



BHAGERIA DYE-CHEM LIMITED

CIN : L24230MH1989PLC052574

REGISTERED OFFICE : A1/101 VIRWANI INDUSTRIAL ESTATE, W.E. HIGHWAY,
GOREGAON [EAST], MUMBAI 400 063. Web : www.bhageriagroup.com
Phone : 91-22-40436666, Fax : 91-22-40436662, Email: info@bhageriagroup.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 26th Annual General Meeting (AGM) of the Members of BHAGERIA DYE-CHEM LIMITED will be held on Saturday, the 1st August, 2015 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 financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended March 31, 2015.
3. To appoint a Director in place of Mr. Suresh Bhageria, (DIN: 00540285) who retires by rotation and being eligible, offers himself for re-appointment.
4. To Consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other relevant provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. Sarda & Pareek, Chartered Accountants, Mumbai (Firm Registration Number 109262W with the Institute of Chartered Accountants of India), as Auditors of the Company, by resolution passed at the 25th AGM until the conclusion of 28th AGM, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 26th AGM until the conclusion of the 28th AGM on such remuneration as may be agreed upon by the Audit Committee/ Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

5. To Consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shashikant Tulsian (DIN: 00018156), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f 9th August, 2014, pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) Consecutive years for a term upto March 31, 2020, not liable to retire by rotation.”

6. To Consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149 of the Companies Act, 2013 and Rules made thereunder and in accordance with the Articles of Association of the Company, Mr. Vikas Bhageria, (DIN: 02976966), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 2nd March, 2015 and who holds office until the date of this AGM, in terms of section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Vikas Bhageria, as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

“RESOLVED THAT in supersession of all earlier resolutions and subject to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), Consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Mr. Suresh Bhageria (DIN: 00540285) as Executive Chairman (Whole Time Director) of the Company for a period of 3 (Three) years with effect from April 1, 2015 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as mentioned in the explanatory statement.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Whole-time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the company.

RESOLVED FURTHER THAT Appointment of Mr. Suresh Bhageria as whole time Director on board, is liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time."

8. To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all earlier resolutions and subject to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), Consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Mr. Vinod Bhageria (DIN: 00540308) as Managing Director of the Company for a period of 3 (Three) years with effect from April 1, 2015 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as mentioned in the explanatory statement.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Managing Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the company.

RESOLVED FURTHER THAT Appointment of Mr. Vinod Bhageria as Managing Director on board, is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter-alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time.

9. To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), Consent of the Members of the Company be and is hereby accorded for the appointment of and payment of remuneration to Mr. Vikas Bhageria (DIN: 02976966) as Jt. Managing Director of the Company for a period of 3 (Three) years with effect from April 1, 2015 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as mentioned in the explanatory statement.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Jt. Managing Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the company.

RESOLVED FURTHER THAT Appointment of Mr. Vikas Bhageria as Jt. Managing Director on board, is liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter-alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time.

10. To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier Special Resolution passed by the shareholders at the 25th Annual General Meeting of the Company, Consent of the Company be and is hereby accorded to the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof for the time being in force) and the Articles of Association of the Company for borrowing, whether by way of Term Loan / Equipment Finance / Cash Credit facilities or the like, from time to time, any sum or sums at its discretion from Financial Institutions/Banks on such terms and conditions and with or without security, as the Board of Directors may think fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not exceed in the aggregate, at any time Rs.200 Crores (Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard and also to delegate all or any of the above powers to the Directors or the Principal Officers of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

11. To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 Consent of the Company be and is hereby given to the Board of Directors of the Company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future and in such manner as the Board may deem fit, together with the power to take over the substantial assets of the Company in certain events in favour of the Financial Institutions/Banks/any other investing agencies/trustees for the holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any other person(s)/bodies corporate by way of private placement or otherwise, to secure rupee/foreign currency loans, debentures, bonds or other instruments

(hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs.200 Crores (Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid and also to delegate all or any of the above powers to the Principal Officers of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

12. To Consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Sushil Kumar Mantri & Associates, Cost Accountants (Firm Registration No 101049) appointed by the Board of Directors to conduct the audit of the cost records of the Company's be paid a remuneration for the financial year ending March 31, 2016 of Rs. 55000/- plus service tax as applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit.

Registered Office:
A1/101, Virwani Industrial Estate,
W.E. Highway, Goregaon [East],
Mumbai - 400 063.
June 4, 2015.

For and on behalf of the Board
Bhageria Dye-Chem Limited

Suresh Bhageria
(DIN: 00540285)
Chairman

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.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. **The business set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given in this Notice under Note No. 21. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. A statement giving the details of the Directors seeking 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.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 28th July, 2015 to 31st July, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
8. The dividend on Equity Shares, if declared at the Annual General Meeting of the Company will be payable on or after 6th August, 2015 to those members.
 - (a) whose names appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / Registrar and Transfer Agent on or before 27th July, 2015; and

(b) whose names appear as Beneficial Owners in the list of Beneficial Owners on 27th July, 2015 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

9. Pursuant to the provisions of Section 205C of the Companies Act, 1956 (which is still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), the Company has transferred on due dates, the unpaid or unclaimed dividend amount for the financial year ended March 31, 2007 to the Investor Education and Protection Fund (IEPF) established with the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on July 26, 2014 (date of last Annual General Meeting) on the website of the Company (www.bhageriagroup.com), as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in)

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.	31.03.2008	23.08.2008	22.09.2015
2.	31.03.2009	29.08.2009	28.09.2016
3.	31.03.2010	14.08.2010	13.09.2017
4.	31.03.2011	20.08.2011	19.09.2018
5.	31.03.2012	01.09.2012	30.09.2019
6.	31.03.2013	31.08.2013	30.09.2020
7.	31.03.2014	26.07.2014	25.08.2021

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.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
11. 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.
12. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
13. The Company's shares are listed on BSE Limited, Mumbai.
14. 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.

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

15. (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 mandate 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 IFSC Code and MICR Code to the Depository Participant.
16. Relevant documents referred to in the Notice and in the Explanatory Statements 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.
17. 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.

18. 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.
19. 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.
20. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
21. Voting through electronic means:
 - (i) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Securities Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
 - (ii) The Board of Directors of the Company has appointed Mr. Mahesh Soni, Partner, GMJ & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinise the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - (iv) The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
 - (v) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. July 25, 2015.
 - (vi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. July 25, 2015 only shall be entitled to avail the facility of e-voting / remote e-voting.
 - (vii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. July 25, 2015, may obtain the User ID and password from SHAREX DYNAMIC (INDIA) PVT. LTD. (Registrar & Transfer Agents of the Company).
 - (viii) The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company (www.bhageriagroup.com) and on the website of CDSL <https://www.evotingindia.com>. The results shall simultaneously be communicated to the Stock Exchange.
 - (ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. August 1, 2015.
 - (x) **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins at 9.00 a.m. (IST) on July 29, 2015 and ends at 5.00 p.m. (IST) on July 31, 2015. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 25, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Bhageria Dye-Chem Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013.

ITEM NO.5:

Mr. Shashikant Tulsian was appointed as an Additional Director of the Company with effect from 9th August, 2014. Your Board proposes to regularize his appointment and appoint him as an Independent Director of the Company under Section 149 and 161(1) of the Act and Clause 49 of the Listing Agreement, for one term of Five Years, commencing from 1st April, 2015.

As per the current provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, an Independent Director is permitted to be appointed for a term of consecutive period of 5 years, without being liable to retire by rotation. Mr. Shashikant Tulsian is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received notice in writing from a member along with deposits of requisite amount under Section 160 of the Act proposing the candidature of Mr. Shashikant Tulsian for the office of Director of the Company. The Company has also received declaration from Mr. Shashikant Tulsian that he meets with the criteria of independence as prescribed both under sub Section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Brief resume of Mr. Shashikant Tulsian, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided herein below.

Copy of the draft letter for appointment of Mr. Shashikant Tulsian as Independent Director, setting out terms and conditions are available for inspection by members at the registered office of the Company.

This statement may also be regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

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

The Board recommends the Ordinary Resolution set out at Item No.5 of the notice for approval of the shareholders.

ITEM NO. 6 & 9:

The Board of Directors of the Company, pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company, appointed Mr. Vikas Bhageria as an Additional Director of the Company w.e.f. 2nd March, 2015. In terms of the provisions of Section 161 (1) of the Act, Mr. Vikas Bhageria would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Vikas Bhageria for the office of the Director of the Company. Mr. Vikas Bhageria is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Vikas Bhageria is qualified as Bachelor of Commerce (B.Com) and Master in Computer Applications (MCA). He possesses an experience of more than 10 years to his credit in the field of business and management. The board is of the view that with his experience, the Company will be benefited immensely.

Your Board of Directors at their meeting held on 16th May, 2015, has decided to appoint Mr. Vikas Bhageria as the Jt. Managing Director of the Company. The terms of his appointment including remuneration, commission, perquisites etc. as approved by the Nomination & Remuneration Committee and the Board, subject to the approval of the Members to be obtained at the Annual General Meeting are as follows:-

- a) Salary : Rs. 1,00,000/- per month in the scale of Rs.75,000/- to Rs.3,00,000/- per month.
- b) Commission : Upto 5% of Net Profit of the Company
- c) Perquisites:
 - i) Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., limited to actual or the Annual Salary whichever is less.
 - ii) Provision of car for use on Company's business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
 - iii) Company's Contribution to the Provident Fund, Gratuity and encashment of leave as per the rules of the company and the same shall not be considered perquisites as aforesaid.

Provided that the above remuneration payable to him by way of salary, commission, perquisites, contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies, 2013 subject to the ceiling of overall maximum managerial remuneration of 10% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies, 2013.

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for

that year shall be determined by the Board within the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013.

Other particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of Schedule V to the Companies Act, 2013 are given in Annexure A to this explanatory statement.

Accordingly, the Board recommends the passing of the Resolutions as set out in the Item No.6 & 9 of the Notice.

Further Mr. Vikas Bhageria has been appointed as the Jt. Managing Director on Board and is liable to retire by rotation.

The above mentioned explanatory statement read together with the resolution specified under SPECIAL BUSINESS as Item No.6 & 9 of the Notice convening the Annual General Meeting may be considered as an abstract, of the terms of remuneration and perquisites payable to the aforesaid Jt. Managing Director with effect from 1st April, 2015.

MEMORANDUM OF INTEREST

Mr. Suresh Bhageria and Mrs. Chandraprabha Bhageria, being related to Mr. Vikas Bhageria, are deemed to be concerned and interested in the resolution at Item No. 6 & 9. Except the above-mentioned Directors none of the directors of the Company is concerned or interested in this resolution.

ITEM NO. 7 :

Mr. Suresh Bhageria is the Whole-time Director of the Company. He was appointed at the AGM held on 20th August, 2011 for a term of 5 years and the current term expires on 31st March, 2016. Keeping in mind the contribution made by Mr. Suresh Bhageria towards the growth and performance of the Company, your Board of Directors at their meeting held on 16th May, 2015, have decided to enhance the remuneration being paid to Mr. Suresh Bhageria. The terms of his re-appointment including remuneration, commission, perquisites etc. as approved by the Nomination & Remuneration Committee and the Board, subject to the approval of the Members to be obtained at the Annual General Meeting are as follows:-

- a) Salary : Rs. 1,00,000/- per month in the scale of Rs.75,000/- to Rs.3,00,000/- per month.
- b) Commission : Upto 5% of Net Profit of the Company
- c) Perquisites:
 - i) Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., limited to actual or the Annual Salary whichever is less.
 - ii) Provision of car for use on Company's business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
 - iii) Company's Contribution to the Provident Fund, Gratuity and encashment of leave as per the rules of the company and the same shall not be considered perquisites as aforesaid.

