-	-	-	56.47	-	-	56.47
Written off During the year	-	-	(1.39)	-	-	-	(1.39)
<b>Balance as on 31st March, 2018</b>	<b>121.79</b>	<b>409.32</b>	<b>139.04</b>	<b>270.29</b>	<b>1,591.47</b>	<b>-</b>	<b>2,531.91</b>

As per our report of even date attached.

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

For and on Behalf of the Board

**JAYASHREE NAIR**  
Chairperson & Managing Director  
DIN : 00027467

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

**KARTHIKA NAIR**  
Director  
DIN : 00019695

**S. SARUPRIA**  
Partner  
Membership No.035783

**NIKITA PHATAK**  
Company Secretary  
ACS-23104

Mumbai, May 29, 2018



## Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

### 1 GENERAL INFORMATION

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### i) BASIS OF PREPARATION

a. The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods upto and including the year ended March 31, 2017 the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

The year ended March 31, 2018 is the first period for which the Company has prepared its financial statements in accordance with Ind AS. The previous period comparatives for the period ended March 31, 2017 which were earlier prepared as per the aforesaid Companies (Accounts) Rules, 2014 have been restated as per Ind AS to make them comparable.

The classification of assets and liabilities of Company is done into current and non-current based on operating cycle of the business of the Company. The operating cycle of the business of the company is less than twelve months and therefore all current and non-current classifications are done based on status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Revised Schedule III to the Companies Act, 2013.

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

#### ii) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the results of operations during the reporting period end. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and estimates are recognised in the periods in which the results are known/materialise.

#### iii) PROPERTY, PLANT & EQUIPMENT

a. Property, Plant and Equipment are carried at cost less accumulated depreciation/amortisation. Cost comprises its purchase price net of any trade discounts and rebates, duties and taxes (other than those subsequently recoverable from the tax authorities), freight and other incidental expenses directly to make the asset ready for its intended use.

b. The Property, plant and equipment existing on the date of transition are accounted on deemed cost basis by applying para D7AA in accordance with the exemption provided in Ind AS 101 "First-time Adoption of Indian Accounting Standards" at previous GAAP carrying value.

c. 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.

d. Leasehold land is not amortised.

e. No Depreciation is provided on followings :

i) Windmills for Renewable Energy

ii) Warehouse at Kudal

The above assets were yet to be put to use for commercial purposes.

#### iv) 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.

#### v) INVENTORIES

##### a) RAW MATERIAL

Raw Materials are valued at lower of cost or net realizable value.

##### b) PACKING MATERIAL

Packing Materials are valued at lower of cost or net realizable value.



## Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

### c) 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.

### d) FINISHED GOODS

Finished Goods are valued at lower of cost or net realizable value. The cost of Finished Goods comprises of cost of purchases, 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.

### vi) EMPLOYEE BENEFITS

#### a) 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, short term compensated absences, ex-gratia, leave encashment and leave travel allowance is recognised in the period in which the employees renders related services.

#### b) Long Term Employee Benefits

##### i) 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.

##### ii) 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.

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.

### vii) FOREIGN CURRENCY TRANSACTIONS

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.

### viii) REVENUE RECOGNITION

- a) 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. Sales for the year ended March 31, 2017 and for the period April 1, 2017 to June 30, 2017 were reported gross of excise duty. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, VAT / central sales tax, excise duty etc. have been subsumed into GST and accordingly, the same is not recognised as part of sales in terms of Ind AS 18 on "Revenue"
- b) Revenue from service is recognised as and when services are rendered and related costs are incurred.
- c) Interest income is recognised on time proportion method basis taking into account the amounts outstanding and the rate applicable.
- d) The Export Incentive are disclosed under Other Operating Revenue.

### ix) 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.

### x) TAXATION

#### a) CURRENT TAX

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

b) DEFERRED TAX

Deferred Tax is recognized on timing differences being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable rights exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws.

