

23rd Annual Report 2011-12

BOARD OF DIRECTORS

Mr. Suresh Bhageria	-	Chairman
Mr. Vinod Bhageria	-	Managing Director
Mr. O.P. Bubna	-	Director
Mr. P.S. Dalvi	-	Director
Dr. Shyam Agrawal	-	Director
Mr. Surendra Shriram Gupta	-	Director

AUDITORS

M/s. SARDA & PAREEK
Chartered Accountants
Mahavir Apartment, 3rd Floor,
598 M.G.Road, Near Suncity Cinema
Vile Parle (East), MUMBAI - 400 057.

SHARE TRANSFER AGENT (PHYSICAL & DEMAT)

SHAREX DYNAMIC (INDIA) PVT. LTD.
Unit No.1, Luthra Ind. Premises,
Andheri Krula Road, Safed Pool,
Andheri (East), MUMBAI - 400 072.

REGISTERED OFFICE

A-101, Virwani Ind. Estate,
Western Express Highway,
Goregaon (East),
MUMBAI - 400 063.
Tel no. (022) 40436666/29271198
Web Site: www.bhageriagroup.com

WORKS

Plot No.6310, IV Phase,
G.I.D.C Vapi - 396 195. GUJARAT
Tel no. (0260) 2452366

BANKERS

ORIENTAL BANK OF COMMERCE

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ANNUAL GENERAL MEETING

Date : 1st September, 2012
Time : 11.00 A.M.
Venue : Lalit Restaurant Hall, Near Rly. Station,
Goregaon(West), Mumbai - 400 062.

BOOK CLOSURE :
25TH AUGUST, 2012
to
31ST AUGUST, 2012
(BOTH DAYS INCLUSIVE)

Bhageria Dye Chem Ltd.

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 23rd Annual General Meeting of the members of BHAGERIA DYE-CHEM LIMITED will be held on Saturday, 1st September, 2012 at 11 A. M. at Lalit Restaurant Hall, Near Railway Station, Goregaon (West), Mumbai 400 062 to transact, with or without modification(s) the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2012 and the Balance Sheet as on that date together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended March 31, 2012.
3. To appoint a Director in place of Mr. P. S. Dalvi, who retires from office by rotation, and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vinod Bhageria, who retires from office by rotation, and being eligible offers himself for re-appointment.
5. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

6. AS AN ORDINARY RESOLUTION:

"RESOLVED THAT Mr. Surendra Shriram Gupta, who was appointed as an Additional Director of the Company w.e.f. 11/08/2011 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of the Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received a notice in writing from a member Under Section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

Registered Office:
A/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon [East],
Mumbai - 400 063.
May 26, 2012.

For and on behalf of the Board
For BHAGERIA DYE-CHEM LIMITED

Suresh Bhageria
Chairman

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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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a Certified True copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
4. Brief resume of all Directors proposed to be appointed / reappointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between directors inter-se as stipulated in Clause 49 of the Listing Agreement with Stock Exchange are provided in the Annexure.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 25/08/2012 to 31/08/2012 (both days inclusive).
6. The dividend on Equity Shares as recommended by the Board of Directors of the Company, when approved at the Annual General Meeting of the Company will be paid on or after 1st September, 2012.
7. Members are hereby informed that dividends which remain unclaimed/ unencashed over a period of 7 years have to be transferred by the Company to The Investors Education & Protection Fund (IEPF), constituted by the Central Government under Section 205(A) & 205(C) of the Companies Act, 1956.

Members should note that no claim can be made by the shareholders for the unclaimed dividends which have been transferred to the credit of the Investors Education & Protection Fund of the Central Government under the amended provisions of section 205(B) of the Companies Act, 1956.

The details of dividend paid by the Company and the corresponding due dates for transfer of unencashed dividend to IEPF are furnished hereunder:

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1.	31.03.2005	17.09.2005	16.10.2012
2.	31.03.2006	02.09.2006	01.10.2013
3.	31.03.2007	01.09.2007	30.09.2014
4.	31.03.2008	23.08.2008	22.09.2015
5.	31.03.2009	29.08.2009	28.09.2016
6.	31.03.2010	14.08.2010	13.09.2017
7.	31.03.2011	20.08.2011	19.09.2018

Members who have not encashed the dividend warrant(s) so far in respect of the above financial years, are therefore, requested to make their claims to the Registrar of the Company or the Company at the Registered Office with full details.

8. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
9. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
10. The Company's shares are listed on BSE Limited Mumbai.
11. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

Bhageria Dye Chem Ltd.

M/S. SHAREX DYNAMIC (INDIA) PVT. LTD.
Unit : [BHAGERIA DYE CHEM LIMITED]
Unit No.1, Luthra Ind. Premises, Andheri Kurla Road,
Safed Pool, Andheri (East), MUMBAI - 400 072.
Tel: 022 2851 5606 / 2851 5644
Email: sharexindia@vsnl.com

12. (a) Members are informed that in order to avoid fraudulent encashment of dividend warrants they should send to the Registrar and Transfer Agent of the Company at the address given above under the signature of the Sole/First Joint holder the information relating to Name and Address of the Banker along with the Pin Code Number and Bank Account Number to print on the Dividend Warrants.
 - (b) Members desirous of availing the facility of Electronic Credit of Dividend are requested to send ECS Form to the Registrar and Transfer Agent of the Company at the address given above.
 - (c) Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code to the Depository Participant.
13. All documents referred to in the notice are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
 14. Members/Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
 15. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
 16. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and client ID Number.
 17. Explanatory Statement U/S. 173 of The Companies Act, 1956 is attached herewith.

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ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956.

Item 6:

The Board of Directors had appointed Mr. Surendra Shriram Gupta as an additional Director on the board of the Company w.e.f 11/08/2011 pursuant to Section 260 of the Companies Act, 1956. He hold office only upto the date of forthcoming Annual General Meeting of the Company.

With a view to broad base the Board, Directors recommend the appointment.

The Company has received notice from a member under section 257 of the Companies Act, 1956, signifying his intention to propose his candidature for the office of Director. Looking on the experience and exposure he has, your Directors propose the resolution for your approval.

None of the Directors, other than Mr. Surendra Shriram Gupta is interested in the Resolution.

LISTING REQUIREMENTS:

As required under Clause 49 [vi] of the Listing Agreement, given below are the details of the Director(s) who retire by rotation and are eligible for re-appointment OR Directors to be appointed as regular Director (Resolution at Item Nos. 3,4 & 6):

Seeking Re-appointment:

A. Name : MR. P. S. DALVI
Age : 61 [26/08/1951].
Qualifications : B.Com

Mr. P. S. Dalvi is associated with the Company since September 1, 2000 and has specialization in Chemical field and having experience of over 33 years in the various fields and has travelled foreign countries extensively.

Shareholding in the Company : NIL

Other Directorships : NIL

Committee Memberships : NIL

B. Name : MR. VINOD BHAGERIA
Age : 56 [20/06/1956].
Qualifications : B. Com

Mr. Vinod Bhageria is associated with the Company since 12/07/1989 and has experience of over 33 years in the various fields and specialization in Chemical Industry.

Shareholding in the Company : 250009 Equity Shares

Other Directorships :

1. Bhageria Trade Invest Pvt. Ltd.
2. Zenith Specialty Pvt. Ltd.

Committee Memberships : NIL

Regularisation of Appointment:

A. Name : MR. SURENDRA SHRIRAM GUPTA
Age : 54 [31/05/1958].
Qualifications : B.COM, FCA

MR. SURENDRA SHRIRAM GUPTA is associated with the Company since August 11, 2011. He has an experience of over 30 years in the field of Excise, Customs and Service Tax. He is a leading Consultant in Indirect Taxation.

Shareholding in the Company : NIL

Other Directorships : Elegant Floriculture & Agrotech (I) Ltd.

Committee Memberships : NIL.

Bhageria Dye Chem Ltd.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have great pleasure in presenting 23rd Annual Report together with the Audited Accounts for the year ended March 31, 2012.

FINANCIAL RESULTS:

Particulars	Year ended 31.03.2012 Rs. In Lacs	Year ended 31.03.2011 Rs. In Lacs
Sales & Other Income	6301.41	6177.98
Profit / (Loss) before tax and appropriations	(66.69)	239.69
Profit / (Loss) after tax	(47.11)	90.30
Add : Balance brought forward from previous year	41.82	4.98
Profit available for disposal	(5.3)	95.27
Proposed Dividend	46.27	48.45
Transfer to / (From) General Reserve	(70.00)	5.00
Profit carried forward	18.43	41.82

DIVIDEND:

Your Board is pleased to recommend for consideration of the Shareholders at the Annual General Meeting payment of a Tax free dividend for the year ended March 31, 2012 of Rs. 0.50 per share on each Equity share of Rs.10/- each which after approval shall be paid in accordance with the applicable Law. Members may appreciate that the company has maintained the dividend inspite of no profit in current year.

This will be the 19th consecutive year of payment of Dividend by your company.

OPERATIONS:

During the year under review, your company has achieved total income of Rs. 6301.41 lacs against Rs. 6176.86 lacs in previous year and incurred a loss of Rs. 47.11 lacs as against a net profit of Rs. 90.30 lacs in previous year. This was due to steep rise of input costs and bad market condition.

ISSUE OF SHARE CAPITAL AGAINST CONVERSION OF WARRANTS:

The company has issued 45 lacs equity share of Rs 10 Each to warrant holders against exercise of conversion option of warrants issued on preferential basis during the year under review. Consequently the Paid up Equity share Capital stand increased to Rs 796.28 Lacs

The Listing of said equity has been duly approved from BSE Limited Mumbai.

RESEARCH & DEVELOPMENT:

The R&D department of the company has been arduously working to provide quality and value for money to the customers in keeping with market trends.

FIXED DEPOSITS:

Your Company has not accepted any fixed deposits from the Public during the year within the meaning of section 58A of the Companies Act, 1956 and the rules made thereunder.

BOARD OF DIRECTORS:

As per the Provisions of the Companies Act, 1956 and in terms of the Articles of Association of the Company, Mr. P. S. Dalvi and Mr. Vinod Bhageria, Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment.

Mr. Surendra Shriram Gupta was appointed as additional director during the year, necessary resolution for his regular appointment is placed.