Provided that the above remuneration payable to him by way of salary, commission, perquisites, contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies, 2013 subject to the ceiling of overall maximum managerial remuneration of 10% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies, 2013.

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined by the Board within the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013.

Other particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of Schedule V to the Companies Act, 2013 are given in Annexure A to this explanatory statement.

Accordingly, the Board recommends the passing of the Special Resolution as set out in the Item No. 7 of the Notice.

Further Mr. Suresh Bhageria has been appointed as a Whole-time Director on Board and is liable to retire by rotation.

The above mentioned explanatory statement read together with the resolution specified under SPECIAL BUSINESS as Item No.7 of the Notice convening the Annual General Meeting may be considered as an abstract, of the terms of revised remuneration and perquisites payable to the aforesaid Whole time Director with effect from 1st April, 2015.

MEMORANDUM OF INTEREST

Mr. Vinod Bhageria, Mr. Vikas Bhageria and Mrs. Chandraprabha Bhageria, being related to Mr. Suresh Bhageria, are deemed to be concerned and interested in the resolution at Item No. 7. Except the above-mentioned Directors none of the Directors of the Company is concerned or interested in this resolution.

ITEM NO. 8 :

Mr. Vinod Bhageria is the Managing Director of the Company. He was appointed at the AGM held on 20th August, 2011 for a term of 5 years and the current term expires on 31st March, 2016. Keeping in mind the contribution made by Mr. Vinod Bhageria towards the growth and development of the Company, your Board of Directors at their meeting

held on 16th May, 2015, have decided to enhance the remuneration being paid to Mr. Vinod Bhageria. The terms of his re-appointment including remuneration, commission, perquisites etc. as approved by the Nomination & Remuneration Committee and the Board, subject to the approval of the Members to be obtained at the Annual General Meeting are as follows:-

- a) Salary : Rs. 1,00,000/- per month in the scale of Rs.75,000/- to Rs.3,00,000/- per month.
- b) Commission : Upto 5% of Net Profit of the Company
- c) Perquisites:
 - i) Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., limited to actual or the Annual Salary whichever is less.
 - ii) Provision of car for use on Company's business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
 - iii) Company's Contribution to the Provident Fund, Gratuity and encashment of leave as per the rules of the company and the same shall not be considered perquisites as aforesaid.

Provided that the above remuneration payable to him by way of salary, commission, perquisites, contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies, 2013 subject to the ceiling of overall maximum managerial remuneration of 10% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies, 2013.

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined by the Board within the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013.

Other particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of Schedule V to the Companies Act, 2013 are given in Annexure A to this explanatory statement.

Accordingly, the Board recommends the passing of the Special Resolution as set out in the Item No.8 of the Notice.

Further Mr. Vinod Bhageria has been appointed as the Managing Director on Board, not liable to retire by rotation.

The above mentioned explanatory statement read together with the resolution specified under SPECIAL BUSINESS as Item No.8 of the Notice convening the Annual General Meeting may be considered as an abstract, of the terms of revised remuneration and perquisites payable to the aforesaid Managing Director with effect from 1st April, 2015.

MEMORANDUM OF INTEREST

Mr. Suresh Bhageria being related to Mr. Vinod Bhageria, is deemed to be concerned and interested in the resolution at Item No. 9. Except the above-mentioned Director, none of the Directors of the Company is concerned or interested in this resolution.

ITEM NO. 10 & 11 :

The Shareholders of the Company had, by a Special Resolution at the 25th Annual General Meeting of the Company held on 26th July, 2014, authorized the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company not exceeding Rs.100 Crores for the business of the Company.

At the same AGM of the Company, the shareholders had accorded consent to the Board of Directors for creation of mortgages, charges and hypothecations etc. to secure aforesaid borrowings.

However, the Board of Directors are of the view that in keeping with the increase in the size of the operations of the Company, future diversification and expansion plans under contemplation, the above limits need to be enhanced to Rs.200 Crores. Hence, the Special Resolution at Item No.10 and 11 are intended for this purpose.

It may be noted that Directors and Key Managerial Persons of the Company and their relatives who are members of the Company, may be deemed to be concerned or interested in this Resolution only to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

ITEM NO. 12 :

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, M/s Sushil Kumar Mantri & Associates, Cost Accountants to conduct the audit of the cost records of the Company's at Rs.55000/- plus service tax as applicable to be paid a remuneration for the financial year ending March 31, 2016.

In terms of the provisions of Section 148 of the Act read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives is / are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.12 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 12 of the Notice for approval by the shareholders.

ANNEXURE "A" TO THE EXPLANATORY STATEMENT :

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of appointment / re-appointment of Mr. Suresh Bhageria, Mr. Vinod Bhageria and Mr. Vikas Bhageria.

1. GENERAL INFORMATION:

1. Nature of Industry: Dyes and Dyes Intermediates
2. Date or expected date of commencement of commercial production: The Company commenced manufacturing in 1991
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators:

(Rs. in Lacs)

Sr. No.	Particulars	2014-2015	2013-2014
1.	Sales and Other Income	41502	36998
2.	Profit after tax	3661	1540

5. Foreign Investments or collaborations, if any:

II. Information about the appointee

Details	Mr. Suresh Bhageria	Mr. Vinod Bhageria	Mr. Vikas Bhageria
Background details	Mr. Suresh Bhageria is 60 years of age and Bachelor of Commerce, having experience of more than 30 years in the areas of General Management and Dyes & Dyes Intermediates Industry	Mr. Vinod Bhageria is 59 years of age and Bachelor of Commerce, having experience of more than 30 years in the areas of Dyes & Dyes Intermediates Industry, Finance , Taxation, Audit & other allied matters	Mr. Vikas Bhageria is 36 years of age and Bachelor of Commerce and Master of Computer Applications having experience of more than 10 years in the areas General Business Management & Project Execution
Past remuneration	Rs.270 Lacs	Rs.10.53 Lacs	N.A.
Recognition or awards	NIL	NIL	NIL
Job profile and his suitability	Mr. Suresh Bhageria is the Executive Chairman (WTD) and looks after the overall business of the Company and Looking at the overall exposure and experience and responsibilities to be shouldered by him, he is suitable for the position	Mr. Vinod Bhageria is the Managing Director of the Company and looks after day to day management of the affairs of the Company including Finance, Taxation, Audit & other allied matters. Looking at the overall exposure and experience and responsibilities to be shouldered by him, he is suitable for the position	Mr. Vikas Bhageria is the Jt/ Managing Director of the Company and looks after the General Business Management & Project Execution. Looking at the overall exposure and experience and responsibilities to be shouldered by him, he is suitable for the position
Remuneration proposed	As per Notice & Explanatory Statement	As per Notice & Explanatory Statement	As per Notice & Explanatory Statement

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies.	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies.	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	Besides the proposed remuneration, Mr. Suresh Bhageria does not have any pecuniary relationship with the Company. Mr. Suresh Bhageria is related to Mr. Vinod Bhageria, Mr. Vikas Bhageria and Mrs. Chandraprabha Bhageria	Besides the proposed remuneration, Mr. Vinod Bhageria does not have any pecuniary relationship with the Company. Mr. Vinod Bhageria is related to Mr. Suresh Bhageria	Besides the proposed remuneration, Mr. Vikas Bhageria does not have any pecuniary relationship with the Company. Mr. Vikas Bhageria is related to Mr. Suresh Bhageria and Mrs. Chandraprabha Bhageria

III. OTHER INFORMATION:

1. Reason of loss or inadequate profits : N.A.
2. Steps taken or proposed to be taken for improvement : N.A.
3. Expected increase in productivity and profits in measurement terms : N.A.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

Name	Mr. Suresh Bhageria	Mr. Vinod Bhageria	Mr. Vikas Bhageria	Mr. Shashikant Tulsian
Directors Identification Number (DIN)	00540285	00540308	02976966	00018156
Age	60 years	59 years	36 years	57 years
Qualification	Bachelor of Commerce	Bachelor of Commerce	Bachelor of Commerce & Master of Computer Applications	B.Com (Hons.), LL.B., F.C.A. & F.C.S.
Expertise in Specific Area	Dyes & Dyes Intermediates Industry	Dyes & Dyes Intermediates Industry Finance , Taxation, Audit & other allied matters	General Business Management & Project Execution	Investment Advisor
Date of first Appointment on the Board of the Company	21st December, 1994	12th July, 1989	2nd March, 2015	9th August, 2014
Shareholding in Bhageria Dye-chem Limited	514213 Equity Shares	9 Equity Shares	355916 Equity Shares	NIL

List of Directorship held in other companies	1. ALLIED RAINBOW ASIA STEEL PRIVATE LIMITED 2. BHAGERIA TRADE-INVEST PVT LTD	1. BHAGERIA TRADE-INVEST PVT LTD 2. ZENITH SPECIALITY PRIVATE LIMITED	1. BHAGERIA TRADE-INVEST PVT LTD 2. ACHYUTA MINERS PRIVATE LIMITED 3. ALLIED RAINBOW ASIA STEEL PRIVATE LIMITED 4. ARJ BUILDERS PRIVATE LIMITED 5. NIPUR STL WASTE MANAGEMENT SERVICES PRIVATE LIMITED	1. NARMADA APPLIANCES PRIVATE LIMITED 2. NARMADA PUBLISHING HOUSE (INDIA) PRIVATE LIMITED 3. KEYSCHIP INVESTMENT AND TRADING PRIVATE LIMITED 4. UPTREND SECURITIES PRIVATE LIMITED 5. SAPTARUNG SECURITIES PRIVATE LIMITED 6. SPT INVESTMENT ADVISORY SERVICES PRIVATE LIMITED 7. NARMADA E-LEARNING PRIVATE LIMITED
Membership Chairmanships of Audit and Stakeholders Remuneration Committee	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance

Registered Office:
A1/101, Virwani Industrial Estate,
W.E. Highway, Goregaon [East],
Mumbai - 400 063.
June 4, 2015.

For and on behalf of the Board
Bhageria Dye-Chem Limited

Suresh Bhageria
(DIN: 00540285)
Chairman



BHAGERIA DYE-CHEM LIMITED

**ISO 9001 : 2008 COMPANY
Govt. of India Recognised Export House**



**26TH ANNUAL REPORT
2014-15**

BOARD OF DIRECTORS

Mr. Suresh Bhageria	-	Chairman
Mr. Vinod Bhageria	-	Managing Director
Mr. S.P.Tulsian	-	Director
Mr. Surendra Shriram Gupta	-	Director
Mr. O.P. Bubna	-	Director
Mr. P.S. Dalvi	-	Director
Dr. Shyam Agrawal	-	Director
Mr. Sandeep Singh	-	Director
Mrs. Chandraprabha Bhageria	-	Director
Mr. Vikas Bhageria	-	Director
Mr. Shri Nath Tiwari	-	Company Secretary

AUDITORS**M/s. SARDA & PAREEK**

Chartered Accountants

Mahavir Appartment, 3rd Floor,
598, M.G.Road, Near Suncity Cinema,
Vile Parle (East), MUMBAI -400057**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**A1/101, Virwani Ind. Estate,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063.

Tel No. (022) - 4043 6666

Website: www.bhageriagroup.com

CIN No. L24230MH1989PLC052574

WORKSPlot No. 6310, IV Phase,
G.I.D.C Vapi - 396 195. Gujrat
Tel. No. (0260) 2452366**BANKERS****OREINTAL BANK OF COMMERCE**

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ANNUAL GENERAL MEETING

Date : Saturday, 1st August, 2015

Time : 11 A.M.