The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and laws enacted or substantially enacted on balance sheet date.

xi) EXCISE DUTY, SERVICE TAX AND CENVAT

CENVAT credit utilised during the year is accounted in Excise Duty.

xii) CASH AND CASH EQUIVALENTS

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

xiii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. Contingent Liabilities are not recognised but disclosed in notes to accounts. Contingent Assets are neither recognised nor disclosed in financial statements.

xiv) EARNING PER SHARE

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the number of equity shares outstanding during the year.

xv) DIVIDEND

Dividend distribution (including Dividend Distribution Tax thereon) 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.

Note No. 1 :

PROPERTY, PLANT AND EQUIPMENT

Current Year

(₹ in Lakhs)

Particulars	Gross Block				Depreciation			Net Block	
	As at 1 <sup>st</sup> April 2017	Additions	Disposals / Adjustments	As at 31 <sup>st</sup> March, 2018	As at 1 <sup>st</sup> April 2017	For the Year	Disposals / Adjustments	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2018
Land	601.80	–	–	601.80	–	–	–	–	601.80
Leasehold Land (Waluj)	10.65	–	–	10.65	–	–	–	–	10.65
Leasehold Land (Kudal)	8.19	–	–	8.19	–	–	–	–	8.19
Building (Kudal)	176.90	0.22	–	177.12	–	–	–	–	177.12
Shed at Umbergaon	6.53	–	–	6.53	–	–	–	–	6.53
Building	439.82	–	–	439.82	251.86	13.09	–	264.95	174.87
Plant & Machinery	823.99	2.45	–	826.44	529.61	33.70	–	563.31	263.13
Laboratory Apparatus	133.24	7.61	–	140.86	54.64	5.19	–	59.82	81.03
Air Conditioners	198.33	0.27	–	198.60	142.06	7.30	–	149.36	49.24
Motor Car	45.60	10.55	–	56.15	20.88	5.82	–	26.70	29.45
Furniture & Fixtures	39.15	–	–	39.15	37.63	0.34	–	37.97	1.17
Electrical Installation	150.21	–	–	150.21	126.02	3.24	–	129.26	20.95
Office Equipments	21.55	–	–	21.55	15.46	0.56	–	16.02	5.53
Computer	54.57	20.42	–	74.99	50.43	7.59	–	58.02	16.97
Windmill	812.04	–	–	812.04	–	–	–	–	812.04
	<b>3,522.56</b>	<b>41.53</b>	<b>–</b>	<b>3,564.09</b>	<b>1,228.59</b>	<b>76.83</b>	<b>–</b>	<b>1,305.42</b>	<b>2,258.67</b>



## Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

### Previous Year

(₹ in Lakhs)

Particulars	Gross Block				Depreciation		Net Block		
	As at 1 <sup>st</sup> April 2016	Additions	Disposals / Adjustments	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April 2016	For the Year	Disposals / Adjustments	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2017
Land	601.80	-	-	601.80	-	-	-	-	601.80
Leasehold Land (Waluj)	10.65	-	-	10.65	-	-	-	-	10.65
Leasehold Land (Kudal)	8.19	-	-	8.19	-	-	-	-	8.19
Building (Kudal)	-	176.90	-	176.90	-	-	-	-	176.90
Shed at Umbergaon	6.53	-	-	6.53	-	-	-	-	6.53
Building	439.82	-	-	439.82	238.78	13.09	-	251.86	187.96
Plant & Machinery	803.93	20.06	-	823.99	493.26	36.35	-	529.61	294.38
Laboratory Apparatus	85.57	47.68	-	133.24	50.29	4.34	-	54.64	78.61
Air Conditioners	197.63	0.70	-	198.33	134.57	7.49	-	142.06	56.27
Motor Car	50.39	-	4.79	45.60	18.51	5.09	2.73	20.88	24.72
Furniture & Fixtures	38.95	0.19	-	39.15	37.11	0.52	-	37.63	1.51
Electrical Installation	150.21	-	-	150.21	122.57	3.45	-	126.02	24.19
Office Equipments	21.55	-	-	21.55	14.86	0.59	-	15.46	6.10
Computer	53.19	1.38	-	54.57	48.31	2.12	-	50.43	4.14
Windmill	-	812.04	-	812.04	-	-	-	-	812.04
	<b>2,468.41</b>	<b>1,058.95</b>	<b>4.79</b>	<b>3,522.56</b>	<b>1,158.27</b>	<b>73.05</b>	<b>2.73</b>	<b>1,228.59</b>	<b>2,293.97</b>