DIRECTORS RESPONSIBILITY STATEMENT:

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

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.
2. Appropriate policies have been selected and applied consistently and judgments and estimates wherever made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

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DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE354C01019

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

CORPORATE GOVERNANCE:

Your Company continued to practice good governance as set out by the Securities and Exchange Board of India. In addition to the basic governance issues, the Board laid a strong emphasis on transparency, accountability and integrity. The detailed report on compliance of Corporate Governance and Management Discussion Analysis as stipulated in Clause 49 of the Listing Agreement is enclosed and form part of this Report.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors have implemented a Code of Conduct for adherence by the Directors and Senior Management Personnel of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity.

AUDITORS:

M/s. Sarda & Pareek, Chartered Accountants, Auditors of the Company are retiring at the ensuing Annual General Meeting. They are eligible for re-appointment and have expressed their willingness to act as auditors, if re-appointed. The Company has received a certificate from them that they are qualified under section 224 (1) of the Companies Act, 1956, for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2013 as set out in the Notice convening the Meeting.

AUDITORS' OBSERVATIONS:

The observations of the auditors contained in their Report have been adequately dealt with in the Notes to the Accounts which are self explanatory and, therefore, do not call for any further comments.

SECRETARIAL COMPLIANCE REPORT:

As required under the amended provisions of the Companies Act, 1956, the Company is required to obtain Secretarial Compliance Certificate from a Practicing Company Secretary. The same is enclosed and form part of this report.

AUDIT COMMITTEE:

In accordance with the provisions of the Listing Agreement and Corporate Governance the Company has constituted an Audit Committee comprising of the following Directors viz., Mr. O. P. Bubna, Mr. P.S. Dalvi and Dr. Shyam Agrawal as members. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information pursuant to section 217 (l) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure "A" to this report.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company came within the purview of the information required u/s 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975 as amended.

LISTING:

The Company has listed its Equity Shares on BSE Limited, Mumbai.

SAFETY, ENVIRONMENTAL CONTROL AND PROTECTION:

The Company has taken all the necessary steps for safety and environmental control and protection at the plant.

ACKNOWLEDGMENT:

The Directors wish to convey their appreciation to the Company's shareholders, customers, suppliers, bankers and distributors for the support they have given to the Company and the confidence, which they have reposed in its management and the employees for the commitment and dedication shown by them.

Registered Office:
A/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon [East],
Mumbai - 400 063
May 26, 2012.

For and on behalf of the Board
For BHAGERIA DYE-CHEM LIMITED

Suresh Bhageria
Chairman

Bhageria Dye Chem Ltd.

SECRETARIAL COMPLIANCE CERTIFICATE

COMPANY CIN : L24230MH1989PLC052574.
AUTHORISED SHARE CAPITAL: RS. 8,00,00,000/-.
PAID UP SHARE CAPITAL: RS. 7,96,27,500/-.

The Members,
BHAGERIA DYE-CHEM LIMITED
A/101, Virwani Industrial Estate,
W. E. Highway, Goregaon [East],
Mumbai - 400 063.

We have examined the registers, records, books and papers of M/s. BHAGERIA DYE-CHEM LIMITED [the Company] as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on MARCH 31, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its officers, we certify that in respect of the aforesaid financial year:-

1. The Company has kept and maintained all registers as stated in ANNEXURE - 'A' to this Certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as required with the Registrar of Companies or other authorities as prescribed under the Act and the rules made hereunder wherever applicable AS PER ANNEXURE – 'B'.
3. The Company being a Limited Company, Comments not required.
4. The Board of Directors duly met 6 [SIX] times during the aforesaid financial year i.e. on 21/05/2011, 11/08/2011, 23/08/2011, 03/11/2011, 30/01/2012 and 02/03/2012, and in respect of each meeting proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 17/08/2011 to 19/08/2011 [both days inclusive] and necessary compliance of Section 154 of the Act has been made.
6. The Company held its Annual General Meeting during the year in time i.e. on 20/08/2011 and in respect of which proper notice was given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not given or advanced any amount as defined in Section 295 of the Companies Act, 1956.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has entered necessary particulars in the register maintained under Section 301 of the Companies Act, 1956.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approval from the Board of Directors, Members or Central Government.
12. The Company has not issued duplicate Share Certificates during the financial year and necessary compliances of the Act were made.
13. The Company has:
 - i. Delivered all the certificates on Allotment / Transfer of Shares in accordance with the provisions of the Companies Act, 1956.
 - ii. Duly complied with the requirements of Section 217 of the Act.
 - iii. Other clauses are not applicable.
14. The Board of Directors of the Company is duly constituted.

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15. There was no appointment of Managing Director / Whole Time Director / Manager during the financial year, but there were reappointments and necessary compliances were made for the same.
16. The Company has not appointed any Sole Selling Agents during the financial year.
17. The Company was not required to obtain any approvals of the Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has issued 45,00,000 Equity Shares on conversion of warrants during the financial year under review and necessary compliances were made for the same.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares/debentures and hence the question of redemption of preference shares/ debentures does not arise during the financial year under review.
22. There were no transactions necessitating the Company to keep in abeyance the rights of dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has complied with the provisions of Section 293 (1) (d) of the Act.
25. The Company has complied with the provisions of Section 372A of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from the one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the Object of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to Name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under review.
30. The Company has not altered its Articles of Association during the year under review.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment has imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was regular in depositing Provident Fund dues with the Appropriate Authorities in time.

FOR GMJ & Associates
Company Secretaries

Sd/-
[MAHESH SONI]
FCS : 3706 ; COP : 2324.

Place: Mumbai
Date : May 26, 2012

Bhageria Dye Chem Ltd.

ANNEXURE - 'A' TO THE SECRETARIAL COMPLIANCE CERTIFICATE :

Name of the Company: M/s. BHAGERIA DYE-CHEM LIMITED

DETAILS OF REGISTERS MAINTAINED:

Sr. No.	Section Number	Name of Register
1.	108	Share Transfer Register
2.	150	Register of Members
3.	193	Minutes of all meetings of Board of Directors
4.	193(1)	Minutes of General Meetings
5.	209	Books of Accounts.
6.	301	Register of Contracts.
7.	303	Register of Directors.
8.	307	Register of Directors Shareholdings.
9.	125/143	Register of Charge.

ANNEXURE - 'B' TO THE SECRETARIAL COMPLIANCE CERTIFICATE

Name of the Company: M/s. BHAGERIA DYE-CHEM LIMITED

DETAILS OF FORMS FILED WITH THE REGISTRAR OF COMPANIES:

Sr. No.	Document/ Under Section	Filed on	Whether filed in time	Whether additional fee paid
1.	Form 20B Annual Return. U/s. 159.	14/10/2011	Yes.	No.
2.	Form23AC XBRL/ACA XBRL B/Sheet & P/L A/c U/s. 210.	31/12/2011	Yes.	No.
3.	Form 66 Sec. Comp. Cert. U/s. 383A.	21/09/2011	No.	Yes.
4.	Form 23.	29/08/2011.	Yes.	No.
5.	Form 1INV under IEPF Rules.	21/11/2011.	Yes.	No.
6.	Form 2 U/s 75(1)	26/03/2012	Yes.	No.
7.	Form 2 U/s 75(1)	17/09/2011	Yes.	No.
8.	Form 32 U/s 303 (2)	16/08/2011	Yes.	No.
9.	Form 25C	24/05/2011	Yes.	No.
10	Form 25C	24/05/2011	Yes.	No.

FOR GMJ & Associates
Company Secretaries

Sd/-
[MAHESH SONI]
FCS : 3706 ; COP : 2324.

Place: Mumbai
Date : May 26th, 2012

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ANNEXURE 'A' TO DIRECTORS' REPORT 2011-2012

Information as per section 217(1)(e) read with companies (Disclosure of particulars in Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year 2011-2012.

I. CONSERVATION OF ENERGY:

a. Energy Conservation Measure taken:

The company has made concrete efforts for enhancement in the capacity utilization, cost competitiveness and quality through systematic process monitoring and adherence to technological norms. Sophisticated instruments were used for regulation and adjustment of parameters. Efforts were also made for upgradation of the quality of plant operation. Utility are being combined besides waste recovery and for effective energy conservation.

b. Additional investment and proposals, if any being implemented for reduction of consumption energy :

Studies to reduce energy consumption of existing unit is on and suitable investment will continue to be made in these areas.

c. Impact of the measures (a) & (b) above for the reduction of Energy Consumption and consequential impact on the cost of production of goods:

The company is constantly exploring avenues for cost saving as an on-going process.

II. TECHNOLOGY ABSORPTION :

Efforts made in technology absorption as per Form-B of the of the annexure to the rules.

a. Research & Development (R&D)

i. Specified area in which R&D carried out by the company

None

ii. Benefits derived as results of the above

N/A

iii. Future plan of action

Efforts are aimed at cost reduction, improvement in quality of existing product and development of new process. The benefits of these, will of course acquire in the year to come.

iv. Expenditure on R&D

None

1. Capital

Nil

2. Recurring

Nil

3. Total

Nil

4. Total R&D expenditure as percentage of total turnover

Nil

b. Technology absorption adaption and innovation

Not Applicable

III. FOREIGN EXCHANGE EARNING AND OUTGO :

a. Activities relating to export initiative taken to increase export markets for products and services and export plan

The Company has conducted Market survey to boost export during the year.

b. Foreign Exchange outgo

Rs 623.24 Lacs Pr Yr (953.30)

c. Foreign Exchange earned

Rs 3448.67 Lacs Pr Yr (3215.57)

For and on behalf of the Board
For **Bhageria Dye Chem Ltd**

Place : Mumbai
Date : 26th May, 2012

Suresh Bhageria
Chairman

Bhageria Dye Chem Ltd.

Form -A

Form for disclosure of particular with respect to conversion energy:

<u>Particular</u>	<u>2011-12</u>	<u>2010-11</u>
A. Power and Fuel Consumption		
1. Electricity		
a. Purchases		
Units (Kwh)	2754942	2734254
Total Amount (Rs In Lacs)	160.95	145.66
Average Rate per unit (Rs / Kwh)	5.84	5.32
b. Own Consumption		
Through Diesel Generator		
Units (M.Kwh)	52112	48320
Units per Liter of Diesel	2.97	2.23
Average Cost of Unit	14.41	14.64
2. Coal		
Quantity (MT)	1136.000	933.005
Total Cost (In Lacs)	52.59	37.41
Average Cost per Tone	4628.99	4010.07
B. Energy Consumption per Unit of Production		
1. Electricity (Kwh / Tones)		
Vinyl Sulphone Ester	1079.31	1076.19

Note Amount of electricity and consumption of units is on average basis.