Venue : Lalit Restaurant Hall, Near Rly. Station,
Goregaon(West), Mumbai - 400 062.**BOOK CLOSURE :****28th JULY, 2015**

to

31st JULY, 2015**(BOTH DAYS INCLUSIVE)**

DIRECTORS' REPORT TO THE SHAREHOLDERS

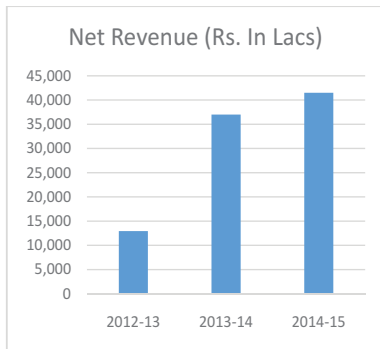
Your Directors have great pleasure in presenting the 26th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2015.

1. FINANCIAL HIGHLIGHTS :

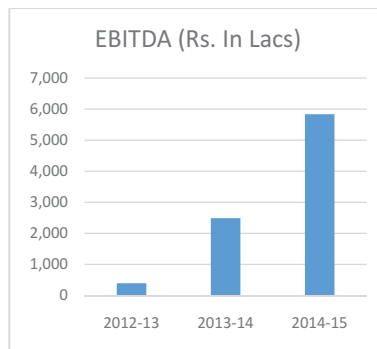
(₹ In Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Sales & Other Income	41502	36998
Profit before tax and appropriations	5476	2263
Profit after tax	3661	1540
Add : Balance brought forward from previous year	1100	71
Profit available for disposal	4761	1611
Proposed Dividend	398	279
Corporate Tax on Proposed Dividend	82	47
Transfer to General Reserve	-	185
Profit carried forward	4281	1100

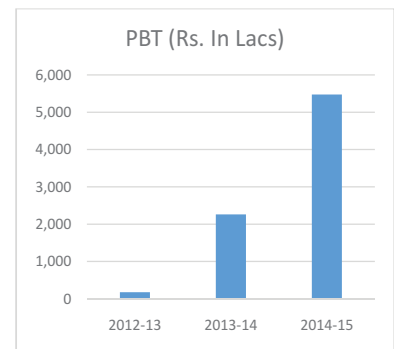
REVENUE ↑ 12%



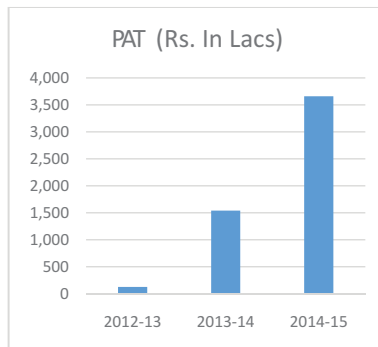
EBIDTA ↑ 135%



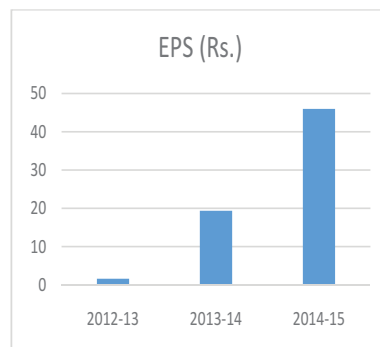
PBT ↑ 142%



PAT ↑ 138%



EPS ↑ 138%



2. OPERATIONAL REVIEW:

Your Company has posted its best ever operational and financial performance for the year under review, which has happened due to favorable global markets, high level of modernization and compliance norms in its manufacturing practice having carried out, coupled with tight control on its operational efficiency. On top of it, the commitment and untiring efforts of management, executives and staff at all the levels were instrumental in achieving these magnificent results. It is also seen and expected that your Company will continue to enjoy global positioning for adoption of best manufacturing practices, which will be an edge in the time to come.

3. DIVIDEND:

Your Directors have pleasure in recommending, for approval of the Members, at its 26th Annual General Meeting, a tax free Dividend of ₹ 5/- per share i.e.50%(25% Normal Dividend and 25% Special Dividend in continuation of Silver Jubilee Celebration) for the year ended March 31, 2015. If approved at the forthcoming Annual General Meeting, it will result in an outflow of ₹ 398 Lacs to the Members of the Company, coupled with Rs.82 Lacs as dividend distribution tax.

This will be 22nd consecutive year of payment of dividend by your Company.

4. SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2015 was ₹ 79,627,500/- divided into 7,962,750 Equity shares, having face value of ₹ 10/- each fully paid up. During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock options nor sweat equity.

5. SUBSIDIARIES & ASSOCIATE COMPANIES:

The Company does not have any subsidiary or associate companies.

6. CHANGE IN THE NATURE OF BUSINESS:

Your Board of Directors at their meeting held on May 16, 2015 has decided to diversify into the business of power generation and processing of various food products. This will result in an amendment to the Main objects of the Company. Your Board proposes to amend and replace the Clause III A of the Memorandum of Association by inserting new clause 3 and 4.

At the same Board Meeting, your Board has also approved to change the name of the Company from "BHAGERIA DYE-CHEM LIMITED" to "BHAGERIA INDUSTRIES LIMITED" to reflect the amended objects and to ensure compliance with the Rule 8 2(b)(ii) of Companies (Incorporation) Rules, 2014, which states that the name is required to be in consonance with the principal objects of the company, as set out in the Memorandum of Association.

For both these changes, Resolutions are being proposed to be passed by means of postal ballot pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and accordingly separate postal ballot notice is being sent for this purpose.

7. BOARD OF DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Articles of Association of the Company, Mr. Suresh Bhageria, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

The Board of Directors on the recommendation of the Remuneration and Nomination Committee re-appointed Mr. Suresh Bhageria as Chairman and Mr. Vinod Bhageria as Managing Director for a period of 3 years with effect from April 1, 2015 to March 31, 2018.

During the year under review, the Company has appointed Mr. Shashikant Tulsian as an Additional Director of the Company with effect from 9th August, 2014. Your Board proposes to regularize his appointment and appoint him as an Independent Director of the Company under Section 149 and 161(1) of the Act and clause 49 of the Listing Agreement for one term of Five Years commencing from 1st April, 2015.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Mr. Vikas Bhageria was appointed as an Additional Director of the Company with effect from 2nd March, 2015. Your Board proposes to regularize his appointment and appoint him as Jt. Managing Director of the Company for a period of 3 years with effect from April 1, 2015 as recommended by the Remuneration & Nomination Committee.

8. DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under the provision of Section 134 of the Companies act 2013, your Director's Report that:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

Bhageria Dye Chem Ltd.

- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. KEY MANAGERIAL PERSONNEL :

During the year under review, the Company has appointed the following persons as the Key Managerial Personnel.

Sr. No.	Name of the person	Designation
1.	Mr.Suresh Keshavdeo Bhageria	Chairman
2.	Mr.Vinod Keshavdeo Bhageria	Managing director
3.	Mr.Shrinath Tiwari	Company Secretary
4.	Mr.Rakesh L Kachhadiya	Chief Financial Officer

10. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their meeting held on 7th February, 2015. The Board of Directors expressed their satisfaction with the evaluation process.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The details of the number of meetings of the Board held during the Financial Year 2014-15 forms a part of the Corporate Governance Report.

12. AUDIT COMMITTEE :

In accordance with the provisions of the Listing Agreement and Corporate Governance, the Company has constituted an Audit Committee comprising of Independent Directors. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. The details of the terms of audit committee and other details are explained in the Corporate Governance Report.

13. REMUNERATION & NOMINATION POLICY :

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy lays down the criteria for selection and appointment of Board Members. The details of the policy are explained in the Corporate Governance Report.

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY :

The Company has a Vigil Mechanism / Whistle Blower policy to report genuine concerns, grievances, frauds and mismanagements, if any. The Vigil Mechanism / Whistle Blower policy has been posted on the website of the Company (www.bhageriagroup.com)

15. FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There is no loan given, investment made, guarantee given or security provided by the Company to any entity covered under Section 186 of Companies Act, 2013.

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During the year the Company has constituted a "Corporate Social Responsibility" (CSR) Committee. As part of its initiatives under CSR, the company has contributed funds for the schemes of eradicating hunger and poverty, promotion of education and medical aid. The contributions in this regard have been made to the registered trust which is undertaking these schemes. The company has also undertaken schemes of distributing food to the poor directly as part of the CSR initiative.

The Annual Report on CSR activities is annexed herewith as: **Annexure 'A'**.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts that would impact the going status of the Company and its future operations.

19. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as **Annexure 'B'** and forms an integral part of this Report.

20. RELATED PARTY TRANSACTIONS :

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. The disclosure in Form AOC-2 is given as per **Annexure 'C'**. Further, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

All related party transactions are placed before the Audit Committee and also before the Board for their approval in accordance with the Policy on Related Party Transactions formulated by the Board of Directors of the Company and has been posted on the website of the Company (www.bhagerigroup.com). Omnibus approval was obtained on quarterly basis for transactions which are of repetitive nature.

21. 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.

22. 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 has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. The Code has been posted on the Company's website www.bhagerigroup.com.

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

23. STATUTORY AUDITOR:

M/s. Sarda & Pareek, Chartered Accountants, (Firm Registration No.109262W) were appointed as the Statutory Auditors of the Company at the AGM held on 26th July, 2014 to hold office until the conclusion of the third consecutive AGM, are recommended for ratification of appointment for the Financial Year 2015-16. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Sarda & Pareek that their appointment, if made, would be in conformity with the limits specified in the said Section.

24. COST AUDIT :

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company has been carrying out audit of the cost records relating to Organic Chemicals every year.

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Sushilkumar Mantri & Associates, Cost Accountants as the Cost Auditors to audit the accounts of the Company for the Financial Year 2015-16 at a remuneration of ₹ 55,000/- plus service tax as applicable and reimbursement of out of pocket expenses. As required under the Companies Act, 2013, a resolution seeking member's approval for remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

25. SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the company has appointed M/s. GMJ & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure 'D'** and forms an integral part to this Report.

26. AUDITOR'S / SECRETARIAL AUDITOR'S 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.

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and

independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

28. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Company adheres to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Company has implemented several best corporate governance practices.

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 'E'** to this Report.

30. SEXUAL HARASSMENT:

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. During the year under review, no complaints were reported.

31. ENVIRONMENT AND SAFETY:

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources at the Plant.

32. RISK MANAGEMENT POLICY:

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board (a) to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management (b) to establish a framework for the company's risk management process and to ensure its implementation (c) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and (d) to assure business growth with financial stability.

A Risk Management Policy was reviewed and approved by the Committee.

33. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure F & G** to this report

34. LISTING:

The Company's Shares are listed on BSE Limited, Mumbai.

35. APPRECIATION :

Your Directors would like to express their sincere appreciation to the company's Shareholders, Vendors and Stakeholders including Banks, Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review. Your Directors also wish to place on record their appreciation for impressive growth achieved through the competence, hard work, solidarity, cooperation and support of employees at all levels.

Registered Office:

A1/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon[East],
Mumbai - 400 063.
May 16, 2015.

**For and on behalf of the Board
Bhageria Dye-Chem Limited**

**Suresh Bhageria
(DIN: 00540285)
Chairman**

ANNEXURE 'A' TO BOARDS REPORT 2014-2015

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR policy is stated herein below:

CSR Policy

(Approved by the Board of Directors on 10th May, 2014)

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- 1) Improving the quality of life in rural area.
- 2) Eradicating hunger, poverty and malnutrition,
- 3) Promoting healthcare including preventive healthcare
- 4) Employment enhancing vocational skills
- 5) Promotion of education including investment in technology in schools
- 6) Ensuring environment sustainability including measures for reducing inequalities faced by socially and economically backward groups
- 7) Promoting sports including rural and Olympic sports
- 8) Contribution to funds for promoting technology
- 9) Investing in various rural development projects
- 10) Contribution to the Prime Minister's National Relief Fund or any other fund setup by the Central Government for development and relief.
- 11) Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- 12) Interact regularly with stakeholders, review and publicly report our CSR initiatives and
- 13) Other areas approved by the CSR Committee that are covered in the CSR Rules as amended from time to time.