### Note No. 2 :

#### OTHER NON CURRENT ASSETS

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
I Prepaid Expenses	9.33	11.49	1.64
<b>Total</b>	<b>9.33</b>	<b>11.49</b>	<b>1.64</b>

### Note No. 3 :

#### INVENTORIES

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
I Raw Material	250.59	110.16	179.75
II Packing Material	129.66	115.54	98.78
III Semi-Finished Goods	140.61	15.45	102.58
IV Finished Goods	105.82	45.15	116.55
<b>Total</b>	<b>626.67</b>	<b>286.30</b>	<b>497.66</b>

### Note No. 4 :

#### FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
I Considered Good	712.16	796.93	801.37
<b>Total</b>	<b>712.16</b>	<b>796.93</b>	<b>801.37</b>

Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

Note No. 5 :

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
I Balances with Banks			
- Current Accounts	31.70	16.72	18.73
- Unpaid Equity Dividend Accounts	43.75	33.46	23.44
II Fixed Deposits with Bank	1,615.39	1,869.18	1,960.51
III Cash in Hand	0.01	0.01	0.01
<b>Total</b>	<b>1,690.85</b>	<b>1,919.37</b>	<b>2,002.68</b>

Note No. 6 :

OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
I. Security Deposits			
Unsecured, Considered Good	32.93	26.00	25.72
II. Advance Given to Suppliers			
Unsecured, Considered Good	10.56	15.17	34.56
III. Balances with Government Authorities			
Balances in GST Records	206.05	-	-
Balances in Excise Records	-	8.88	32.09
IV. Duties and Taxes Refundable	53.96	7.07	12.42
V. Prepaid Expenses	4.32	3.71	3.65
VI. Others	0.75	5.02	7.31
<b>TOTAL</b>	<b>308.57</b>	<b>65.85</b>	<b>115.75</b>

Note No. 7 :

CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
I Income Tax Paid	83.41	64.71	70.06
(Net of Provisions)	.	.	.
<b>Total</b>	<b>83.41</b>	<b>64.71</b>	<b>70.06</b>



## Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

### Note No. 8 :

#### SHARE CAPITAL

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
I. Authorised			
75,00,000 Equity Shares of ₹ 10 each	750.00	750.00	750.00
II. Issued			
61,21,500 Equity Shares of ₹ 10 each (57,57,300 Equity Shares of ₹ 10 each and 3,64,200 Equity Shares of ₹ 10 each, ₹ 5 paid up)	593.94	593.94	593.94
III. Subscribed and Paid Up			
57,57,300 Equity Shares of ₹ 10 each	575.73	575.73	575.73
Add : Forfeited Shares			
3,64,200 Equity Shares of ₹ 10 each, paid up to the extent of ₹ 5 each	18.21	18.21	18.21
<b>TOTAL</b>	<b>593.94</b>	<b>593.94</b>	<b>593.94</b>

#### b) Reconciliation of the Number of Shares

Particulars	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2017		As at 1 <sup>st</sup> April, 2016	
	No. of Shares	Amt. in ₹	No. of Shares	Amt. in ₹	No. of Shares	Amt. in ₹
Balance at the beginning of the year	57,57,300	575.73	57,57,300	575.73	57,57,300	575.73
Issued during the year	-	-	-	-	-	-
Balance at the end of the period	57,57,300	575.73	57,57,300	575.73	57,57,300	575.73

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 :

Sr. No.	Name of Shareholder	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2017		As at 1 <sup>st</sup> April, 2016	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
i.	Jayashree Nair	12,65,240	21.98%	12,65,240	21.98%	12,65,240	21.98%
ii.	Laxmi Nair	4,64,380	8.07%	4,64,380	8.07%	4,64,380	8.07%
iii.	Karthika Nair	4,44,980	7.73%	4,44,980	7.73%	4,44,980	7.73%
iv.	Padma Kaimal	3,32,120	5.77%	3,32,120	5.77%	3,32,120	5.77%