**ANNEXURE - 'B' TO DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE**

In accordance with Clause 49 of the Listing Agreement with the BSE Limited (BSE) on Corporate Governance, the report containing the details of Corporate Governance is as under:

Corporate Governance and Statement On Company's philosophy on Code of Governance:

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and social expectations. Good Corporate Governance practices stem from the culture and mindset of the organization and at BDCL we are committed to meet the aspirations of all our stakeholders.

Bhageria Dye Chem Limited [BDCL] is committed to adhere to the corporate governance code as prescribed by the SEBI and has accordingly implemented various aspects of the code.

BDCL maintains the highest standards of Corporate Governance; it is the Company's constant endeavor to adopt the best Corporate Governance practices keeping in view the prevailing codes of Corporate Governance and practices of well-known companies. Some of the best governance norms put into practice include like Secretarial audit of the Company is conducted by independent company secretary who is in whole-time practice. The Secretarial Audit Report placed before the Board is included in the Annual Report.

As BDCL aspires to achieve its vision, its Corporate Governance standards must be globally benchmarked. The Company's philosophy is to constantly improve and create sustainable value through ethical business conduct. It envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations and all its interactions with shareholders, employees, lenders and regulatory bodies.

Strong Governance has indeed helped BDCL to deliver wealth to its shareholders in the form of uninterrupted dividends.

The corporate governance structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the board of directors, the senior management & employees. The company's focus revolves around values based on transparency, integrity and professionalism.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2012, BDCL's Board consists of 6 members. Besides the Chairman, who is an Executive Promoter Director, the Board comprises of 1 Executive Director and 4 Non-Executive Independent Directors. The composition of the Board as on 31st March, 2012 is in conformity with Clause 49 of the listing agreement, which stipulates that a Company shall have an optimum combination of Executive and Non-Executive Directors.

Number of Board Meetings

Minimum four prescheduled Board meetings are held every year. Additional meetings are held by giving appropriate notice to address specific needs of the Company. In case of any exigency/ emergency resolutions are passed by circulation. The Board of Directors met 6 times during the year: on 21/05/2011, 11/08/2011, 23/08/2011, 03/11/2011, 30/01/2012 and 02/03/2012. The Company has held at least one Board meeting in every three months. The maximum gap between any two meetings was less than four months, as stipulated under Clause 49.

Directors' Attendance Record and Directorships held

As mandated by Clause 49, none of the Directors are members of more than 10 Board level committees, nor are they Chairman of more than five committees in which they are members.

Table 1 gives the details of the Board as on March 31, 2012.

Table 1: Composition of the Board of Directors

The details of composition of the Board, category, attendance of Directors at Board Meetings during the financial year and last Annual General Meeting, number of other Directorships and other Committee Memberships are given below:

Bhageria Dye Chem Ltd.

Name of Director	Category	No.Of Board Meeting attended	Attendance at last AGM	No. Of Other Directorships Held As on 31/3/12		Outside Committee Position Held As on 31/3/12	
				Public	Private	Mem.	Chmn.
Mr. Suresh Bhageria	Chairman	6	YES	--	2	--	--
Mr. Vinod Bhageria	MD	6	YES	--	2	--	--
Mr. O. P. Bubna	NED	4	YES	--	--	--	--
Dr. Shyam Agarwal	NED	2	NO	--	--	--	--
Mr. P. S. Dalvi	NED	4	YES	--	--	--	--
*Mr. Surendra S. Gupta	NED	1	NO	1	--	--	--

MD stands for Managing Director.

NED stands for Non Executive Director.

*Appointed w.e.f. 11/08/2011

As mandated by Clause 49, the Independent Directors on BDCL's Board:

- Apart from receiving Sitting fees, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior Management, its subsidiaries and associates, which may affect independence of the Director;
- Are not related to promoters or persons occupying Management positions at the Board level or at one level below the Board;
- Have not been an executive of the Company in the immediately preceding three financial years;
- Are not partners or executives, or were not partners or executives during the preceding three years of any of the following:
 - _ Statutory audit firm or the internal audit firm that is associated with the Company, and
 - _ Legal firm(s) and consulting firm(s) that have a material association with the Company;
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Director;
- Are not substantial shareholders of the Company i.e. owning two per cent or more of the block of voting shares;
- Are not less than 21 years of age.

Information Supplied to the Board

The Board has complete access to all information with the Company.

All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Inter-alia, the following information is regularly provided to the Board, as part of the agenda papers well in advance of the Board meetings, or is tabled in the course of the Board meeting.

- Detailed Business Review.
- Annual operating plans and budgets and any update thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the Company and its operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.

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- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property and any other acquisition.
- Significant labor problems and their proposed solutions. Any significant development on Human Resources / Industrial Relations front, like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer, etc.
- Details of investment of surplus funds available with the Company.
- Details of any merger or demerger actions.
- Details of dealings in company's share by members of board/ senior management.
- Details of commercial dealings by firms/ companies in which members of the board/ senior management or their relatives hold shares with the company.
- Details of Inter Corporate Loans, Investments and Guarantees made/ given by the Company.
- Detailed status on the Business Risks being faced by the Company and their mitigation plan.
- Changes in Shareholding Pattern of the Company.
- Details of transactions with Related Parties.

The Board has an effective post meeting follow up procedure. Action taken report on the decisions taken in a meeting are placed at the immediately succeeding meeting for information of the Board.

The Board has established procedures to enable the Board to periodically review compliance reports of all laws applicable to the Company, prepared by the Company, as well as steps taken by the Company to rectify instances of non-compliance.

COMMITTEES OF BOARD:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of independent Directors with specific terms of reference / scope. The committee operates as empowered agents of the board. The inputs and details required for the decision is provided by the operating managers. The Minutes of the Meeting of the all Committees of the board are placed before the board for discussions / noting.

Details of the committee of the board and other related information are as follows:

AUDIT COMMITTEE:

The Company has a qualified and independent Audit Committee comprising of three Directors. The broad terms of reference of the Audit Committee are in consonance with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focus its attention on monitoring the financial reporting system within the company, considering quarterly & Annual Financial Results of the company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal audit report & internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. Committee also reviews the legal compliance reporting system.

Representative of the statutory auditors is always invited to attend these meetings.

The Audit Committee has the following powers:

- To investigate into any matter referred to it by the Board and for that purpose to have full access to the information contained in the records of the Company and external professional advice, if necessary.
- To investigate any activity within its terms of reference.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

Bhageria Dye Chem Ltd.

- To recommend the appointment and removal of external auditor, fixation of audit fee and also approval for payment of any other services.
- Reviewing with management the annual financial statements before submission to the Board.
- Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the Company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any areas of concern.

All the members have financial and accounting knowledge.

Head of the Finance and Accounts Department, representative of the Statutory Auditors and other executives as are considered necessary, attend meetings of the Audit Committee.

The Committee met 4 times meeting during the year on 21/05/2011, 11/08/2011, 03/11/2011 and 30/01/2012.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2011-12:

The names of members of committee and their attendance are as follows:

Name of the Members	Status	No. of Meetings Attended
MR. O. P. BUBNA	CHAIRMAN	4
MR. P. S. DALVI	MEMBER	4
DR. SHYAM AGARWAL	MEMBER	4

The Chairman of the Committee was present at the Annual General Meeting held on 20/08/2011 to attend the shareholder's queries.

SHAREHOLDERS' & INVESTORS' GRIEVANCE COMMITTEE:

The Company has constituted a Shareholders Grievance Committee at board level to strengthen the investor relations and to inter-alia look into issues relating to shareholders grievances pertaining to transfer of shares, non receipt of declared dividends, non receipt of annual report, issues concerning dematerialization etc. The Shareholders Grievance Committee met 4 [Four] times during the year ended March 31, 2012.

Mr. Rohit Pandey, Accounts Officer, is designated as the Compliance Officer.

The Company has designated the e-mail ID info@bhageriagroup.com exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website i.e. www.bhageriagroup.com

The composition of the Shareholders' Committee and details of the meetings attended by the Directors are given below:

Name of the Members	Status	No. of Meetings Attended
MR. O. P. BUBNA	CHAIRMAN	4
MR. P. S. DALVI	MEMBER	4
DR. SHYAM AGARWAL	MEMBER	4

The following table shows the nature of complaints received from the shareholders during the year 2011-12.

Nature of complaints	No. of complaints received during the year 2011 - 12
Non receipt of Dividend Warrant	0
Non receipt of Annual Report	0
Non receipt of Share Certificate	0

There were no complaints pending as on 31st March, 2012.

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REMUNERATION COMMITTEE:

The Company has set up a Remuneration Committee as required under the provisions of the Companies Act, 1956 and all matters relating to review and approval of compensation payable to the executive and non executive directors are considered by the Remuneration Committee and necessary recommendations are made by the Committee to the Board for the approval within the overall limits approved by the Members and as per Schedule XIII to the Companies Act, 1956.

The Company pays remuneration to its Chairman and Managing Director by way of Salary, perquisites and allowances. Salary is paid within the range as approved by the Shareholders and as per Schedule XIII to the Companies Act, 1956. The Board approves all the revisions in salary, perquisites and allowances subject to the overall ceiling prescribed by Section 198 and 309 of the Companies Act, 1956.

Given below are the details of remuneration paid to Directors during the financial year 2011-12:

Director	Sitting Fees Rs.	Salary & allowances Rs.	Perquisites Rs.
Mr. Suresh Bhageria	---	1053000	---
Mr. Vinod Bhageria	---	1053000	---
Mr. O. P. Bubna	10000	---	---
Dr. Shyam Agarwal	5000	---	---
Mr. P. S. Dalvi	10000	---	---
Mr. S. S. Gupta	2500	---	---

Company do not have any stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and / or Non Executive Director.

During the period under review, none of the directors were paid any performance linked incentive.

Shareholding of Non Executive Directors

The shareholding in the Company by the Non Executive Directors in their own name is NIL

CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Directors and senior management of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the code for the effective period. The Declaration by the Chairman and Managing Director to that effect forms part of this Report.

MANAGEMENT DISCUSSIONS & ANALYSIS

Management discussion and analysis report is given in a separate section forming part of the Directors' Report in this annual report.