Web Link: www.bhageriagroup.com

2. Composition of CSR committee:

Name of The Member	Designation
Mr. O. P. Bubna	Chairman
Dr. Shyam Agarwal	Member
Mr.P. S. Dalvi	Member

3. Average net profit of the company for last three financial years: ₹ 790.72 Lacs

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): ₹ 15.81 Lacs

5. Details of CSR spend for the financial year:

a) Total amount spent for the financial year: ₹ 47 Lacs

b) Amount unspent if any: NIL

c) Manner in which the amount spent during the financial year is detailed below:

(₹ In Lacs)

Sr. No.	Projects/ Activities	Sector	Location	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency
1.	Health Care Centre/ Program for Rural Poor	Health Care	Aurangabad, Maharashtra	45	45	45	Through Dr. Babasaheb Ambedkar Vaidyakiya Pratishtan's, Aurangabad
2.	Health and Education	Health and Literacy	Bangalore, Karnataka	2	2	2	Through Vivekananda Yoga Anusandhana Samsthana, Bangalore.
Total				47	47	47	

**ANNEXURE 'B' TO BOARDS REPORT 2014-2015
EXTRACT OF ANNUAL RETURN****FORM NO. MGT-9**

"EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2015"

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	L24230MH1989PLC052574
ii) Registration Date:-	12.07.1989
iii) Name of the Company:-	Bhageria Dye-Chem Limited
iv) Category / Sub-Category of the Company:-	Company limited by shares & Indian Non Government Company
v) Address of the Registered office and contact details:-	A 1/ 101 Virani Industrial Estate Western Express Highway Goregaon East Mumbai - 400063.
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/S. Sharex Dynamic (India) Pvt. Ltd. Unit No.1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400 072.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	ORGANIC CHEMICALS	2922	75.70

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
.....NOT APPLICABLE.....					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during the year
	Demat	Physical	Total	% of the total Shares	Demat	Physical	Total	% of the total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	2,293,359	-	2,293,359	28.80	2,422,294.	-	2,422,294	30.42	1.62
b) Central/State Govt	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	978,212.	-	978,212.	12.28	1,174,212.	-	1,174,212.	14.75	2.46
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	3,271,571	-	3,271,571	41.09	3,596,506	-	3,596,506	45.17	4.08
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+ (A)(2)	3,271,571	-	3,271,571	41.09	3,596,506	-	3,596,506	45.17	4.08
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central/ State Govt	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	27,000	-	27,000	0.34	0.34
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	27,000	-	27,000	0.34	0.34
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	1,229,166	10,500	1,239,666	15.57	2,141,975	9,700	2,151,675	27.02	11.45
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individual shareholders holding									
i) upto Rs. 1 lakh	682,484	201,501	883,985	11.10	1,011,228	193,601	1,204,829	15.13	4.03
ii) excess of Rs 1 lakh	2,197,730	200,000	2,397,730	30.11	744,278	-	744,278	9.35	(20.76)
c) Clearing Member	548	-	548.00	0.01	46,100	-	46,100	0.58	0.57
OCB	-	-	-	-	-	-	-	-	-
NRI	60,750	108,500	169,250	2.13	86,862	105,500	192,362	2.42	0.29
Sub-total (B)(2):-	4,170,678	520,501	4,691,179	58.91	4,030,443	308,801	4,339,244	54.49	(4.42)
Total shareholding of Public Shareholding (B) = (B)(1)+(B)(2)	4,170,678	520,501	4,691,179	58.91	4,057,443	308,801	4,366,244	54.83	(4.08)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7,442,249	520,501	7,962,750	100	7,653,949	308,801	7,962,750	100	-

Bhageria Dye Chem Ltd.

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Share holding at the end of the year (31.05.2015)			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Sushila Bhageria	63,372	0.80	-	66,372	0.83	-	0.04
2	Akashdeep International Private Ltd	93,425	1.17	-	93,425	1.17	-	-
3	Suresh Bhageria (Huf)	33,631	0.42	-	37,631	0.47	-	0.05
4	Harshita Vikas Bhageria	145,742	1.83	-	146,742	1.84	-	0.01
5	Vikas Suresh Bhageria	355,916	4.47	-	355,916	4.47	-	-
6	Asha Dinesh Bhageria	32,500	0.41	-	33,500	0.42	-	0.01
7	Rahul Niranjallal Bhageria	22,500	0.28	-	22,500	0.28	-	-
8	Dhwani Rahul Bhageria	22,500	0.28	-	22,500	0.28	-	-
9	Archana D. Bhageria	31,355	0.39	-	33,355	0.42	-	0.03
10	Abhishek Vinod Bhageria	148,925	1.87	-	1,000	0.01	-	(1.86)
11	Aditya V Bhageria	114,500	1.44	-	6,274	0.08	-	(1.36)
12	Anjushree A Bhageria	118,000	1.48	-	6,000	0.08	-	(1.41)
13	Snehlata	57,772	0.73	-	78,872	0.99	-	0.26
14	Sonika Rakesh Bhageria	22,500	0.28	-	25,500	0.32	-	0.04
15	Chandraprabha Sureshkumar Bhageria	180,943	2.27	-	184,443	2.32	-	0.04
16	Vishwambarlal Keshavdeo Bhageria	48,552	0.61	-	50,150	0.63	-	0.02
17	Sureshkumar Keshavdeo Bhageria	443,613	5.57	-	514,213	6.46	-	0.89
18	Rakesh Niranjallal Bhageria	28,700	0.36	-	271,600	3.41	-	3.05
19	Chandadevi Bhageria	55,622	0.70	-	55,622	0.70	-	-
20	Niranganlal Keshavdeo Bhageria	61,657	0.77	-	67,654	0.85	-	0.08
21	Vinodkumar Keshavdeo Bhageria	112,009	1.41	-	0.00	0.00	-	(1.41)
22	Deepakkumar Vishwambharlal Bhageria	22,700	0.29	-	379,600	4.77	-	4.48
23	Dinesh Vishwambharlal Bhageria	43,250	0.54	-	62,750	0.79	-	0.24
24	Bimla Bhageria	127,000	1.59	-	-	-	-	(1.59)
25	Nipur Chemicals Ltd	22,970	0.29	-	22,970	0.29	-	-
26	Bhageria Trade Invest Pvt Ltd	861,817	10.82	-	1,057,817	13.28	-	2.46
27	Rajendra K Bhageria	100	0.00	-	100	0.00	-	-
	Total	3,271,571	41.09	-	3,596,506	45.17	-	-

iii) Change in Promoters' Shareholding

SI No.	Particular	Shareholding at the beginning of the year (As on 01-04-2014)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	3,271,571	41.09		
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.	See details Below	See details below	See details Below	See details Below
3	At the End of the year	3,596,506	45.17*		

* The increase in % of total shares of the company from 41.09 % to 45.17 % is due to Market Purchase

Sr. No	Name	Shareholding		Date	Increasing/ Decreasing in sharehold- ing	Reason	Cumulative Sharehold- ing during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Bhageria Trade Invest Pvt Ltd	861817	10.823	01-04-2014	0	Transfer	0	0
		0	0	06-02-2015	195999		1057816	13.285
		0	0	27-02-2015	1		1057817	13.285
		1057817	13.285	31-03-2015			1057817	13.285
2	Rakesh Niranjnal Bhageria	28700	0.36	01-04-2014	0	Transfer (Inter-se transfer) Transfer (Inter-se transfer) Transfer	0	0
		0	0	09-05-2014	112000		140700	1.767
		0	0	13-06-2014	112000		252700	3.174
		0	0	06-02-2015	18900		271600	3.411
		271600	3.411	31-03-2015			271600	3.411
3	Vishwambarlal Keshavdeo Bhageria	48552	0.61	01-04-2014	0	Transfer	0	0
		0	0	06-02-2015	1598		50150	0.63
		50150	0.63	31-03-2015			50150	0.63
4	Deepakkumar Vishwambharlal Bhageria	22700	0.285	01-04-2014	0	Transfer (Inter-se transfer) Transfer (Inter-se transfer) Transfer Transfer Transfer	0	0
		0	0	09-05-2014	224000		246700	3.098
		0	0	13-06-2014	112000		358700	4.505
		0	0	30-06-2014	2500		361200	4.536
		0	0	06-02-2015	18399		379599	4.767
		0	0	13-02-2015	1		379600	4.767
		379600	4.767	31-03-2015			379600	4.767
5	Dinesh Vishambharlal Bhageria	43250	0.543	01-04-2014	0	Transfer Transfer	0	0
		0	0	06-02-2015	19494		62744	0.788
		0	0	27-02-2015	6		62750	0.788
		62750	0.788	31-03-2015			62750	0.788
6	Sureshkumar Keshavdeo Bhageria	443613	5.571	01-04-2014	0	Transfer	0	0
		0	0	06-02-2015	70600		514213	6.458
		514213	6.458	31-03-2015			514213	6.458
7	Suresh Bhageria (Huf)	33631	0.422	01-04-2014	0	Transfer	0	0
		0	0	06-02-2015	4000		37631	0.473
		37631	0.473	31-03-2015			37631	0.473
8	Niranganlal Keshavdeo Bhageria	61657	0.774	01-04-2014	0	Transfer Transfer	0	0
		0	0	30-06-2014	3000		64657	0.812
		0	0	06-02-2015	2997		67654	0.85
		67654	0.85	31-03-2015			67654	0.85
9	Sushila Bhageria	63372	0.796	01-04-2014	0	Transfer	0	0
		0	0	30-06-2014	3000		66372	0.834
		66372	0.834	31-03-2015			66372	0.834
10	Archana Deepak Bhageria	31355	0.394	01-04-2014	0	Transfer Transfer	0	0
		0	0	06-02-2015	1779		33134	0.416
		0	0	13-02-2015	221		33355	0.419
		33355	0.419	31-03-2015			33355	0.419
11	Chandraprabha Sureshkumar Bhageria	180943	2.272	01-04-2014	0	Transfer	0	0
		0	0	30-06-2014	3500		184443	2.316
		184443	2.316	31-03-2015			184443	2.316
12	Abhishek Vinod Bhageria	148925	1.87	01-04-2014	0	Transfer (Inter-se transfer) Transfer	0	0
		0	0	13-06-2014	-112000		36925	0.464
		0	0	20-06-2014	-35925		1000	0.013
		1000	0.013	31-03-2015			1000	0.013
13	Asha Dinesh Bhageria	32500	0.408	01-04-2014	0	Transfer	0	0
		0	0	06-02-2015	1000		33500	0.421
		33500	0.421	31-03-2015			33500	0.421

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14	Sonika Rakesh Bhageria	22500 0 25500	0.283 0 0.32	01-04-2014 30-06-2014 31-03-2015	0 3000	Transfer	0 25500 25500	0 0.32 0.32
15	Aditya V Bhageria	114500 0 0 6274	1.438 0 0 0.079	01-04-2014 09-05-2014 18-07-2014 31-03-2015	0 -112000 3774	Transfer (Inter-se transfer) Transfer	0 2500 6274 6274	0 0.031 0.079 0.079
16	Harshita Vikas Bhageria	145742 0 146742	1.83 0 1.843	01-04-2014 06-02-2015 31-03-2015	0 1000	Transfer	0 146742 146742	0 1.843 1.843
17	Anjushree A Bhageria	118000 0 6000	1.482 0 0.075	01-04-2014 09-05-2014 31-03-2015	0 -112000	Transfer (Inter-se transfer)	0 6000 6000	0 0.075 0.075
18	Snehlata	57772 0 0 0 78872	0.726 0 0 0 0.991	01-04-2014 11-04-2014 23-05-2014 06-06-2014 31-03-2015	0 300 800 20000	Transfer Transfer Transfer	0 58072 58872 78872 78872	0 0.729 0.739 0.991 0.991
19	Vinodkumar Keshavdeo Bhageria	112009 0 0	1.407 0 0	01-04-2014 02-05-2014 31-03-2015	0 -112009 0	0 Transfer (Inter-se transfer)	0 0 0	0 0.000 0.000
20	Bimla Bhageria	127000 0 0	1.595 0 0	01-04-2014 06-06-2014 16-06-2014 31-03-2015	0 -112000 -15000 0	0 Transfer (Inter-se transfer) Transfer	0 15000 0 0	0 0.188 0 0