#### a) 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.

Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

**Note No. 9 :**  
**OTHER EQUITY**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
I Capital Reserve	121.79	121.79	121.79
II Securities Premium Account	409.32	409.32	409.32
III Revaluation Reserve	139.04	140.43	141.82
IV General Reserve	270.29	213.82	163.77
V Retained Earnings	1,591.47	1,444.03	1,299.00
VI Other Comprehensive Income	-	-	-
<b>Total</b>	<b>2,531.91</b>	<b>2,329.39</b>	<b>2,135.71</b>

**Note No. 3 :**  
**NON-CURRENT FINANCIAL LIABILITIES  
BORROWINGS**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
I Term Loan from Bank	20.00	84.49	-
<b>Total</b>	<b>20.00</b>	<b>84.49</b>	<b>-</b>

Term Loan (Demand Loan) from Bank is secured by Fixed Deposits with Bank.

**Note No. 11 :**  
**NON-CURRENT PROVISIONS**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
I Provision for Gratuity	63.64	79.45	68.61
<b>Total</b>	<b>63.64</b>	<b>79.45</b>	<b>68.61</b>

**Note No. 12 :**  
**DEFERRED TAX LIABILITIES (NET)**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
I Deferred Tax Liabilities on account of :			
- Depreciation on Fixed Assets	36.08	38.82	43.25
II Deferred Tax Assets on account of :			
- Provision for Gratuity	(18.85)	(25.85)	(22.27)
<b>Total</b>	<b>17.23</b>	<b>12.97</b>	<b>20.98</b>

**Note No. 13 :**  
**OTHER NON-CURRENT LIABILITIES**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
I Other Payables	54.53	54.53	-
<b>Total</b>	<b>54.53</b>	<b>54.53</b>	<b>-</b>



## Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

### Note No. 14 :

#### FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>I. Secured</b>			
<b>Loans Repayable on Demand from Banks</b>			
- FBC / EBP / EBD	234.45	141.43	163.07
- Overdraft	(0.28)	89.96	(0.01)
- Packing Credit & Cash Credit	484.34	513.04	769.48
<b>Sub-Total</b>	<b>718.51</b>	<b>744.43</b>	<b>932.54</b>
<b>II. Unsecured</b>			
<b>Loans and Advances from Related Parties</b>			
- Loans from Directors	13.81	13.81	13.81
<b>Sub-Total</b>	<b>13.81</b>	<b>13.81</b>	<b>13.81</b>
<b>TOTAL</b>	<b>732.32</b>	<b>758.24</b>	<b>946.35</b>

#### Notes

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

### Note No. 15 :

#### FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>I Trade Payables for Goods and Services</b>			
- Outstanding dues of MSME	53.18	-	-
- Others	1,555.07	1,392.86	1,319.32
<b>Total</b>	<b>1,608.25</b>	<b>1,392.86</b>	<b>1,319.32</b>

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

### Note No. 16 :

#### OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>I. Unpaid Dividend</b>	43.75	33.46	23.44
<b>II. Duties &amp; Taxes</b>	8.67	52.92	54.11
<b>III. Advance Received from Customers</b>	7.25	38.19	33.72
<b>IV. Deposits</b>	8.17	8.17	8.17
<b>TOTAL</b>	<b>67.84</b>	<b>132.74</b>	<b>119.45</b>

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



Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

Note No. 17 :

REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2017-18		2016-17	
<u>Sale of products</u>				
- Domestic	1,799.04		2,411.79	
- Exports	<u>2,176.84</u>		<u>1,951.63</u>	
		3,975.88		4,363.42
<u>Sale of services</u>				
- Job Work Receipts		39.33		11.99
<b>Other Operating Revenues</b>				
Export Incentives	78.18		85.88	
Other Operating Income	<u>14.08</u>		<u>1.92</u>	
		92.26		87.80
<b>Total</b>		<b><u>4,107.47</u></b>		<b><u>4,463.21</u></b>