STEPS FOR PREVENTION OF INSIDER TRADING

In compliance of the SEBI (Prevention of insider Trading) Regulations as amended in 2002, the Company has issued comprehensive guidelines advising and cautioning management staff and other relevant business associates on the procedure to be followed while dealing in equity shares of the Company, and disclosure requirements in this regard. Company believes that "The Code of Internal Procedure and Conduct" and "The Code of Corporate Disclosures Policies" framed by it in this regard will help in ensuring compliance of the amended SEBI regulations.

DISCLOSURES:

1. There were no transactions of material nature other than reported under "Related Party Disclosures" that have been entered into by the company with the promoters, directors, their relatives and the management and in any company in which they are interested, that may have potential conflict with the interest of the company.
2. Details on the use of proceeds from public issues, right issues, preferential issues etc.
During the current financial year company has allotted 45,00,000 Equity Shares by converting Shares Warrants issued on preferential basis.
3. Details of non-compliances, penalties etc. imposed on the Company by SEBI or Stock Exchange or any other statutory authority on any matter related to capital market, during the last three years:

The Company has complied with the requirements of the Stock Exchange, SEBI, and other Statutory Authorities on all matters relating to Capital Markets during the last three years.

Bhageria Dye Chem Ltd.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENT AND ADOPTION OF NON MANDATORY REQUIREMENT.

The Company has complied with all mandatory requirement of Clause 49 of the Listing Agreement with the Stock Exchange and has implemented the following non mandatory requirements:

1. Remuneration Committee:

The Company has a Remuneration Committee to review and approve the salary, commission, perks and other employment conditions for the directors.

2. Audit Qualification:

It is always the companies endeavour to present unqualified financial statements. There are no audit qualifications in the company's financial statement for the year under review.

3. Training of Board Members:

Directors are fully briefed about all business related matters, risks assessment market conditions of the product manufactured by the company, competition and new initiative proposed by the company.

4. Mechanism for evaluating non-executive Board Members.

There is no policy framed for evaluation of non-executive Directors

5. Whistle Blower Policy

No Employee of the company has been denied access to the Audit Committee of the Board of Directors.

MEANS OF COMMUNICATION :

1. Quarterly results are published in prominent daily newspapers viz., Business Standard & Lakshadeep.
2. All items required to be covered in the Management Discussion and Analysis have been included in the Management Discussion and Analysis as attached to this Report.
3. The Company has its own website and all the vital information relating to the Company and its products are displayed on the web site. Address of the website is www.bhageriagroup.com.

CEO CERTIFICATION:

As required under Clause 49 of the Listing Agreement a Certificate duly signed by Mr. Suresh Bhageria, Chairman has been obtained. The certificate is annexed to this report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a certificate from Auditors of the company regarding compliance with the provisions relating to the corporate governance laid down in clause 49 of the listing agreement with the Stock Exchanges. This certificate is annexed to the report.

DECLARATION:

All the members of the board and senior Management Personnel of the company have affirmed due observation of the code of the conduct, framed pursuant to clause 49 of the listing agreement with stock Exchange is so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2012.

Place : Mumbai
Date : 26-05-2012

Suresh Bhageria
Chairman

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GENERAL SHAREHOLDERS INFORMATION:

ANNUAL GENERAL MEETING	: 23rd Annual General Meeting.
DAY & DATE	: Saturday, 1st September, 2012.
TIME	: 11 A. M.
VENUE	: Lalit Restaurant Hall, Near Rly. Station, Goregaon (West), Mumbai 400 062.

FINANCIAL CALENDAR:

* Financial reporting for the quarter ended June 30, 2012	: End of July, 2012.
* Financial reporting for the quarter ended Sept.30, 2012	: End of Oct., 2012.
* Financial reporting for the quarter ended Dec. 31, 2012	: End of Jan., 2013.
* Financial reporting for the Year ended March 31, 2013	: Audited Results by end of May, 2013 tentatively.

DATE OF BOOK CLOSURE : 25/08/2012 TO 31/08/2012 [Both days inclusive].

DIVIDEND PAYMENT DATE : 07/09/2012.

PAYMENT OF DIVIDEND:

Dividend will be paid by "Account Payee" / Non negotiable instrument or through Electronic Clearing Service (ECS) as notified by the SEBI through Stock Exchanges. The company had already written to all the shareholders setting out in details the procedure to be followed for availing this facility. In view of the advantage of receiving dividend through ECS shareholders are requested to opt for this mode. The declared dividend is usually paid by the company within 3 working days.

SHARE TRANSFER SYSTEM:

Share Transfer Requests are received at the registered office of the Company's well as directly at RTAs office. RTA does the verification and processing of documents. In order to comply with the requirement of SEBI circular Nos. SMD/POLICY/CIR-10/02 dated May 7, 2002 to effect transfer of shares within one month, the RTA has been authorised to process, approve and effect transfer of shares on behalf of the Company at fortnightly intervals. The share certificates duly endorsed for transfer are returned to shareholders within stipulated time of 30 days.

TRANSFER UNDER PHYSICAL AND DEMAT MODE:

M/s. SHAREX DYNAMIC [INDIA] PRIVATE LIMITED
[Unit : BHAGERIA DYE CHEM LIMITED]
Unit No.1, Luthra Ind. Premises, Andheri Kurla Road,
Safed Pool, Andheri (East), MUMBAI - 400 072.
Tel: 022 2851 5606 / 2851 5644
Email: sharexindia@vsnl.com

COMPLIANCE OFFICER:

Mr. Rohit Pandey

ADDRESS FOR CORRESPONDENCE:

BHAGERIA DYE-CHEM LIMITED
A-101, Virwani Ind. Estate, Western Express Highway,
Goregaon [East], Mumbai – 400 063.
E-mail : info@bhageriagroup.com
Telephone No. 40436666

LISTING:

The BSE Limited, Mumbai.
The annual listing fee for the year 2012-13 has been paid.

STOCK CODE OF THE COMPANY:

The BSE Limited, Mumbai
Scrip Name : BHAGERIA DYE-CHEM LIMITED
Scrip Code : 530803.
Electronic Mode : INE354C01019.

DEPOSITORY CONNECTIVITY: NSDL and CDSL.

ISIN NO. FOR THE COMPANY'S SECURITY : INE354C01019.

Bhageria Dye Chem Ltd.

DEMATERIALIZATION OF SHARES:

As on March 31, 2012, 69,22,749 Shares representing 86.94% of total Equity Shares were held in dematerialized form with NSDL and CDSL.

Member can hold shares in electronic forms and trade the same in Dematerialized form. However, they may hold the same in physical form also.

GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
31.03.2009	29.08.2009	11 A.M.	Lalit Restaurant Hall, Goregaon [W], Mumbai – 400 062.
31.03.2010	14.08.2010	11 A.M.	---- DO----
31.03.2011	20.08.2011	11 A.M.	---- DO----

All the matters as set out in the respective notices were passed by the Shareholders. No special resolution was required to be put through postal ballot last year.

STOCK PRICE DATA : [TAKEN FROM BSE SITE].

Stock Market price data for the year

Month	Company's Share		Closing	
	High (Rs.)	Low (Rs.)	Closing (Rs.)	BSE Sensex
April, 2011	31.45	27.15	29.90	19135.96
May, 2011	30.85	27.15	30.00	18503.28
June, 2011	31.80	26.95	27.00	18845.87
July, 2011	30.95	26.40	29.80	18197.20
August, 2011	29.95	21.75	24.65	16676.75
Sept., 2011	28.75	24.00	25.10	16453.76
October, 2011	25.00	21.50	21.60	17705.01
Nov., 2011	26.95	20.60	24.75	16123.46
Dec., 2011	23.55	21.40	21.45	15454.92
January, 2012	28.60	20.00	28.50	17193.55
Feb., 2012	30.30	22.75	23.90	17752.68
March, 2012	26.90	20.00	26.90	17404.20

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SHAREHOLDING PATTERN AS ON MARCH 31, 2012:

Category	No. Of shares held	% of shareholding
Promoters	32,13,799	40.36
Private Bodies Corporate	6,17,605	7.76
Indian Public	39,55,235	49.67
NRI/OCBs	1,76,111	2.21
Total	79,62,750	100.00

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2012:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
Upto 500	2632	3,83,774	4.82
501-1000	214	1,86,031	2.34
1001-2000	97	1,57,317	1.98
2001-3000	45	1,17,220	1.47
3001-4000	19	67,284	0.84
4001-5000	22	1,02,375	1.29
5001-10000	22	1,54,880	1.95
10001 & above	75	67,93,869	85.32
Total	3126	79,62,750	100.00

PLANT LOCATION:

Plot No. 6310, IV Phase, GIDC Industrial Estate, Vapi - 396 195.

Registered Office :
A/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon [East],
Mumbai - 400 063.
May 26, 2012.

For and on behalf of the Board
For BHAGERIA DYE-CHEM LIMITED

Suresh Bhageria
Chairman

Bhageria Dye Chem Ltd.

CEO CERTIFICATION:

The Board of Directors
Bhageria Dye Chem Limited,
Mumbai

Re: Financial Statements for the year 2011-12 – Certification by CEO

I, Suresh Bhageria, Chairman of Bhageria Dye Chem Ltd., hereby certify that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31,2012 and 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 our knowledge and belief, no transactions entered into by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that:
 - i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year; and
 - iii. there have been no 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.

Suresh Bhageria
Chairman

Place: Mumbai
Date: May 26, 2012

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AUDITORS' CERTIFICATE

To
The Members,
BHAGERIA DYE-CHEM LIMITED,

We have examined the compliance of conditions of Corporate Governance by BHAGERIA DYE-CHEM LIMITED, for the year ended on March 31, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SARDA & PAREEK
Chartered Accountants
(FRN No. 109262 W)

Gaurav Sarda
Partner
M. No. 110208
Mumbai.
May 26, 2012

Bhageria Dye Chem Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW:

The main business of the Company is manufacturing and sale of Chemicals, Dyes, Dyes Intermediates required for Dye manufacturers. The company is also engaged in merchant export of related items.

INDUSTRY STRUCTURE, OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK:

The year under review experienced a global slow down in economic growth, which had its impact in India too. The sale of Chemicals is decreased by 9.45%.

The general outlook with respect to this Industry in India is of caution under immense competitive pressure. However the intrinsic strength of your company has helped us to effectively overcome such pressure and the sales therefore should register a modest but definite growth in the years to come.

EXPORTS:

The main thrust of the Company is on export, which constitute around 52.06% of total sales of the Company. The Company is "Recognized Export House".