IV Share Holding Pattern of top ten Share Holders (Other than, Directors Promoters and Holders of GDRs, ADRs)

Sr. No	Name	Shareholding		Date	Increasing/ Decreasing in share- holding	Reason	Cumulative Sharehold- ing during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Prism Scan Express Pvt Ltd	0	0	01-04-2014	0		0	0
		0	0	20-06-2014	136182	Transfer	136182	1.71
		0	0	30-06-2014	117818	Transfer	254000	3.19
		0	0	07-11-2014	123500	Transfer	377500	4.741
		377500	4.741	31-03-2015			377500	4.741
2	Futurage Corporate Care Private Limited	0	0	01-04-2014	0		0	0
		0	0	20-06-2014	137493	Transfer	137493	1.727
		0	0	30-06-2014	112432	Transfer	249925	3.139
		0	0	07-11-2014	126000	Transfer	375925	4.721
		375925	4.721	31-03-2015			375925	4.721

3	Choice Equity Broking Pvt Ltd	6550	0.082	01-04-2014	0		0	0
		0	0	30-05-2014	-500	Transfer	6050	0.076
		0	0	06-06-2014	-100	Transfer	5950	0.075
		0	0	13-06-2014	137011	Transfer	142961	1.795
		0	0	20-06-2014	-31422	Transfer	111539	1.401
		0	0	30-06-2014	-101589	Transfer	9950	0.125
		0	0	04-07-2014	90000	Transfer	99950	1.255
		0	0	11-07-2014	-71891	Transfer	28059	0.352
		0	0	18-07-2014	-10753	Transfer	17306	0.217
		0	0	21-07-2014	-2778	Transfer	14528	0.182
		0	0	25-07-2014	20000	Transfer	34528	0.434
		0	0	01-08-2014	-20000	Transfer	14528	0.182
		0	0	29-08-2014	-5000	Transfer	9528	0.12
		0	0	05-09-2014	753	Transfer	10281	0.129
		0	0	12-09-2014	32120	Transfer	42401	0.532
		0	0	19-09-2014	-38901	Transfer	3500	0.044
		0	0	17-10-2014	-1485	Transfer	2015	0.025
		0	0	31-10-2014	11000	Transfer	13015	0.163
		0	0	07-11-2014	6903	Transfer	19918	0.25
		0	0	14-11-2014	-13053	Transfer	6865	0.086
		0	0	21-11-2014	-300	Transfer	6565	0.082
		0	0	28-11-2014	143700	Transfer	150265	1.887
		0	0	05-12-2014	-36000	Transfer	114265	1.435
		0	0	12-12-2014	-47500	Transfer	66765	0.838
		0	0	19-12-2014	-58000	Transfer	8765	0.11
		0	0	31-12-2014	374045	Transfer	382810	4.808
		0	0	16-01-2015	-1750	Transfer	381060	4.786
		0	0	23-01-2015	20000	Transfer	401060	5.037
		0	0	30-01-2015	295799	Transfer	696859	8.751
		0	0	06-02-2015	-316604	Transfer	380255	4.775
		0	0	13-02-2015	1665	Transfer	381920	4.796
0	0	06-03-2015	3000	Transfer	384920	4.834		
0	0	13-03-2015	2127	Transfer	387047	4.861		
0	0	20-03-2015	-1000	Transfer	386047	4.848		
0	0	31-03-2015	-12775	Transfer	373272	4.688		
		373272	4.688	31-03-2015	Transfer	373272	4.688	
4	Reform Trading Co. Private Ltd.	0	0	01-04-2014	0		0	0
		0	0	25-07-2014	356345		356345	4.475
		356345	4.475	31-03-2015			356345	4.475
5	Hi Fi Trading Private Ltd.	0	0	01-04-2014	0		0	0
		0	0	12-05-2014	33776	Transfer	33776	0.424
		0	0	12-12-2014	207724	Transfer	241500	3.033
		0	0	19-12-2014	39722	Transfer	281222	3.532
		0	0	31-12-2014	68624	Transfer	349846	4.394
		349846	4.394	31-03-2015		349846	4.394	
6	Vinita Sunil Patodia	375050	4.71	01-04-2014	0		0	0
		0	0	31-12-2014	-100000	Transfer	275050	3.454
		275050	3.454	31-03-2015			275050	3.454
7	Kamal Poddar	104950	1.318	01-04-2014	0		0	0
		0	0	23-05-2014	-4950	Transfer	100000	1.256
		0	0	11-07-2014	-1927	Transfer	98073	1.232
		0	0	18-07-2014	1927	Transfer	100000	1.256
		0	0	29-08-2014	405	Transfer	100405	1.261
		0	0	17-10-2014	405	Transfer	100810	1.266
		100810	1.266	31-03-2015		100810	1.266	
8	Archana Anil Patodia	100000	1.256	01-04-2014	0		0	0
		100000	1.256	31-03-2015			100000	1.256
9	Bodal Chemicals Ltd	0	0	01-04-2014	0		0	0
		0	0	06-02-2015	100000	Transfer	100000	1.256
		100000	1.256	31-03-2015			100000	1.256
10	Battivala & Karani Financial Consul	0	0	01-04-2014	0		0	0
		0	0	01-08-2014	20936	Transfer	20936	0.263
		0	0	22-08-2014	-1800	Transfer	19136	0.24
		0	0	31-10-2014	21900	Transfer	41036	0.515
		0	0	28-11-2014	4500	Transfer	45536	0.572
		0	0	23-01-2015	5370	Transfer	50906	0.639
		50906	0.639	31-03-2015		50906	0.639	

Bhageria Dye Chem Ltd.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Shareholding		Date	Increasing / Decreasing in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Sureshkumar Keshavdeo Bhageria	443613	5.571	01-04-2014	0	Transfer	0	0
		0	0	06-0-2015	70600		514213	6.458
		514213	6.458	31-03-2015			514213	6.458
2	Vinodkumar Keshavdeo Bhageria	112009	1.407	01-04-2014	0	Transfer (Inter-se transfer)		
		0	0	02-05-2014	-112009		0	0.000
		0	0.000	31-03-2015			0	0.000
3	Chandraprabha Sureshkumar Bhageria	180943	2.272	01-04-2014	0	Transfer	0	0
		0	0	30-06-2014	3500		184443	2.316
		184443	2.316	31-03-2015			184443	2.316
4	Vikas Suresh Bhageria	355916	4.470	01-04-2014	0		0	0
		355916	4.470	31-03-2015			355916.00	4.470

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Lac)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3725.23	-	-	3725.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3725.23	-	-	3725.23
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	(2026.21)	-	-	(2026.21)
Net Change	(2026.21)	-	-	(2026.21)
Indebtedness at the end of the financial year				
i) Principal Amount	1699.02	-	-	1699.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1699.02	-	-	1699.02

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in lac)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Suresh Bhageria (Chairman)	Vinod Bhageria (Managing Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.53	10.53	21.06
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	-	-	-
	(c) Profits in lieu of salary under	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	259.47	-	259.47
	as % of profit	4.51%	-	4.51%
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	270.00	10.53	280.53
	Ceiling as per the Act			575.61

B. Remuneration to other directors:

(₹ in lac)

Sr. No	Particulars of Remuneration	Name of Directors								Total Amount
		Mr.O.P. Bubna	Mr.P.S. Dalvi	Dr.Shyam Agrawal	Mr. S S Gupta	Mr. Sandeep Singh	Mrs. Chandraprabha Bhageria	Mr. S.P. Tulsian	Mr. Vikas Bhageria	
1	Independent Directors									
	• Fee for attending board committee meetings	0.28	0.22	0.22	0.28	0.28	-	0.17	-	1.45
	• Commission	-	-	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-	-	-
	Total (1)	0.28	0.22	0.22	0.28	0.28	-	0.17	-	1.45
2	Other Non-Executive Directors									
	• Fee for attending board committee meetings	-	-	-	-	-	0.22	-	-	0.22
	• Commission	-	-	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	0.22	-	-	0.22
	Total (B)=(1+2)	0.28	0.22	0.22	0.28	0.28	0.22	0.17	-	1.67
	Total Managerial Remuneration (A+B)									282.20
	Overall Ceiling as per the Act									633.17

Bhageria Dye Chem Ltd.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ in lac)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. S.N. Tiwari (Company Secretary)	Mr. Rakesh L Kachhadiya (Chief Financial Officer)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.00	5.61	8.61
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
	others, specify...			
5	Others, please specify	-	-	-
	Total	3.00	5.61	8.61

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

**ANNEXURE 'C' TO BOARDS REPORT 2014-2015
FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **NOT APPLICABLE**
2. **Details of contracts or arrangements or transactions at Arm's length basis.**

Sr. No.	Particulars	Details	Details
1	Name (s) of the related party & nature of relationship	Achyuta Miners Pvt. Ltd. Mr. Vikas Bhageria is interested in the capacity of Director & Member and Mr. Suresh Bhageria and Mrs. Chandraprabha Bhageria are interested in the capacity of Member	Akashdeep International Pvt. Ltd Mr. Suresh Bhageria is a Member
2	Nature of contracts/ arrangements/transaction	Sale & Purchase	Sale & Purchase
3	Duration of the contracts/ arrangements/transaction	Repetitive during the year	Repetitive during the year
4	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 3.29 Crores	₹ 13.65 Crores
5	Date of approval by the Board	May 10, 2014	May 10, 2014
6	Amount paid as advances, if any	-	-

Registered Office:

A1/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon [East],
Mumbai - 400 063.
May 16, 2015.

**For and on behalf of the Board
Bhageria Dye-Chem Limited**

**Suresh Bhageria
(DIN: 00540285)
Chairman**

**ANNEXURE 'D' TO BOARDS REPORT 2014-2015
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

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

To,
The Members,
M/s. BHAGERIA DYE CHEM LIMITED
A1/101, VIRWANI INDUSTRIAL ESTATE, W. E. HIGHWAY,
GOREGAON [EAST],
MUMBAI- 400063.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. BHAGERIA DYE CHEM LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable;
- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act").
- VI. We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations with respect to;
 - a. Factories Act, 1948 and rules made thereunder
 - b. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, compensation etc.;
 - c. Acts prescribed under prevention and control of pollution;
 - d. Acts prescribed under Environment protection;
 - e. Acts as prescribed under Direct Tax and Indirect Tax;
 - f. Industrial (Development & Regulation) Act, 1951.
 - g. Other Acts as applicable.

We have also examined compliance with the applicable clauses of The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

During the year under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We further report that during the year under report, the company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

**For GMJ & ASSOCIATES
Company Secretaries**

Sd/-
[MAHESH SONI]
PARTNER
FCS: 3706
COP: 2324
Place: Mumbai
Date: May 16, 2015

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

ANNEXURE - I

To,
The Members,
M/s. BHAGERIA DYE CHEM LIMITED
A1/101, VIRWANI INDUSTRIAL ESTATE, W. E. HIGHWAY,
GOREGAON EAST
MUMBAI: - 400063.