Note No. 18 :

OTHER INCOME

(₹ in Lakhs)

Particulars	2017-18		2016-17	
Interest on Bank Deposits (Net)	80.86		123.90	
Interest on Other Deposits	<u>0.91</u>	81.77	<u>0.50</u>	124.40
<b>Total</b>		<b><u>81.77</u></b>		<b><u>124.40</u></b>

Note No. 19 :

COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	2017-18		2016-17	
<u>Raw Materials Consumed</u>				
Opening Stock	110.16		179.75	
Add : Purchases				
- Indigenous	921.24		799.98	
- Imported	<u>1,423.65</u>		<u>1,229.87</u>	
	2,455.05		2,209.60	
Less : Closing Stock	<u>250.59</u>		<u>110.16</u>	
		2,204.46		2,099.44
<u>Packing Materials Consumed</u>				
Opening Stock	115.54		98.78	
Add : Purchases	399.75		406.98	
Less : Closing Stock	<u>129.66</u>		<u>115.54</u>	
		385.63		390.22
<b>Total</b>		<b><u>2,590.09</u></b>		<b><u>2,489.66</u></b>



## Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

### Note No. 20 : CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	2017-18	2016-17
Work in Progress		
Opening	15.45	102.58
Less : Closing	<u>140.61</u>	<u>15.45</u>
	(125.16)	87.13
Finished Goods		
Opening	45.15	116.55
Less : Closing	<u>105.82</u>	<u>45.15</u>
	(60.67)	71.40
<b>Total</b>	<b><u>(185.83)</u></b>	<b><u>158.53</u></b>

### Note No. 21 : EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	2017-18	2016-17
Salaries, Bonus and others	521.71	479.43
Contribution to Provident and Other Funds	55.46	54.83
Staff Welfare Expenses	48.04	43.52
<b>Total</b>	<b><u>625.21</u></b>	<b><u>577.78</u></b>

### Note No. 22 : FINANCE COSTS

(₹ in Lakhs)

Particulars	2017-18	2016-17
<b>Finance Costs:</b>		
- Bank Charges & Interest (Net)	25.17	34.76
<b>Total</b>	<b><u>25.17</u></b>	<b><u>34.76</u></b>

### Note No. 23 : DEPRECIATION & AMORTIZATION

(₹ in Lakhs)

Particulars	2017-18	2016-17
Depreciation on Tangible Assets	75.44	71.66
<b>Total</b>	<b><u>75.44</u></b>	<b><u>71.66</u></b>

Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

Note No. 24 :

OTHER EXPENSES

(₹ in Lakhs)

Particulars	2017-18	2016-17
Power, Fuel & Water Charges	207.12	183.60
Repairs and Maintenance	61.43	68.24
Rates & Taxes	20.29	35.51
Insurance	9.87	9.24
Research, Development & Laboratory Expenses	30.36	16.59
Loss on Sale of Motor Car	–	0.32
Export General Expenses	39.18	58.47
Freight & Transport Charges	27.88	53.56
Commission	65.85	105.64
Conveyance & Motor Car Expenses	5.54	4.50
Legal & Professional Charges	23.33	29.35
Postage & Telephone Expenses	5.68	5.34
Books, Stationary & Subscription	10.82	8.22
Rent	0.60	0.60
Sales Tax	6.59	49.13
Travelling Expenses	1.96	9.82
Share Listing Fees	2.50	2.00
Sitting Fees	3.50	3.11
General Expenses	9.77	14.76
Auditors Remuneration	2.72	3.17
	<b>534.99</b>	<b>661.18</b>

Details of :

Repairs and Maintenance

- Repairs to Building	24.72	17.33
- Repairs to Machineries	27.98	39.86
- Repairs - others	8.73	11.05
	61.43	68.24

Auditors Remuneration

- Statutory Audit Fees	2.50	2.00
- Tax Audit Fees	–	0.50
- Certification Fees	0.22	0.67
	2.72	3.17

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

(₹ in Lakhs)