The Company is fast consolidating its resources to build a market presence in the international arena. The results are reflected in steady growth in the last two years as also continuing in the current year.

PERFORMANCE OF THE COMPANY:

The challenges described above did restrict the sales growth to a modest rate and increase in cost of Raw Materials, resulting in net loss of Rs. 47.11 Lacs during the current financial year. The Company is working towards improvement in its working and profitability.

HUMAN RESOURCES:

Development of skills and updating of knowledge are essential for continuous growth of any organization. Your Company considers human resources as a key asset. Therefore, your Company not only implemented many in-house training programs but also sent selected employees to suitable outside programs to keep them abreast of the latest developments in the industry and economy.

To establish direct link between performance and reward, your Company has been steadily increasing the weightage of actual performance in remuneration packages. The Company has, under its employment 25 officers and workmen.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Control Systems are designed to ensure the reliability of financial and other record and accountability of executive action to the management's authorisation. The Statutory Auditors have evaluated the system of internal controls of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

The internal control systems are reviewed by the top Management and by the Audit Committee of the Board and proper follow up action is ensured wherever required.

FINANCIAL PERFORMANCE:

The highlights of the financial performance of the Company for the year under review are as under:

- a. The Company has incurred a loss of Rs. 47.11 lacs.
- b. The Company spent Rs.38.72 lacs on Capital Expenditure during the year.
- c. The Investment in Working Capital was Rs. 1799.41 Lacs
- d. The Term Borrowings increased by Rs. 6.93 Lacs.
- e. Your company is paying dividend continuously since 1993-94.

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis, of any subsequent developments, events or information.

Registered Office :

A/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon [East],
Mumbai - 400 063.
May 26, 2012.

For and on behalf of the Board
For BHAGERIA DYE-CHEM LIMITED

Suresh Bhageria
Chairman

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AUDITORS' REPORT

To the Members of BHAGERIA DYE CHEM LIMITED

1. We have audited the attached Balance Sheet of BHAGERIA DYE-CHEM LIMITED, (the "Company") as at 31st March 2012, Profit & Loss Account and the Cash Flow statement for the year ended on that date annexed thereto, (hereinafter collectively referred to as "financial statements"). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 (the "order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (The "Act") ,we enclose in the annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) in our opinion, proper books as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) the financial statements dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, Financial Statements dealt with by this report, comply with the mandatory accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) on the basis of written representations received from the directors, we report that none of the directors is disqualified as on 31st March 2012, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes thereon, give the information required by the Act, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
 - (b) in case of the Profit and Loss Account, of the "Loss" of the company for the year ended on that date; and
 - (c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For SARDA & PAREEK.
Chartered Accountants
FRNo. 109262 W

Gaurav Sarda
Partner
Membership No. 110208

PLACE: MUMBAI
DATE : May 26, 2012.

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of our report of even date)

1. In respect of fixed assets:
 - a. The Company has maintained computerized records showing particulars including quantitative details & situation of fixed assets.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year in accordance with a program of verification, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
 - c. In our opinion, the company has not disposed off substantial part of fixed assets during the year, which has bearing on the going concern assumption.
2. In respect of its inventories:
 - a. The management, during the year under review, has conducted physical verification of inventory at reasonable intervals except materials lying with third parties, where confirmations are obtained. The frequency of such verification is reasonable in relation to the size of the company, nature of its business and nature of inventory.
 - b. In our opinion and according to information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of company and nature of its business.
 - c. The Company is maintaining proper records of inventory as required in the normal course of business. There was no material discrepancies noticed on physical verification as compared to book records.
3. In respect of loans, secured or unsecured, granted or taken by the company to/ from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956:
 - a. The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Act; and hence clause (b) ,(c) and (d) are not applicable.
 - b. The Company has not taken any loans secured or unsecured from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly clause 4(III) (f) to (g) of the said order is not applicable.
4. In respect of internal control:
 - a. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and for sale of goods and services. We have not noted any continuing failure to correct major weaknesses in the internal controls.
5. In respect of transaction covered under Section 301 of the companies Act, 1956:
 - a. In our opinion, according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that needed to be entered into the register maintained under Section 301 of the Companies Act 1956 have been so entered.
 - b. In our opinion, according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered into the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5 lacs in respect of any party during the year have been made at price which are reasonable having regards to prevailing market price at the relevant time.
6. In our opinion & according to the information and explanations given to us, the company has not accepted deposits from public under the provision of section 58A and 58AA or any other relevant provision of the Act.
7. In our opinion, the company has in-house internal audit system commensurate with its size and nature of business.
8. The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the nature of industry in which the Company is doing business.
9. In respect of Statutory Dues:
 - a. According to the records of the company, undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Cess and any other statutory dues have been generally regularly deposited with the appropriate authorities.

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According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2012, for a period of more than six months from the date of becoming payable.

- b. The Company has no disputed statutory dues Pending with any Authority.
10. There are no accumulated losses of the Company at the end of the financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. In our opinion and according to the information and explanations given to us, no loans or advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities
13. In our opinion, the company is not a Chit fund or a nidhi/ mutual benefit fund/society. Therefore, clause 4(Xiii) of the Companies order 2003 is not applicable to the company.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. In our opinion and according to the information and explanations given to us, the company has taken fresh term loan for the vehicles. However the term loan taken in the current and previous years has been applied for the purpose for which they were obtained.
17. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanation given to us, we report that short term funds have not been utilized for long term investments.
18. During the year, the company had preferential allotted 45.00 Lacs shares out of which 14.14 Lacs shares were allotted to parties and companies covered in the register maintained under Section 301 of the companies Act, 1956.
19. In our opinion and according to the information and explanations given to us, the Company has not issued any debentures during the year under review.
20. The Company did not raise money through public issues during the year under review.
21. According to the information and explanations given to us & to the best of our knowledge or belief, no fraud on or by the Company has been noticed or reported during the course of our audit

For SARDA & PAREEK.
CHARTERED ACCOUNTANTS
FRNo. 109262 W

GAURAV SARDA
Partner
Membership No. 110208

PLACE : MUMBAI
DATE : May 26, 2012.

Bhageria Dye Chem Ltd.

Balance Sheet as at 31 March, 2012

Particulars	Note No.	(Rupees in Lacs)	
		As at 31 March, 2012	As at 31 March, 2011
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	796.28	346.28
(b) Reserves and surplus	4	1,456.46	649.85
(c) Money received against share warrants	23.1	-	787.50
		2,252.74	1,783.62
2 Non-current liabilities			
(a) Long-term borrowings	5	8.44	9.18
(b) Deferred tax liabilities (net)	24.5	35.02	57.81
		43.46	66.99
3 Current liabilities			
(a) Short-term borrowings	6	1,052.36	1,233.19
(b) Trade payables	7	419.79	705.35
(c) Other current liabilities	8	117.37	173.61
(d) Short-term provisions	9	6.46	9.98
		1,595.98	2,122.12
	TOTAL	3,892.18	3,972.74
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	455.31	496.89
(ii) Fixed assets held for sale	23.4	17.16	17.16
		472.47	514.05
(b) Long-term loans and advances	11	24.32	17.46
		24.32	17.46
2 Current assets			
(a) Inventories	12	780.38	498.16
(b) Trade receivables	13	1,640.03	2,366.04
(c) Cash and cash equivalents	14	706.79	168.06
(d) Short-term loans and advances	15	199.37	322.85
(e) Other current assets	16	68.82	86.12
		3,395.39	3,441.23
	TOTAL	3,892.18	3,972.74

See accompanying notes forming part of the financial statements

In terms of our report attached.

For SARDA & PAREEK

Chartered Accountants

FRNo. 109262 W

Gaurav Sarda

Membership No. 110208

Place : Mumbai

Date : 26th May, 2012

For and on behalf of the Board of Directors

Suresh Bhageria

Chairman

Vinod Bhageria

Managing Director

Rohit Pandey

Chief Financial Officer

Place : Mumbai

Date : 26th May, 2012

Shri Nath Tiwari

Company Secretary

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Statement of Profit and Loss for the year ended 31 March, 2012

Particulars	Note No.	For the year ended 31 March, 2012	(Rupees in Lacs) For the year ended 31 March, 2011
1 Revenue from operations (gross)	17	6,583.37	6,477.47
Less: Excise duty	17	403.74	315.15
Revenue from operations (net)		6,179.63	6,162.33
2 Other income	18	121.78	15.65
3 Total revenue (1+2)		6,301.41	6,177.98
4 Expenses			
(a) Cost of materials consumed	19.a	4,125.98	3,464.13
(b) Purchases of stock-in-trade	19.b	1,597.99	1,899.93
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.c	(95.49)	(110.21)
(d) Employee benefits expense	20	125.42	122.61
(e) Finance costs	21	146.38	96.28
(f) Depreciation and amortisation expense	10	80.30	68.24
(g) Other expenses	22	387.52	397.31
Total expenses		6,368.10	5938.29
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(66.69)	239.69
6 Profit / (Loss) before tax		(66.69)	239.69
7 Tax expense:			
(a) Current tax expense for current year		-	47.61
(c) Current tax expense relating to prior years		3.22	76.69
(d) Net current tax expense		3.22	124.30
(e) Deferred tax		(22.79)	25.09
		(19.57)	149.39
B TOTAL OPERATIONS (6 - 7)		(47.11)	90.30
8 Profit / (Loss) for the year		(47.11)	90.30
9 Earnings per share (of Rs. 10/-each):			
(a) Basic	24.4.a	(0.82)	2.61
(b) Diluted	24.4.b	(0.82)	1.44

See accompanying notes forming part of the financial statements

In terms of our report attached.