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

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

**For GMJ & ASSOCIATES
Company Secretaries**

Sd/-
[MAHESH SONI]
PARTNER
FCS: 3706
COP: 2324
Place: Mumbai
Date: May 16, 2015

ANNEXURE 'E' TO BOARDS REPORT 2014-2015**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :**

Information as per section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2015 is given here below and forms a part of the Directors' Report.

A. CONSERVATION OF ENERGY:**(i) the steps taken or impact on conservation of energy;**

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.

(ii) The steps taken by the company for utilising alternate sources of energy;

The company has saved considerably in the cost of power. The company is constantly exploring avenues for cost saving as an on-going process. To utilise the alternate sources of Energy Company initiated to setup a Solar Power Plant at Capital Cost of Rs.1097 Lacs.

(iii) The capital investment on energy conservation equipment's;

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

B. TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption during the year under review are: **NOT APPLICABLE**

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:-
NOT APPLICABLE

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **NOT APPLICABLE**

(iv) During the company has incurred R&D Expenditure of Rs. NIL.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

a	Activities relating to export initiative taken to increase export markets for products and export plan	The Company has conducted Market survey to boost export during the year
b.	Foreign Exchange outgo	Rs.2624.83 Lacs (Pr Yr. 2385.50 Lacs)
c.	Foreign Exchange earned	Rs.8135.57 Lacs (Pr Yr. 11136.08 Lacs)

Registered Office:

A1/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon [East],
Mumbai - 400 063.
May 16, 2015.

**For and on behalf of the Board
Bhageria Dye-Chem Limited**

**Suresh Bhageria
(DIN: 00540285)
Chairman**

ANNEXURE 'F' TO BOARDS REPORT 2014-2015

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014		
1. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15		
Director's Name	Ratio to median remuneration	
Mr.Suresh Bhageria	90:1	
Mr.Vinod Bhgaeria	3.51:1	
Mr.O.P. Bubna	0.093:1	
Mr.P.S.Dalvi	0.074:1	
Dr.Shyam Agrawal	0.074:1	
Mr. S S Gupta	0.093:1	
Mr. Sandeep Singh	0.093:1	
Mrs. Chandraprabha Bhageria	0.074:1	
Mr. S.P. Tulsian	0.056:1	
2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2014-15 compared to 2013-14 means part of the year		
Director's/CFO/CEO/CS/Mgr name	% age increase in remuneration	
Mr. Suresh Bhageria (Chairman (Executive))	158%	
Mr. Vinod Bhgaeria (M.D. (Executive))	0%	
Mr. O. P. Bubna (Independent & Non-Executive)	67%	
Mr. P. S. Dalvi (Independent & Non-Executive)	16%	
Dr. Shyam Agrawal (Independent & Non-Executive)	100%	
Mr. S S Gupta (Independent & Non-Executive)	104%	
Mr. Sandeep Singh (Independent & Non-Executive)	150%	
Mrs. Chandraprabha Bhageria (Promoter & Women Non-Executive)*	0%	
Mr. S. P. Tulsian (Independent & Non-Executive)*	0%	
Mr. Vikas Bhageria (Promoter & Non-Executive)*	0%	
Mr. S. N. Tiwari (Company Secretary)	57%	
Mr. Rakesh L Kachhadiya (Chief Financial Officer)	21%	
3. Percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14 :- 7.79%		
4. Number of permanent employees on the rolls of the company :- 19 Employees as on 31-03-2015		
5. Explanation on the relationship between average increase in remuneration and the company performance :- The Profit before Tax for the financial year ended March 31, 2015 increased by 142% whereas the increase in median remuneration was 7.79%. The average increase in median remuneration was in line with the performance of the Company.		
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company :- The total remuneration of Key Managerial Personnel increased by 138% from 1.22 crore in 2013-14 to 2.89 crore in 2014-15 whereas the Profit before Tax increased by 142% to 54.76 crore in 2014-15 (22.63 crore in 2013-14)		
7. Variation in		
Details	31.03.2015	31.03.2014
Market Capitalization 130.60 /29.40 (Rs. In Crores)	103.99	23.41
Price Earning Ratio	2.84	1.52
Percentage Increase/decrease of market quotations	344%	
Net worth of the Company (Rs.in Crores)	67.00	35.19
8. Average percentile increase in salaries of Employees other than managerial personnel : - 12.86%		

9. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company :- (₹ in lac)				
Name of the Key Managerial Personnel	Remuneration for the years ended			Reason against performance of the Company
	31.03.2015	31.03.2014	% age Change	
Mr.Suresh Bhageria (Chairman (Executive))	270.00	104.62	158%	Profit beforeTax increased by 142% and Profit After Tax increased by 138% in financial year2014-15
Mr.Vinod Bhagaeria (M.D. (Executive))	10.53	10.53	0%	
Mr. S. N. Tiwari (Company Secretary)	3.00	1.91	57%	
Mr. Rakesh L Kachhadiya (Chief Financial Officer)	5.61	4.64	21%	
10. Key parameter for any variable component of remuneration availed by the Directors :- Considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.				
11. Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year : - Not Applicable				

Note

- 1) * Details not given as Mrs. Chandraprabha Bhageria, Mr. S. P. Tulsian & Mr. Vikas Bhageria were not Director in the financial year 2013-14
- 2) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees

ANNEXURE 'G' TO BOARDS REPORT 2014-2015

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH THE RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31-03-2015

- a) Employed throughout the financial year and was in receipt of remuneration for the year in aggregate of not less than ₹ 60,00,000/-

Name	Age	Designation	Qualification	Experience	Remuneration (Rs. In Lacs)	Date of Commencement of employment	Last employment/ Designation	% of Shareholding	Relatives
Suresh Bhageria	60	Chairman	B.Com	More than 25 Year	270.00	21/12/1994	Gujarat Seal Industries Pvt. Ltd (Director)	6.46%	Mr.Vinod Bhageria, Mr.Vikas Bhageria and Mrs. Chandraprabha Bhageria

- b) Employed for a part of the financial year and was in receipt of remuneration at a rate in aggregate not less than ₹5,00,000/- per month : - NIL
- c) The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub rule (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014-N.A.

ANNEXURE 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 meets its stakeholder's aspirations and social expectations. Good Corporate Governance practices stem from the culture and mindset of the organization and at Bhageria Dye-Chem Limited [BDCL] we are committed to meet the aspirations of all our stakeholders.

BDCL is committed to do business in an efficient, responsible, honest and ethical manner. The core values of the Company's Governance process include independence, integrity, accountability, transparency, responsibility and fairness.

BDCL is focused towards its Vision of:

- Inspiring, nurturing and empowering the next generation of professionals.
- Achieving continuous improvements through innovation and state of the art technology.
- Committing to highest standards in health, safety, security and environment.

The corporate governance structure specifies the distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are forwarded ahead after approval of the Board.

The Company is committed to enhance shareholders value in the fair and transparent manner and has been in the forefront for benchmarking itself with the best business practices globally.

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

BOARD OF DIRECTORS**Composition of the Board**

As on March 31, 2015 the structure of the Board of the Company maintained an optimum mix of Executive, Non-Executive and Independent Directors and the same is in conformity with the listing requirements. The Board's current strength is 10 members, who are eminent personalities from various walk of life having rich experience in the field of marketing, finance, industry, business and management.

Besides the Chairman, who is an Executive Promoter Director, the Board comprises of 1 Executive Director, 1 Promoter Non-Executive Director, 1 Woman Promoter Non-Executive Director and 6 Non-Executive, Independent Directors.

The details of composition of the Board, category, attendance of Directors at Board Meetings and last Annual General Meeting, number of other directorships and other committee memberships are given below.

Number of Board Meetings

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation at the Meetings of the Company. Apart from this, the approval of the Board is obtained through Circulation of Resolution to all the Directors in case some urgent/special situation arises. Such Circular Resolution is also confirmed at the next Board Meeting.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively. Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting of the Board.

During the year 2014-2015, the Board met 5 (Five) times. Details of these Meetings are as follows:-

Sr. No.	Date of Board Meeting
1.	10/05/2014
2.	09/08/2014
3.	14/11/2014
4.	07/02/2015
5.	02/03/2015

Bhageria Dye Chem Ltd.

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.

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, 2015.

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 :

Sr No.	Name of Director	Category	No. Of Board Meeting attended during the year 2014-15	Attendance at last AGM held on 26th July, 2014	No. Of Other Directorships of Companies Held as on 31st March, 2015		No. of Membership of Outside Committees Held as on 31st March, 2015	
					Public	Private	Member	Chairman
1.	Mr. Suresh Bhageria	Executive/ Chairman	5	Yes	---	2	---	---
2.	Mr. Vinod Bhageria	M.D./ Executive	5	Yes	---	2	---	---
3.	Mr. O. P. Bubna	Independent Non-Executive	5	Yes	---	---	---	---
4.	Dr. Shyam Agarwal	Independent Non-Executive	4	Yes	---	1	---	---
5.	Mr. P. S. Dalvi	Independent Non-Executive	4	Yes	---	---	---	---
6.	Mr. Surendra Gupta	Independent Non-Executive	5	Yes	1	---	---	---
7.	Mr. Sandeep Kumar Singh	Independent Non-Executive	5	Yes	2	2	---	---
8.	Mrs. Chandrababha S. Bhageria	Promoter Non-Executive	4	Yes	---	1	---	---
9.	*Mr. Shashikant Tulsian	Independent Non-Executive	3	N.A.	---	7	---	---
10.	**Mr. Vikas S. Bhageria	Promoter Non-Executive	1	N.A.	---	4	---	---

* Mr. Shashikant Tulsian has been appointed as Additional Director w.e.f. 09/08/2014

** Mr. Vikas S. Bhageria has been appointed as an Additional Director w.e.f. 02/03/2015

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 placed before Board of Directors

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 :

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the company.
- Minutes of meetings of audit committee and other committees of the board.
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- 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 judgement 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.
- Details of any joint venture or collaboration agreement.
- Any transactions that involves substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in 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 normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Board has an effective post meeting follow up procedure. The Action taken report on the decisions taken in a meeting is 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.

Familiarisation Programme For Independent Directors :

The Company has framed a policy for familiarization programme for Independent Director and the same is disclosed on the website of the Company i.e. www.bhageriagroup.com

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 all Committees of the Board are placed before the Board for discussions / noting.

Details of the Committees 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 177 of the Companies Act, 2013 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 focuses 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 terms of reference of the Audit Committee are as under :

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit functions
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 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;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management, if any;

- Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses, if any.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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 during the year on 10/05/2014, 09/08/2014, 14/11/2014 and 07/02/2015.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2014-15:

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 26/07/2014 to attend the shareholder's queries.

NOMINATION AND REMUNERATION COMMITTEE :

In compliance of Section 178 of Companies Act, 2013 the Board renamed the Remuneration Committee as "Nomination and Remuneration Committee". The Nomination and Remuneration Committee currently comprises of Mr. O. P. Bubna, Independent Director as Chairman, Dr. Shyam Agarwal and Mr. P.S. Dalvi as Members. All matters relating to review and approval of compensation payable to the executive and non-executive directors are considered by the Nomination and 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 V to the Companies Act, 2013.

Terms Of Reference Of Nomination And Remuneration Committee :

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Act as Selection and Compensation Committee to evaluate suitability of candidates for various senior positions and determine appropriate compensation package for them. Selection of related persons whether or not holding place of profit in the Company to be carried out strictly on merit and where applicable, be subjected to review by the Audit Committee of and/or the Board with approval at each stage being obtained by disinterested Independent Directors only.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

Policy Relating To Remuneration Of Directors, KMP & Senior Management Personnel:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.

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- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
 - Responsibilities and duties ;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company & growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yardstick ;
 - Standards for certain functions where there is a scarcity of qualified resources.
 - Ensuring tax efficient remuneration structures.
 - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
 - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification / reasons should also be indicated / disclosed adequately.