Particulars	2017-18	2016-17
- Cost of materials consumed	13.28	7.02
- Employee benefits expenses	45.46	32.13
- Other expenses	15.12	15.63
<b>Total</b>	<b>73.86</b>	<b>54.79</b>



## Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

### Current and Deferred Tax

(₹ in Lakhs)

Particulars	2017-18	2016-17
Current tax	127.43	172.82
Deferred Tax Liability	(2.74)	(4.42)
Deferred Tax Asset	16.59	(3.58)
<b>Total</b>	<b>141.28</b>	<b>164.81</b>

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

(₹ in Lakhs)

Particulars	2017-18	2016-17
Profit before tax	517.76	498.48
Enacted Tax Rates in India	27.5525%	33.0630%
Computed Tax Expenses	142.66	164.81
<b>Tax Effect of :</b>		
Additional deduction on Research and Development Expenses	(1.37)	—
<b>Tax Expenses recognised in Statement of Profit and Loss (A)</b>	<b>141.28</b>	<b>164.81</b>
Reversal of Deferred Tax Liability on account of Depreciation	2.74	4.42
Incremental / (Reversal) of Deferred Tax Asset on account of Gratuity	(16.59)	3.58
<b>Deferred Tax (Net) (B)</b>	<b>(13.85)</b>	<b>8.00</b>
<b>Current Tax Provision</b>	<b>127.43</b>	<b>172.82</b>

### 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 one reportable operating segment i.e. Pharmaceuticals.

#### 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	2017-18	2016-17
Expenses Recognised in Statement of Profit and Loss		
Current Service Cost	13.81	15.17
Present value of funded defined benefit obligation	128.64	79.45
Fair value of Plan assets	65.00	—
Funded Status	63.64	79.45
Net defined benefit (Asset)/ Liability	63.64	79.45
Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	79.45	68.62
Current Service Cost	13.81	15.17
Past Service Cost	43.58	—
Benefits paid	8.20	4.33
Present value of defined benefit obligation at the end of the year	128.64	79.45

Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

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

a) Directors and Key Management Personnels

Ms. Jayashree Nair (Chairperson and Managing Director)  
 Mr. S.C.Kachhara (Joint Managing Director / CFO)  
 Ms. Karthika Nair (Non-Executive Director)  
 Mr. Bhagirath Singh (Independent Director)  
 Mr. A. V. Menon (Independent Director)  
 Dr. Dinesh Variar (Independent Director)

b) Relatives of Directors and Key Management Personnels

Name of Related Party  
 Mr. G.L.Kachhara  
 Mr. Ankit Kachhara

c) Others

Karthika Nair Smarak Samithi

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

(₹ in Lakhs)

	2017-18	2016-17
<b>I) Details of Transactions relating to Key Management Personnels :</b>		
1) Remuneration	137.16	112.78
2) Sitting Fees	3.50	3.11
<b>II) Details of Transactions relating to Relatives of Key Management Personnels :</b>		
1) Amount paid for Professional Services	1.75	1.55
2) Amount paid for Remuneration	13.91	12.25
<b>III) Details of Transactions relating to Others</b>		
Rent paid	0.60	0.60

e) Balance at year end :

Payables

I) Loans Taken by Company

(₹ in Lakhs)

	2017-18	2016-17
Opening Balance	13.81	13.81
Add : Repaid during the year	—	—
Less : Taken during the year	—	—
Closing Balance	13.81	13.81

iv) 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.

	2017-18	2016-17
Profit after Tax (₹ in Lakhs)	376.48	333.66
No. of Shares	57,57,300	57,57,300
Basic EPS ( ₹ )	6.54	5.80
Diluted EPS ( ₹ )	6.54	5.80
Nominal Value per Share ( ₹ )	10/-	10/-



## Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2018

### v) Research and Development Expenditure

(₹ in Lakhs)

	2017-18	2016-17
Capital Expenditure	25.23	75.19
Revenue Expenditure	73.85	54.78

### vi) DIVIDEND

The Board of Directors at its meeting held on May 29, 2018 has recommended a dividend of ₹ 2.25 per equity share for the year ended March 31, 2018. The declaration and payment of dividend is subject to the approval of the shareholders in the Annual General Meeting.