For SARDA & PAREEK

Chartered Accountants

FRNo. 109262 W

Gaurav Sarda
Membership No. 110208

Place : Mumbai
Date : 26th May, 2012

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman

Vinod Bhageria
Managing Director

Rohit Pandey
Chief Financial Officer
Place : Mumbai
Date : 26th May, 2012

Shri Nath Tiwari
Company Secretary

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Cash Flow Statement

PARTICULARS	(Rupees in Lacs)	
	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(66.69)	239.69
Adjustments for		
Depreciation	80.30	68.24
Loss /(Profit) on Sale of Assets	-	(3.41)
Depreciation Written Off	-	-
Interest received	(17.15)	
Interest Paid	144.77	96.28
	<u>207.92</u>	<u>161.10</u>
Operating Profit before Working Capital Changes	141.23	400.79
<u>Changes in Working Capital</u>		
(Increase)/Decrease in Inventories	(282.22)	(163.48)
(increase)/Decrease in Trade Receivable	726.01	(512.20)
(increase)/Decrease in Short Term Loans & Advances	133.29	187.35
(increase)/Decrease in Trade Payable	(285.56)	
(increase)/Decrease in Short Term Provision	(11.76)	
(increase)/Decrease in Short Term Borrowing	(180.83)	
(increase)/Decrease in Other Current Assets	18.52	
(increase)/Decrease in Other Current Laib.	(95.31)	(950.00)
	<u>22.14</u>	<u>(461.67)</u>
Cash Generated from Operation	163.37	(549.22)
Corporate Tax on Dividend paid	(6.90)	(7.06)
Capital Grant	-	-
Direct Taxes Paid	(12.46)	(39.48)
CASH FROM OPERATING ACTIVITIES	<u>144.01</u>	<u>(595.76)</u>
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(38.72)	(174.25)
Interest received	17.15	
Loan given	(6.86)	11.36
NET CASH FROM INVESTMENT ACTIVITIES	<u>(28.43)</u>	<u>(162.89)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Bank Cash Credit	-	787.50
Proceeds from Share Issue	1,350.00	-
Money received against share warrants	(787.50)	-
Loan raised form bank	5.42	-
Dividend paid	-	(41.55)
Interest (Net)	(144.77)	(96.28)
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>423.15</u>	<u>649.67</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>538.73</u>	<u>(109.29)</u>
Cash and cash Equivalents at the commencement of the year	<u>168.06</u>	<u>279.57</u>
Cash and cash Equivalents at the closure of the year	<u>706.79</u>	<u>168.06</u>

In terms of our report attached.

For SARDA & PAREEK
Chartered Accountants
FRNo. 109262 W

Gaurav Sarda
Partner
Membership No. 110208

Place : Mumbai
Date : 26th May, 2012

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman

Vinod Bhageria
Managing Director

Rohit Pandey
Chief Financial Officer
Place : Mumbai
Date : 26th May, 2012

Shri Nath Tiwari
Company Secretary

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Notes forming part of the financial statements

Note	Particulars
1	Corporate information <p>The main business is manufacturing and sale of chemicals and dyes, Dye intermediate required for Dye manufacturer. The Company is also engaged in merchant export of related item</p>
2.1	Basis of accounting and preparation of financial statements <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.2	Use of estimates <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. 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 the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	Inventories <p>Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.</p>
2.4	Cash and cash equivalents (for purposes of Cash Flow Statement) <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.5	Cash flow statement <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.6	Depreciation and amortisation <p>Depreciation has been provided on the written down method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.</p>
2.7	Revenue recognition <p><u>Sale of goods</u> Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to</p>

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note	Particulars
	<p>the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.</p> <p>Export incentive/benefits are accounted on accrual basis. Customs duty benefits in the form of Advance License entitlements on the export of goods are recognized and added to the cost of import</p> <p>Interest income is accounted on accrual basis.</p> <p>Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.</p> <p>Revenues from maintenance contracts are recognised pro-rata over the period of the contract.</p>
2.8	<p>Fixed assets</p> <p>Fixed assets, except assets held for sale are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.</p> <p>Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.</p> <p><u>Capital work-in-progress:</u> Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>
2.9	<p>Foreign currency transactions and translations</p> <p><u>Initial recognition</u> Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction.</p> <p><u>Measurement of foreign currency monetary items at the Balance Sheet date</u> Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.</p>
2.10	<p>Employee benefits</p> <p>Employee benefits include provident fund and gratuity fund.</p> <p><u>Defined contribution plans</u> The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u> For defined benefit plans in the form of gratuity fund is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the</p>

Notes forming part of the financial statements

Note	Particulars
	<p>benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.</p> <p><u>Short-term employee benefits</u> The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and leave compensation which are expected to occur within twelve months after the end of the period in which the employee renders the related service.</p>
2.11	<p>Borrowing costs</p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p>
2.12	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
2.13	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is</p>

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note	Particulars
	<p>measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.14	<p>Impairment of assets</p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.15	<p>Provisions and contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>

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Notes forming part of the financial statements

Note 3 Share capital

(Rupees in Lacs)

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
(a) Authorised Equity shares of RS. 10/- each with voting rights	8,000,000	800.00	8,000,000	800.00
(b) Issued Equity shares of Rs.10/- each with voting rights	7,962,750	796.28	3,462,750	346.28
(c) Subscribed and fully paid up Equity shares of Rs. 10/-each with voting rights	7,962,750	796.28	3,462,750	346.28
Total	7,962,750	796.28	3,462,750	346.28

Refer Notes (i) to (iv) below

Notes:

(i) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount to various stakeholders of the company.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	Opening Balance	Fresh issue	Bonus / Buy Back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2012				
- Number of shares	3,462,750	4,500,000	-	7,962,750
- Amount (Rs' in lacs)	346.28	450.00	-	796.28
Year ended 31 March, 2011				
- Number of shares	3,462,750	-	-	3,462,750
- Amount (Rs' in Lacs)	346.28	-	-	346.28

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Bhageria Trade Invest Pvt. Ltd.	861,817	12.12%	861,817	24.89%
Vinod Kumar Keshadev Bhageria	-	-	250,009	7.22%

(iv) The Company is a stand alone company and does not have any holding company.

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 4 Reserves and surplus

(Rupees in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Capital reserve		
Opening balance	81.42	81.42
Less: Utilised / transferred during the year	-	-
Closing balance	81.42	81.42
(b) Securities premium account		
Opening balance	191.61	191.61
Add : Premium on shares issued during the year	900.00	-
Closing balance	1,091.61	191.61
(c) General reserve		
Opening balance	335.00	330.00
Add: Transferred from surplus in Statement of Profit and Loss	-	5.00
Less: Utilised / transferred during the year for:	(70.00)	-
Closing balance	265.00	335.00
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	41.82	4.97
Add: Profit / (Loss) for the year	(47.11)	90.30
Add: Transfer from General Reserve	70.00	
Less:		
Proposed Dividend to equity shareholders ('Rs .5 per share) (P.Y. Rs. 1.2 per share)	39.81	41.55
Corporate Tax on Proposed Dividend	6.46	6.90
Transferred to:		
General reserve	-	5.00
Closing balance	18.43	41.82
Total	1,456.46	649.85

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Notes forming part of the financial statements

Note 5 Long-term borrowings

(Rupees in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Term loans		
From banks		
Secured	3.97	-
From Others		
Secured	4.48	9.18
Total	8.44	9.18

Notes

- (i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

(Rupees in Lacs)

Particulars	Terms of repayment and security	As at 31 March, 2012	As at 31 March, 2011
		Secured	Secured
<u>Term loans from banks:</u>			
Axis bank	Monthly Installment in form of EMI.	3.97	-
Total - Term loans from banks		3.97	-
<u>Term loans from other parties:</u>			
TATA Capital Limited	Monthly Installment in form of EMI.	4.48	9.18
Total - Term loans from other parties		4.48	9.18

- (ii) For the current maturities of long-term borrowings, refer item (a) in Note 8 Other current liabilities.

Note 6 Short-term borrowings

(Rupees in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Other loans and advances from Banks		
Secured	1,052.36	1,233.19
Total	1,052.36	1,233.19

Notes:

- (i) Details of security for the secured short-term borrowings:

(Rupees in Lacs)

Particulars	Nature of security	As at 31 March, 2012	As at 31 March, 2011
Other loans and advances from Banks	i) Demand Promisary Note by the Company, cash credit agreement and against hypothication of stocks of raw material, finished goods, stores & spares, fixed deposit receipts and Book debts.	-	-
Bank (Bill Discounting)		902.63	1,079.45
Loan (Packing Credit Loan)	ii) First charge on the Fixed Assets of the company Present & Future. iii) Personal Guarantee of some of the Directors of the company.	149.73	153.74
Total		1,052.36	1,233.19

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 7 Trade payables

(Rupees in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Trade payables:		
Acceptances	419.79	705.35
Total	419.79	705.35

Note 8 Other current liabilities

(Rupees in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Current Maturities of long term debts	6.15	6.98
(b) Unpaid dividends	11.79	11.16
(c) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	25.98	74.96
(ii) Others		
Proposed Dividend	39.81	41.55
Electricity Payable	19.43	12.74
Salary Payable	2.23	1.94
Other Payable	11.98	24.28
Total	117.37	173.61

Note:

(i): Current maturities of long-term debt (Refer Notes (i) in Note 5 - Long-term borrowings for details of security and guarantee):

Note 9 Short-term provisions

(Rupees in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Provision - Others:		
(i) Provision for tax (net of advance tax' 1092980/- (As at 31 March, 2012)	-	3.08
(ii) Provision for tax on proposed dividends	6.46	6.90
Total	6.46	9.98

Note No -1 for provision for tax net of advance tax is taken in Note No 16 - other Current Assets

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Notes forming part of the financial statements

Note 10 Fixed assets

(Rupees in Lacs)

A.	Tangible assets	Gross block				
		Balance as at 1 April, 2011	Additions	Disposals	Other adjustments	Balance as at 31 March, 2012
(a)	Land					
	Leasehold	13.16	-	-		13.16
(b)	Buildings					
	Residential Building	1.44	-	-		1.44
	Godown	6.06	-	-		6.06
	Office Building	24.47	-	-		24.47
	Factory Building	70.98	-	-		70.98
(c)	Plant and Equipment					
	Owned	-	-	-		-
	Safety Equipments	0.90	-	-		0.90
	Plant & Machinery	651.35	31.39	-		682.74
	Lab Equipments	4.99	-	-		4.99
	E.T.P	341.85	-	-		341.85
	Generator	0.52	-	-		0.52
(d)	Furniture and Fixtures					
	Owned	47.96	-	-		47.96
(e)	Vehicles					
	Owned	74.00	6.93	-		80.93
(f)	Office equipment					
	Owned	-	-	-		-
	Office Equipment	1.25	0.40	-		1.66
	Computer	15.74	-	-		15.74
	Total	1,254.69	38.72	-	-	1,293.41
	Previous year	1,278.51	174.25	198.07	-	1,254.69

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 10 Fixed assets (contd.)