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 V to the Companies Act, 2013. The Board approves all the revisions in salary, perquisites and allowances subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013.

Given below are the details of remuneration paid to Directors during the financial year 2014-15 : (₹ in lac)

Director	Sitting Fees	Salary & Allowances	Perquisites
Mr. Suresh Bhageria	---	270.00	---
Mr. Vinod Bhageria	---	10.53	---
Mr. O. P. Bubna	0.28	---	---
Dr. Shyam Agarwal	0.22	---	---
Mr. P. S. Dalvi	0.22	---	---
Mr. S. S. Gupta	0.28	---	---
Mr. Sandeep Singh	0.28	---	---
Mrs. Chandraprabha Bhageria	0.22	---	---
Mr. S.P. Tulsian	0.17	---	---

The Company does 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.

The Committee met on 7th February, 2015 and reviewed the performance of the Directors both Non-Executive and Executive Directors and also the senior managerial personnel including Key Managerial Personnel during the year.

Shareholding Of Non-Executive Independent Directors :

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

RISK MANAGEMENT POLICY:

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board (a) to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems

for risk management and (b) to establish a framework for the company's risk management process and to ensure its implementation (c) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and (d) to assure business growth with financial stability.

A Risk Management Policy was reviewed and approved by the Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of the Company have renamed the existing Shareholders / Investors Grievance Committee as Stakeholders Relationship Committee in order to align it with the provisions of section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee has been constituted to strengthen the investor relations and to inter-alia, resolve the grievances of security holders pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

The Stakeholders Relationship Committee of the Company comprises of three Independent Directors. Mr. Shrinath Tiwari is the Company Secretary & Compliance Officer of the Company.

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

During the year 2014-15, the attendance of the Shareholders/Investors Grievance Committee is given below:

Name of The Member	Designation	No of Meetings Attended
Mr. O. P. Bubna	Chairman	4
Dr. Shyam Agarwal	Member	4
Mr. P.S. Dalvi	Member	4

The following table shows the nature of complaints received from the shareholders during the year 2014-15.

Nature of complaints	No. of complaints received / resolved during the year 2014 - 15
Non receipt of Dividend Warrant	0
Non receipt of Annual Report	0
Non receipt of Share Certificate	1
Total	1

There were no complaints pending as on 31st March, 2015.

GENERAL BODY MEETINGS :

i. Location and time, where last 3 AGM's held:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
31.03.2012	01.09.2012	11 A.M.	Lalit Restaurant Hall, Goregaon [W], Mumbai - 400 062.
31.03.2013	31.08.2013	11 A.M.	---- DO----
31.03.2014	26.07.2014	11 A.M.	---- DO----

ii. Whether any Special Resolution passed in previous 3 AGM's :

Date of AGM	Description of Special Resolution
01.09.2012	No Special Resolution was passed
31.08.2013	No Special Resolution was passed
26.07.2014	(i) Special Resolution under 180(1)(c) for borrowing (ii) Special Resolution under 180(1)(a) for creation of security

- iii. Whether any Special Resolution passed last year through Postal Ballot – details of voting pattern :
No special resolution was required to be put through postal ballot last year.
- iv. Person who conducted the postal ballot exercise : NOT APPLICABLE
- v. Whether any special resolution is proposed to be conducted through postal ballot :

Sr. No.	Matters to be passed through Postal Ballot
1.	Amendment to Main Object Clause of the Memorandum of Association
2.	To change the name of the Company from Bhageria Dye-chem Limited to Bhageria Industries Limited
3.	Adoption of new set of Articles of Association

- vi. Procedure for Postal Ballot : As given in the Notice for Postal Ballot under Section 110 of the Companies Act, 2013.

DISCLOSURES :

- I. Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large :
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.
- II. 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.
- III. Vigil Mechanism / Whistle Blower Policy:
Pursuant to Section 177 (9) of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company believes in professionalism, transparency, integrity and ethical behaviour and had thus established a ‘Whistle Blower Policy’ to facilitate employees to report concerns of any unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy. No employee of the company has been denied access to the Audit Committee of the Board of Directors.
- IV. Details Of Compliance With Mandatory Requirement And Adoption Of Non Mandatory Requirement of this Clause :
The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchange and has implemented the following non mandatory requirements:
1. The Board: Not Applicable since the Company has Executive Chairman
 2. Shareholders Rights : Presently the company is not sending half yearly communication.
 3. Audit Qualification :
It is always the company’s endeavour to present unqualified financial statements. There are no audit qualifications in the company’s financial statement for the year under review.
 4. Separate posts of Chairman and CEO : The Company is already having separate posts for Chairman, Managing Director/CEO
 5. Reporting of Internal Auditor : The Internal Auditor is directly reporting to Audit Committee

MEANS OF COMMUNICATION :

- i. Quarterly results: Results are submitted to Stock Exchange, published in newspapers and uploaded on the Company’s website.
- ii. Newspapers wherein results normally prominent: Business Standard & Tarun Bharat.
- iii. Any website where displayed : www.bhageriagroup.com
- iv. Whether it also displays official news releases : No official release was made
- v. The presentations made to institutional investors or to the analysts : No presentations were made during the year

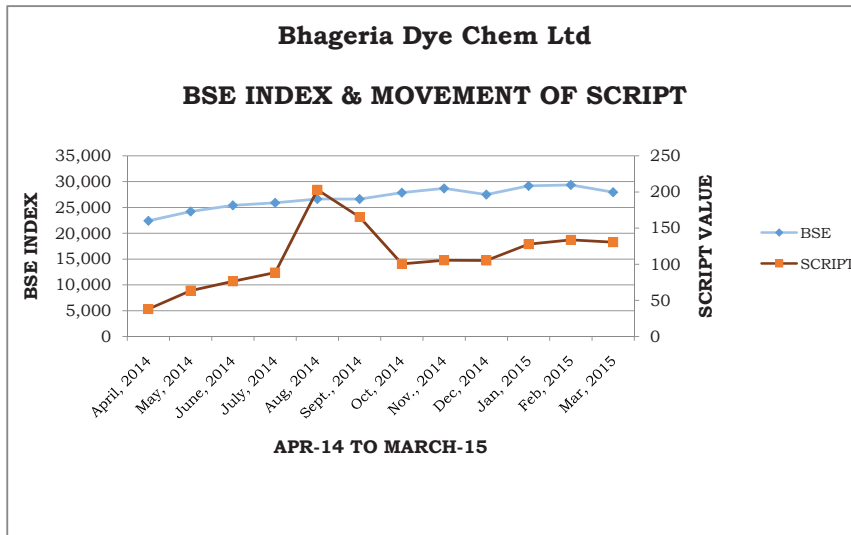
GENERAL SHAREHOLDERS INFORMATION :

- i. **AGM** : **Date, Time and Venue**
 ANNUAL GENERAL MEETING : 26th Annual General Meeting.
 DAY & DATE : Saturday, 1st August, 2015
 TIME : 11 A. M.
 VENUE : Lalit Restaurant Hall, Near Rly. Station, Goregaon (West), Mumbai 400 062.
- ii. **FINANCIAL CALANDER :**
 * Financial reporting for the quarter ended June 30, 2015: 2nd week of August, 2015.
 * Financial reporting for the quarter ended Sept.30, 2015: 2nd week of November, 2015.
 * Financial reporting for the quarter ended Dec. 31, 2015: 2nd week of February, 2016.
 * Financial reporting for the Year ended March 31, 2016: Audited Results by end of May, 2016.
- iii. **DATE OF BOOK CLOSURE:** 28/07/2015 to 31/07/2015 [Both days inclusive].
- iv. **DIVIDEND PAYMENT DATE:** On or After 06/08/2015
- v. **LISTING ON STOCK EXCHANGES:**
 The Company's Shares are listed on BSE Limited. The annual listing fee for the year 2015-16 has been paid.
- vi. **STOCK CODE:**
 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.
- vii. **MARKET PRICE DATA :**
 High, Low during each month in last financial year :

Month	Company's Shares		Closing	
	High (₹)	Low (₹)	Closing (₹)	Bse Sensex
April, 2014	40.30	29.90	38.00	22,417.80
May, 2014	72.20	36.65	63.55	24,217.34
June, 2014	76.40	61.10	76.40	25,413.78
July, 2014	88.45	75.60	88.45	25,894.97
August, 2014	203.05	90.20	203.05	26,638.11
September, 2014	215.00	165.25	165.25	26,630.51
October, 2014	161.95	86.45	100.55	27,865.83
November, 2014	139.50	99.15	105.50	28,693.99
December, 2014	129.00	91.15	105.25	27,499.20
January, 2015	134.40	102.10	127.80	29,182.95
February, 2015	164.00	128.00	133.70	29,361.50
March, 2015	159.00	114.00	130.60	27,957.49

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viii. Performance In Comparison To Broad-Best Indices Such As BSE Sensex, Etc.



ix. REGISTRAR AND TRANSFER AGENTS:

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

x. SHARE TRANSFER SYSTEMS :

Share Transfer Requests are received at the registered office of the Company as well as directly at RTAs office. RTA does the verification and processing of documents. In order to comply with the requirements of SEBI Circular Nos. CIR/MIRSD/8/2012 dated July 5, 2012 to effect transfer of shares within 15 days, 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 15 days.

xi. DISTRIBUTION OF SHAREHOLDING :

SHAREHOLDING PATTERN AS ON MARCH 31, 2015 :

Category	No. of shares held	% of shareholding
Promoters	3,596,506	45.17
Private Bodies Corporate	2,151,675	27.02
Indian Public	1,995,207	25.05
FII	27,000	0.34
NRI/OCBs	1,92,362	2.42
Total	7,962,750	100.00

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
Upto 500	3679	5,11,724	6.43
501-1000	274	2,28,926	2.87
1001-5000	252	5,56,375	6.99
5001-10000	32	2,35,728	2.96
10001 & 100000	38	1,310,918	16.46
100001 & above	14	5,119,079	64.29
Total	4289	7,962,750	100.00

xii. DEMATERIALISATION OF SHARES AND LIQUIDITY :

As on March 31, 2015, 7653949 Shares representing 96.12% of total Equity Shares were held in dematerialized form with NSDL and CDSL.

Liquidity : Average Monthly Trading Volume of the Company's Shares on BSE during financial year 2014-15

Number of Trades : 6825

Number of Shares : 7,31,275 Equity Shares

xiii. OUTSTANDING GDR'S /ADR'S / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY : NOT APPLICABLE

xiv. **PLANT LOCATIONS** : Plot No. 6310, IV Phase, GIDC Industrial Estate, Vapi - 396 195

xv. ADDRESS FOR CORRESPONDENCE :

BHAGERIA DYE-CHEM LIMITED

A1/101, Virwani Ind. Estate, Western Express Highway,

Goregaon[East], Mumbai - 400 063.

E-mail :info@bhageriagroup.com

Telephone No. 4043 6666

CODE OF CONDUCT:

The Company has adopted a Code of Conduct for the Directors, Senior Management Personnel and Employees 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 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.

Further, in compliance with the requirements of the Regulation 8 & Regulation 9 of the amended SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular dated May 11, 2015; the Board of Directors at its meeting held on May 15, 2015 formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by its employees and other connected persons. These are being uploaded on the official website of the Company.

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 Exchange. 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, 2015.

Registered Office:

A1/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon[East],
Mumbai - 400 063.
May 16, 2015.

For and on behalf of the Board
Bhageria Dye-Chem Limited

Suresh Bhageria
(DIN: 00540285)
Chairman

CEO CERTIFICATION

The Board of Directors
Bhageria Dye-Chem Limited,
Mumbai

Re: Financial Statements for the year 2014-15 - 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 31,2015 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 state ments 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 violating 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 16, 2015

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, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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 109262W**

**Gaurav Sarda
Partner
M. No. 110208**

Place : Mumbai.