(₹ in Lakhs)

Proposed Dividend	129.54
Corporate Dividend Tax	26.37

### vii) Contingent liabilities not provided for :

(₹ in Lakhs)

	2017-18	2016-17
i) Bank Guarantees	92.57	89.09
ii) Appeals filed in respect of disputed demands by government authorities against the company – Income Tax	18.84	19.08

### viii) 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.

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 29, 2018

**JAYASHREE NAIR**  
Chairperson & Managing Director  
DIN : 00027467

For and on Behalf of the Board

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

**KARTHIKA NAIR**  
Director  
DIN : 00019695

**NIKITA PHATAK**  
Company Secretary  
ACS-23104

**NOTES**

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## 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





**BDH**  
**Industries Ltd.**

Nair Baug, Akurli Road, Kandivli (East), Mumbai- 400101, India.

Tel:+91-22-61551234, Fax No.: +91-22-28868349

Email: [info@bdhind.com](mailto:info@bdhind.com) / [bdhind@vsnl.com](mailto:bdhind@vsnl.com) Website: [www.bdhind.com](http://www.bdhind.com)

CIN: L40300MH1990PLC059299



## BDH INDUSTRIES LIMITED

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

CIN: L40300MH1990PLC059299

Tel.: 022-61551234, Fax: 91-22-28868349; E-mail: investors@bdhind.com Website: www.bdhind.com

### ATTENDANCE SLIP

(To be presented at the entrance duly signed)

I hereby record my presence at the TWENTY EIGHTH ANNUAL GENERAL MEETING of the Company at Swagath Bageecha, Bageecha Complex, Marve Road, Malad (West), Mumbai 400 095 at 3:00 p.m on Tuesday, 25<sup>th</sup> September, 2018.

SIGNATURE OF THE ATTENDING MEMBER / PROXY : \_\_\_\_\_

### ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

Note : Please refer to the instructions printed under the Notes to the Notice of the 28<sup>th</sup> Annual General Meeting. The voting period starts from 9.00 a.m. on Saturday, the 22<sup>nd</sup> September, 2018 and ends at 5.00 p.m. on Monday, the 24<sup>th</sup> September, 2018. The voting portal shall be disabled by NSDL for voting thereafter.



## BDH INDUSTRIES LIMITED

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

CIN: L40300MH1990PLC059299

Tel.: 022-61551234, Fax: 91-22-28868349; E-mail: investors@bdhind.com Website: www.bdhind.com

### PROXY FORM

Name of the member(s) :

Registered address :

E-mail ID :

Folio No/Client ID :

I/We being the member(s) of \_\_\_\_\_ Shares of BDH Industries Limited, hereby appoint:

- Name :  
Address :  
E-mail ID :  
Signature :  
or failing him
- Name :  
Address :  
E-mail ID :  
Signature :  
or failing him
- Name :  
Address :  
E-mail ID :  
Signature :

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 25<sup>th</sup> September, 2018, at 3.00 p.m. at Swagath Bageecha, Bageecha Complex, Marve Road, Malad (West), Mumbai 400095 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item no.	Resolution	No. of Share	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<b>Ordinary Business</b>				
1	Adoption of Audited Financial Statements for the financial year ended 31 <sup>st</sup> March 2018, Reports of the Board of Directors and Auditors thereon.			
2	Declaration of dividend on equity shares			
3	Re-appointment of Ms. Karthika Nair (DIN 00019695), who retires by rotation as Director			
<b>Special Business</b>				
4	Alteration in the main object clause of Memorandum of Association of the Company			

Signed this..... day of ....., 2018

Signature of the shareholder : .....

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

Affix Rupee  
One  
Revenue  
Stamp

- Notes:**
- This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Nair Baug, Akurli Road, Kandivli (East), Mumbai 400101, not less than 48 hours before the commencement of the Meeting.
  - For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 28<sup>th</sup> Annual General Meeting