(Rupees in Lacs)

A	Tangible assets	Accumulated depreciation and impairment				Net block		
		Balance as at 1 April, 2011	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 March, 2012	Balance as at 31 March, 2012	Balance as at 31 March, 2011
	(a) Land							
	Leasehold	2.42	0.14	-	-	2.56	10.61	10.74
	(b) Buildings	-	-	-	-	-	-	-
	Owned	-	-	-	-	-	-	-
	Residential Building	0.55	0.04	-	-	0.59	0.85	0.89
	Godown	2.62	0.17	-	-	2.79	3.27	3.44
	Office Building	10.01	0.72	-	-	10.73	13.74	14.46
	Factory Building	58.82	1.22	-	-	60.03	10.95	12.17
	(c) Plant and Equipment	-	-	-	-	-	-	-
	Owned	-	-	-	-	-	-	-
	Safety Equipments	0.84	0.01	-	-	0.85	0.05	0.06
	Plant & Machinery	474.39	29.84	-	-	504.24	178.50	176.95
	Lab Equipments	3.90	0.17	-	-	4.07	0.92	1.08
	E.T.P	118.68	34.21	-	-	152.89	188.96	223.18
	Generator	0.43	0.01	-	-	0.45	0.08	0.09
	(d) Furniture and Fixtures	-	-	-	-	-	-	-
	Owned	37.47	1.90	-	-	39.37	8.59	10.49
	(e) Vehicles	-	-	-	-	-	-	-
	Owned	32.99	11.09	-	-	44.08	36.85	41.01
	(f) Office equipment	-	-	-	-	-	-	-
	Owned	-	-	-	-	-	-	-
	Office Equipment	0.43	0.18	-	-	0.61	1.04	0.82
	Computer	14.25	0.60	-	-	14.85	0.89	1.49
	Total	757.80	80.30	-	-	838.10	455.31	496.89
	Previous year	862.53	68.24	-	172.96	757.80	496.69	415.98

A.	Particulars		
	Particulars	For the year ended 31 March, 2012 Amount in Rupees	For the year ended 31 March, 2011 Amount in Rupees
	Depreciation and amortisation relating to continuing operations:		
	Depreciation and amortisation for the year on tangible assets.	80.30	68.24
	Depreciation and amortisation relating to continuing operations	80.30	68.24

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Notes forming part of the financial statements

Note 11 Long-term loans and advances

(Rupees in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Security deposits		
Secured, considered good	19.32	17.46
(b) Other loans and advances (specify nature)		
Unsecured, considered good	5.00	-
Total	24.32	17.46

Note 12 Inventories

(At lower of cost and net realisable value)

(Rupees in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Raw materials	128.72	184.18
Goods-in-transit	168.25	-
	296.97	184.18
(b) Work-in-progress @ (Refer Note below)	111.15	92.41
	111.15	92.41
(c) Finished goods (other than those acquired for trading)	248.62	171.86
	248.62	171.86
(d) Stock-in-trade (acquired for trading)	109.78	30.02
	109.78	30.02
(e) Stores and spares	13.87	19.69
	13.87	19.69
Total	780.38	498.16

Note: Details of inventory of work-in-progress

Particulars	As at 31 March, 2012	As at 31 March, 2011
Vinyl Sulphone	98.05	27.00
Vinyl Sulphone (O.A.V.S.)	13.10	65.41
	111.15	92.41

Note 13 Trade receivables

(Rupees in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	1.73
Doubtful	-	0.04
Other Trade receivables		
Unsecured, considered good	1,640.03	2,364.27
	-	-
Total	1,640.03	2,366.04

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 14 Cash and cash equivalents

(Rupees in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Cash on hand	2.56	2.28
(b) Balances with banks		
(i) In current accounts	271.07	39.74
(ii) In deposit accounts	421.37	114.89
(iii) In earmarked accounts - Unpaid dividend accounts	11.79	11.15
Total	706.79	168.06

Note 15 Short-term loans and advances

(Rupees in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Loans and advances to employees Unsecured, considered good	0.10	-
(b) Prepaid expenses - Unsecured, considered good	12.73	14.31
(c) Balances with government authorities Unsecured, considered good		
(i) CENVAT credit receivable	111.51	152.79
(ii) Service Tax credit receivable	2.05	0.74
(d) Others (specify nature) Secured, considered good		
DEPB Receivable	72.98	63.03
Advances	-	91.98
Total	199.37	322.85

Note 16 Other current assets

(Rupees in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Accruals		
(i) Interest accrued on deposits	13.64	2.22
(b) Others		
Wealth Tax	0.32	0.32
Income Tax / TDS (Net of Provision)	13.59	2.56
VAT Receivable	41.26	81.02
Total	68.82	86.12

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Notes forming part of the financial statements

Note 17 Revenue from operations

(Rupees in Lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a) Sale of products	6,441.72	6,288.69
(b) Sale of services	-	25.17
(c) Other operating revenues	141.65	163.61
Total	6,583.37	6,477.47
<u>Less:</u>		
(d) Excise duty	403.74	315.15
Total	6,179.63	6,162.33

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(i) Sale of products comprises :		
<u>Manufactured goods</u>		
Vinyl sulphone Ester	2,966.34	3,154.41
Vinyl sulphone (O.A)	645.35	610.06
Others	843.48	96.32
Total - Sale of manufactured goods	4,455.17	4,260.78
<u>Traded goods</u>	1,986.55	2,027.91
Total - Sale of traded goods	1,986.55	2,027.91
Total - Sale of products	6,441.72	6,288.69
(ii) Sale of services comprises:		
Service (job work)	-	25.17
Total - Sale of services	-	25.17
(iii) Other operating revenues comprise of:		
Duty drawback and other export incentives	141.65	163.61
Total - Other operating revenues	141.65	163.61

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 18 Other income

(Rupees in Lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a) Interest income (Refer Note (i) below)	17.15	9.76
(b) Net gain on foreign currency transactions and translation (other than considered as finance cost)	101.86	1.11
(c) Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	2.77	4.78
Total	121.78	15.65

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(i) Interest income comprises: Interest from banks on: deposits	17.15	9.76
Total - Interest income	17.15	9.76
(ii) Other non-operating income comprises: Profit on sale of fixed assets [net of expenses directly attributable.]	-	3.41
Miscellaneous income [net of expenses directly attributable.]	2.77	1.37
	-	-
Total - Other non-operating income	2.77	4.78

Note 19.a Cost of materials consumed

(Rupees in Lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Opening stock	184.18	171.33
Add : Purchases	3,917.01	3,308.74
Add : Ice	96.77	93.01
Add :Consumption of stores and spare parts	56.73	75.24
Less: Closing stock	128.72	184.18
Cost of material consumed	4,125.98	3,464.13
Major Material consumed comprises:		
ANILINE	598.75	427.01
ETHYLENE OXIDE	662.26	547.41
CHLORO SULPHONIC ACID	425.97	474.91

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Notes forming part of the financial statements

Note 19.b Purchase of traded goods

(Rupees in Lakhs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Traded good	1,597.99	1,899.93
Total	1,597.99	1,899.93

Note 19.c Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
<u>Inventories at the end of the year:</u>		
Finished goods	248.62	171.86
Work-in-progress	111.15	92.41
Stock-in-trade	-	-
	359.76	264.27
<u>Inventories at the beginning of the year:</u>		
Finished goods	171.86	154.06
Work-in-progress	92.41	-
Stock-in-trade	-	-
	264.27	154.06
Net (increase) / decrease	(95.49)	(110.21)

Note 20 Employee benefits expense

(Rupees in Lakhs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Salaries and wages	118.76	106.18
Contributions to provident and other funds (Refer Note 24.1)	1.25	12.47
Staff welfare expenses	5.41	3.95
Total	125.42	122.61

Note 21 Finance costs

(Rupees in Lakhs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a) Interest expense on:		
(i) Borrowings		
a) Interest paid to bank	111.98	63.84
b) Interest on Term loan	1.53	0.70
(ii) Others		
- Others (Bank Charges)	31.40	31.73
(b) Other borrowing costs		
EGCG Premium exps.	1.47	-
Total	146.38	96.28

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 22 Other expenses

(Rupees in Lakhs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Repairs and maintenance - Buildings	5.11	3.14
Repairs and maintenance - Computer	1.48	2.35
Repairs and maintenance - Machinery	7.92	5.23
Repairs and maintenance - Others	-	1.34
Postage & Telegram	3.49	2.81
Communication	4.21	5.82
Travelling and conveyance	24.82	18.20
Printing and stationery	2.76	2.87
Pollution exps.	6.79	6.37
Security Charges	5.45	4.32
Vehicle Expenses	5.18	6.54
Freight and forwarding	268.45	265.67
Sales commission	9.08	15.32
Business promotion	7.55	10.89
Donations and contributions	20.76	10.66
Legal and professional	7.41	9.92
Payments to auditors (Refer Note (i) below)	2.50	3.23
Miscellaneous expenses	4.55	22.64
Total	387.52	397.31

Particulars	For the year ended 31 March, 2012 Amount in Rupees	For the year ended 31 March, 2011 Amount in Rupees
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	2.00	2.00
For taxation matters	0.50	0.50
For company law matters	-	0.10
For other services	-	0.63
	-	-
Total	2.50	3.23

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Notes forming part of the financial statements

Note 23 Additional information to the financial statements

(Rupees in Lacs)

Particulars		
23.1 Monies received against share warrants During the C.Y., the company has allotted 45,00,000 (Fourty Five Lacs) equity shares on preferential basis of Face Value of Rs 10/- each at an exercise price of Rs 30/- (Including Premium).		
	As at 31 March, 2012	As at 31 March, 2011
23.2 Contingent liabilities and commitments (to the extent not provided for)		
(i) Commitments		
(a) Income Tax Disputes	18.92	18.92
23.3 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 The management is currently in the process of indentifying enterprises which have been provided goods and services to the company which qualify under the definition of Medium and Small Enterprises as defined under Micro, Small and Medium Enterprises, Development Act, 2006. Accordingly the disclosurs in the respect of amount payable to such Micro, Small, and Medium Enterprises as at March 31, 2012 has not been made in the financial statements, However, in view of the Management impact of the interest, if any, that may be payable in accordance with the Act is not expected to be material.		
Particulars		
23.4 Plant and machinery	17.16	17.16
Total	17.16	17.16
Particulars		
	For the year ended 31 March, 2012	For the year ended 31 March, 2011
23.5 Value of imports calculated on CIF basis :		
Raw materials / Trading	623.24	953.30
23.6 Expenditure in foreign currency :		
Other matters	-	-
For the year ended 31 March, 2012		
		%
23.7 Details of consumption of imported and indigenous items		
<u>Imported</u>		
Raw materials	346.42 (516.12)	8.84 15.60
Total	346.42 (516.12)	8.84 15.60
%		
<u>Indigenous</u>		
Raw materials	3,570.59 (2792.62)	91.16 84.40
Total	3,917.01 (3308.74)	91.16 84.40
Note: Figures / percentages in brackets relates to the previous year		
	For the year ended 31 March, 2012	For the year ended 31 March, 2011
23.8 Earnings in foreign exchange Export of goods calculated on FOB basis		
	3,448.67	3,215.57

Bhageria Dye Chem Ltd.

Note 24 Disclosures under Accounting Standards

Note 24.1 Defined benefit plan

The employee's gratuity fund scheme managed by Life Insurance Corporation of India is a defined plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Current Year Gratuity (Funded)	Previous Year
a. Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at beginning of the year	2,214,266.00	1,182,394.00
Current Service Cost	239,341.00	107,987.00
Defined Benefit obligation at year end	2,453,607.00	2,214,266.00
b. Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at the beginning of the year	1,278,056.00	1,298,320.00
Expected return on plan assets	102,245.00	103,866.00
Actuarial (gain)/loss	-	-
Employer contribution	-	87,068.00
Benefits paid	-	134,309.00
Fair value of plan assets at year end	1,239,264.00	1,278,056.00
Actual return on plan assets	-141,037.00	-67,505.00
c. Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at 31st march, 2012	1,239,264.00	1,278,056.00
2 Fair value of obligation as at 31st march, 2012	2,453,607.00	2,214,266.00
Unfunded net liability recognized in balance sheet	-	696,632.00
d. Expenses recognized during the year		
Current service cost	113,852.00	107,987.00
Interest cost	-	-
Expected return on plan assets	102,245.00	103,866.00
Actuarial (gain)/loss	-	11,802.00
Net Cost	11,607.00	7,681.00
e. Investment details	% invested as at 31st March 2012	% invested as at 31st March 2011
L.I.C. Company Gratuity (Cash Assumption) Policy	100%	100%
f. Actuarial assumptions		
Mortality Table (L.I.C.)		1994-96 (Ultimate)
Discount rate (per annum)	8.00%	8.00%
Expected rate of return of plan assets (per annum)	9.00%	9.00%
Rate of escalation in salary (per annum)	4.00%	4.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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Notes forming part of the financial statements

Note 24 Disclosures under Accounting Standards (contd.)

Particulars
<p>24.2 Segment information The Company has identified business segments as its primary segment and geographic segments as its secondary segment. The Company is engaged in one segment i.e. manufacturing and Trading in Chemicals and dyes and Dyes intermediates. Geographical revenues are allocated based on the location of the customer. Geographic segments of the Company are Africa and Others.</p>

(Rupees in Lacs)

Particulars	
The geographic segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately:	
Geographic Segment	Revenues For the year ended 31 March, 2012
Domestic (Including jobwork)	4,051.43
	(2,783.15)
Export (including Incentives)	3,540.06
	(3,379.17)
Note: Figures in bracket relates to the previous year	

(Rupees in Lacs)

Particulars	
24.3 Related party transactions	
24.3.a Details of related parties:	
Description of relationship	Names of related parties
Key Management Personnel (KMP)	Suresh Bhageria Vinod Bhageria O.P. Bubna Dr. Shayam Agrawal P.S. Dalvi S.S.Gupta
Relatives of KMP Company in which KMP / Relatives of KMP can exercise significant influence Note: Related parties have been identified by the Management.	
Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March, 2012:	
24.3.b	KMP
Director Remuneration	21.06
	(21.06)
Director Sitting Fees	0.28
	(0.28)
Note: Figures in bracket relates to the previous year	

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 24 Disclosures under Accounting Standards (contd.)

(Rupees in Lacs)

Particulars		For the year ended 31 March, 2012	For the year ended 31 March, 2011
24.4	Earnings per share		
	Basic		
24.4.a	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(47.11)	90.30
	Weighted average number of equity shares of Rs. 10/- each outstanding during the year	5740284	3462750
	Earnings per share from continuing operations - Basic	(0.82)	2.61
	Diluted		
24.4.b	Profit / (loss) attributable to equity shareholders (on dilution)	(47.11)	90.30
	Weighted average number of equity shares for Basic EPS	5740284	6270700
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive		
	Weighted average number of equity shares - for diluted EPS		
	Earnings per share, excluding extraordinary items - Diluted	(0.82)	1.44
	<u>Total operations</u>	(0.82)	1.44

Note 24 Disclosures under Accounting Standards (contd.)

(Rupees in Lacs)

Particulars		As at 31 March, 2012	As at 31 March, 2011
24.5	Deferred tax (liability) / asset		
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets	61.97	61.01
	Others		
	Tax effect of items constituting deferred tax liability	61.97	61.01
	<u>Tax effect of items constituting deferred tax assets</u>		
	On Account of Unabsorbed Losses	(26.95)	
	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	3.21
	Tax effect of items constituting deferred tax assets	(26.95)	3.21
	Net deferred tax (liability) / asset	35.02	57.81

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Notes forming part of the financial statements

Note 24 Disclosures under Accounting Standards (contd.)

(Rupees in Lacs)

Particulars					
24.6 Details of provisions					
The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:					
Particulars	As at 1 April, 2011	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at 31 March, 2012
Provision for Taxation	63.61 (164.59)	- (47.61)	- -	16.00 148.59	47.61 (63.61)
	-	-	-	-	-
Total	63.61 (164.59)	- (0.00)	- -	- -	- (0.00)

Note: - Figures in brackets relate to the previous year.

Of the above, the following amounts are expected to be incurred within a year:

Particulars	As at 31 March, 2012	As at 31 March, 2011
Provision for Taxation	-	48

Note 25 Previous year's figures

Particulars
25 The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For SARDA & PAREEK
Chartered Accountants
FRNo. 109262 W

Gaurav Sarda
Membership No. 110208

Place : Mumbai
Date : 26th May, 2012

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman

Vinod Bhageria
Managing Director

Rohit Pandey
Chief Financial Officer
Place : Mumbai
Date : 26th May, 2012

Shri Nath Tiwari
Company Secretary

FINANCIAL HIGHLIGHTS

Rs.in Lacs

FINANCIAL YEAR	2011-12	2010-11	2009-10	2008-09	2007-08
Income					
Revenue from Operation (Net)	6,583.37	6,477.47	5,893.84	5,782.30	7,070.98
Less : Excise Duty	(403.74)	(315.15)	(250.66)	(395.99)	(533.60)
Other Income	121.78	14.54	0.32	68.06	13.89
	6,301.41	6,176.86	5,643.50	5,454.37	6,551.27
Expenditure					
Material & Overheads (+ / - Stock Adjustment)	6,141.42	5,804.40	5,356.18	5,427.81	6,179.81
Finance Cost	146.38	64.54	113.57	113.83	95.91
Profit Before Depreciation & Tax	13.61	307.92	173.75	(87.27)	275.55
Depreciation	80.29	68.24	72.75	84.17	84.02
Tax Net - Including Deferred Tax	(19.57)	149.39	43.52	(53.48)	70.30
Net Profit	(47.11)	90.29	57.48	(117.95)	121.23
Dividend (%)	5.00	12.00	12.00	6.00	15.00
Earning Per Share	(0.82)	2.61	1.66	(3.41)	3.50
Cash Earning Per Share	0.17	4.58	3.76	(0.98)	5.93
Book value per Share	28.29	51.51	27.56	26.35	29.92
Statement of Assets & Liability					
A. Equity and Liability					
Shareholders' funds					
(a) Share capital	796.28	346.28	346.28	346.28	346.28
(b) Reserves and surplus	1,456.46	649.85	608.01	541.88	689.74
(c) Money received against share warrants	0.00	787.50	0.00	0.00	0.00
	2,252.74	1,783.62	954.28	888.16	1,036.02
Non-current liabilities					
(a) Long-term borrowings	14.60	9.18	1.83	8.65	18.97
(b) Deferred tax liabilities (net)	35.02	57.81	32.72	5.19	61.43
	49.62	66.99	34.55	13.84	80.40
Current liabilities					
(a) Short-term borrowings	1,052.36	1,233.19	1,111.58	845.66	1,433.55
(b) Trade payables	419.79	705.35	1,238.51	748.25	628.48
(c) Other current liabilities	111.21	173.61	61.35	148.57	379.77
(d) Short-term provisions	6.46	9.98	7.06	3.53	8.83
(A)	3,892.18	3,972.74	3,407.33	2,648.01	3,567.04
B. Assets					
Net Fixed Assets	472.47	514.05	415.98	468.15	532.09
Long-term loans and advances	24.32	17.46	0.00	0.00	0.00
Current assets	3,395.39	3,441.23	2,991.35	2,179.86	3,034.95
(B)	3,892.18	3,972.74	3,407.33	2,648.01	3,567.04

Bhageria Dye Chem Ltd.

ATTENDANCE SLIP

Regd. Office :

A-101, Virwani Ind. Estate, Western Express Highway, Goregaon (E), MUMBAI - 400 063.

Ledger Folio / DPID No. _____ Signature _____

Name & Address of Shareholder : _____

I/We here by record my presence at the 23rd Annual General Meeting at Lalit Restaurant Hall, Near Rly. Station, Goregaon (W), Mumbai - 400 062. Saturday, the 1st Day of September, 2012 at 11.00 A.M.

Only shareholder/proxies/representatives are allowed to attend the meeting.



Bhageria Dye Chem Ltd.

PROXY FORM

Regd. Office :

A-101, Virwani Ind. Estate, Western Express Highway, Goregaon (E), MUMBAI - 400 063.



I/We _____

Of _____

in the district of _____

being a member (s) of the above Named Company, hereby appoint _____

of _____ or failing him _____

of _____ as my/ our proxy to attend and vote for me / us and on my / our

behalf at the 23rd Annual General Meeting of the company.

Ledger Folio / DPID No. _____ of shares held _____

Signed this _____ day of _____ 2012.

Place : _____

Signature _____

Affix A
Revenue
Stamp

Note : This form duly completed should be deposited at the Registered Office of the Company Not later than 48 hours before the commencement of Annual General Meeting of the Company.