Date: May 16, 2015.

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 economic fundamentals of the Indian economy has improved during the year under review, supported by the Government Policy reforms, thereby improving the business outlook.

During the year under review the company's sales increased by about 12% on higher base of the previous year. The outlook of the industry remains cautiously positive.

In the chemical industry today, competition is the driving force. Competition that is not just national but increasing on a global scale. The coming years will see India as a major player in the world's chemical intermediate market, of which we are proud to be a part.

The Exports of the Company constituted around 21% of total sales of the Company. The Company is "Recognized Export House".

The Company is 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:

During the year under review, sales of the Company increased by about 12% on substantially higher base of the previous year, resulting in net profit of ₹ 3661 Lacs during the current financial year.

Company is committed to be an effective low cost source of supply, while maintaining the required quality of the product. Over a period of time, we have identified new opportunities and developed our product line with our own indigenous technology, such that we can customize our offer to meet the unique needs of our customers.

Chemicals are an indispensable part of human life and we hope that our commitment will continue to drive the Company, as we move forward.

EMPLOYEES -OUR ASSETS:

BDCL recognizes the importance of the quality and competence of its workforce towards sustained growth of the Company. The management allocates sufficient attention in training the workforce to ensure that they are well equipped to take up challenging projects, and ensure their timely delivery by sticking to target schedules. The Company offers a host of measures like incentives to the employees directly involved in timely completion of such projects. Employee development activities such as workshops, presentations etc. had been organized during the year for continual capacity building and capability enhancement of employees.

The Company has, under its employment 19 officers and workmen.

The Company:

- ✓ Delegates power to employees to implement the Company's policy on health, safety, environment and loss control.
- ✓ Encourages associates to participate in the framing personnel policies and motivates them to give same level of commitment for continuous improvement performance.
- ✓ Has in place an attractive policy of performance linked incentive to encourage and reward employee performance.
- ✓ Ensures compliance with the policy through a process of training and competence, review and audit.
- ✓ Provides appropriate resources and PPEs to its employees.

During the year, the Company did not experience any strikes or lockouts.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

FINANCIAL PERFORMANCE:

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

- a. The Company has earned a profit of ₹ 3661 Lacs.
- b. The Company spent ₹ 1228 Lacs on Capital Expenditure during the year.
- c. The Investment in Working Capital was ₹ 2960 Lacs
- d. The Term Borrowings decreased by ₹ 2382 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:

A1/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon[East],
Mumbai - 400 063.
May 16, 2015.

**For and on behalf of the Board
Bhageria Dye-Chem Limited**

**Suresh Bhageria
(DIN: 00540285)
Chairman**

INDEPENDENT AUDITOR'S REPORT

To The Members of BHAGERIA DYE CHEM LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of BHAGERIA DYE CHEM LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessment, auditor considers internal control relevant to the Company's preparation and presentation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of risk assessments, of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations gives to us, the Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the "Profit" for the year ended March 31, 2015.
- (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We give in the Annexure, a statement on the matters specified in paragraph 3& 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of the books.

- (c) The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representation received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SARDA & PAREEK
Chartered Accountants
FRN 109262W

Gaurav Sarda
Partner
M. No: 110208
Place: Mumbai
Date: 16 May, 2015

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in Para 1 of our Report of even date on the financial statements for the year ended 31st March 2015 of BHAGERIA DYE CHEM LIMITED.

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books and other records examined by us in the normal course of our audit, in our opinion and to the best of our knowledge we report that:

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed asset.
- (b) Fixed Assets were physically verified during the year by the management, which in our opinion is considered reasonable. No material discrepancies were noticed on such verification.
- II.(a) The inventories have been physically verified during the year by the management.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- III. Having regard to the nature of company's business/activities/results during the year, Clause (III) and its sub-clauses of paragraph 3 of the order is not applicable to the company.
- IV. There is an adequate internal control system commensurate with the size of the company and the nature of its business, with regard to the fixed assets and the sale of goods and services. On the basis of above test check carried by us, there is no continuing failure to correct major weakness in the internal controls.
- V. Since Company has not accepted public deposit for the year ended 31st March 2015 therefore, Clause (v) of the Order is not applicable to the Company for the Year.
- VI. The Company has been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 to maintain cost records and the company has complied with its requirements.
- VII.(a) The Company has been regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, VAT and other material statutory dues with appropriate authorities.
- (b) On the basis of examination of the books of account, there is no dues of Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which is disputed and not deposited. The Particulars of dues of Sales Tax as at 31 March,2015 which have not been deposited on account of a dispute, are given below ;

Name of the Statute	Name of dues	Amount (₹ In Lacs)	Period to which the amount relates	Forum where the dispute is pending
The Maharashtra Value Added Tax	Value Added Tax	1.48	2006-07	Deputy Commissioner of Sales Tax (Appeals)
The Maharashtra Value Added Tax	Value Added Tax	2.37	2008-09	Deputy Commissioner of Sales Tax (Appeals)
The Maharashtra Value Added Tax	Value Added Tax	1.40	2010-11	Deputy Commissioner of Sales Tax (Appeals)
The Gujarat Value Added Tax Act,2006	Sales-Tax	13.86	2009-10	Assistant Commissioner of Sales Tax, Surat (Appeals)

- (c) The requirement of transferring amount to Investor and Education Protection Fund is applicable to the company. In this financial year, unclaimed dividend amounting to ₹ 146,297/- for the year ended March 2007 is transferred to Investor and Education Protection Fund.
- VIII. The Company does not have accumulated Losses at the end of the financial year covered by the audit. Also, there are no cash loss incurred by the company during the current year or the previous year.
- IX. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the Balance Sheet date.
- X. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- XI. In our opinion and according to the information and explanations given to us and on an overall examination, the company has not taken any term loan during the year.
- XII. As explained to us, no fraud on or by the Company has been noticed or reported during the period covered by our audit.

**For SARDA & PAREEK
Chartered Accountants
FRN 109262W**

**Gaurav Sarda
Partner
M. No: 110208
Place: Mumbai
Date: 16 May, 2015**

Bhageria Dye Chem Ltd.

Balance Sheet as at 31 March, 2015

Particulars	Note No.	(₹ in Lacs)	
		As at 31 March, 2015	As at 31 March, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	796.28	796.28
(b) Reserves and surplus	4	5,903.67	2,723.04
		6,699.94	3,519.31
2 Non-current liabilities			
(a) Deferred tax liabilities (net)	33	224.62	93.66
		224.62	93.66
3 Current liabilities			
(a) Short-term borrowings	5	1,699.02	4,081.21
(b) Trade payables	6	2,910.82	3,213.22
(c) Other current liabilities	7	313.34	372.09
(d) Short-term provisions	8	540.28	509.28
		5,463.46	8,175.81
	TOTAL	12,388.02	11,788.78
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	1,785.02	704.87
(ii) Fixed assets held for sale	24	17.16	17.16
		1,802.18	722.03
(b) Long-term loans and advances	10	29.59	25.70
		1,831.78	747.74
2 Current assets			
(a) Current Investments	11	2,133.25	-
(b) Inventories	12	2,535.03	1,882.97
(c) Trade receivables	13	4,416.11	5,379.71
(d) Cash and cash equivalents	14	421.97	3,015.46
(e) Short-term loans and advances	15	862.02	643.77
(f) Other current assets	16	187.86	119.14
		10,556.24	11,041.04
	TOTAL	12,388.02	11,788.78

Summary of Significant Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached.

For **SARDA & PAREEK**

Chartered Accountants

FRNo. 109262 W

Gaurav Sarda

Partner

Membership No. 110208

Place : Mumbai

Date : 16 May, 2015

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman

Vinod Bhageria
Managing Director

Shri Nath Tiwari
Company Secretary

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai

Date : 16 May, 2015

Statement of Profit and Loss for the year ended 31 March, 2015

(₹ in Lacs)

Particulars	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
1 Revenue from operations (gross)		43,617.03	38,931.02
Less: Excise duty		<u>2,378.75</u>	<u>2,052.72</u>
Revenue from operations (net)	17	41,238.28	36,878.30
2 Other income	18	<u>263.33</u>	<u>119.63</u>
3 Total revenue (1+2)		<u>41,501.61</u>	<u>36,997.93</u>
4 Expenses			
(a) Cost of materials consumed	19.a	12,812.42	12,922.44
(b) Purchases of stock-in-trade	19.b	13,358.51	13,627.15
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.c	(843.88)	(1166.02)
(d) Employee benefits expense	20	428.16	240.62
(e) Finance costs	21	213.08	140.60
(f) Depreciation and amortisation expense	9	147.86	85.03
(g) Other expenses	22	<u>9,909.86</u>	<u>8,885.49</u>
Total expenses		<u>36,026.01</u>	<u>34,735.30</u>
5 Profit / (Loss) before tax (3-4)		<u>5,475.60</u>	<u>2,262.63</u>
6 Tax expense:			
(a) Current tax expense		1,670.00	740.00
(b) Deferred tax		130.97	48.79
(c) Excess/Short Provision for taxation		<u>14.01</u>	<u>(66.59)</u>
		<u>1,814.97</u>	<u>722.20</u>
7 Profit / (Loss) for the year (5-6)		<u>3,660.63</u>	<u>1,540.43</u>
8 Earnings per share (of Rs.10/- each):			
(a) Basic	29.a	45.97	19.35
(b) Diluted	29.b	45.97	19.35

Summary of Significant Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached.

For SARDA & PAREEK

Chartered Accountants

FRNo. 109262 W

Gaurav Sarda

Partner

Membership No. 110208

Place : Mumbai

Date : 16 May, 2015

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman

Vinod Bhageria
Managing Director

Shri Nath Tiwari
Company Secretary

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai

Date : 16 May, 2015

Cash Flow Statement

(₹ in Lacs)

PARTICULARS	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	5,475.60	2,262.63
Adjustments for		
Depreciation	147.86	85.03
Net Profit in sale of Fixed Assets	-	(0.18)
Short term Capital gain on sales of shares	(55.36)	-
Interest received	(204.00)	(119.44)
Interest Paid	180.30	140.60
Operating Profit before Working Capital Changes	5,544.40	2,368.64
Changes in Working Capital		
(Increase)/Decrease in Inventories	(652.07)	(674.84)
(Increase)/Decrease in Trade Receivable	963.60	(2,386.54)
(Increase)/Decrease in Short Term Loans & Advances	(218.25)	668.75
(Increase)/Decrease in Other Current Assets	(68.72)	(171.54)
Increase/(Decrease) in Trade Payable	(302.40)	706.80
Increase/(Decrease) in Short Term Provision	0.54	16.74
Increase/(Decrease) in Other Current Liab.	(58.76)	163.89
Cash Generated from Operation	5,208.33	691.90
Direct Taxes Paid (net of Refunds)	(1,807.48)	(493.29)
NET CASH INFLOW FROM OPERATING ACTIVITIES	3,400.85	198.61
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(1,228.01)	(349.15)
Sale of Fixed Assets	-	1.63
Interest received	204.00	119.44
Investment in Mutual Funds & Equities	(2,476.65)	-
Sales of Investment in Equities	398.75	-
Deposites given for Office	(4.00)	-
Deposites given/received for Electricity	0.11	(2.06)
NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES	(3,105.79)	(230.14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Bank (Cash Credit)	(355.99)	(104.59)
Proceeds from/to Bank (Packing Credit Loan)	(721.75)	1,015.53
Payment of Motor Car Loan	(1.45)	(6.04)
Proceeds from/to Bank (Export Bill Discount)	541.99	(38.63)
Loan Taken /Repaid Against Fixed Deposits	(1,845.00)	1,845.00
Dividend paid (incl. Corporate Tax on dividend)	(326.06)	(74.04)
Interest paid	(180.30)	(140.60)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(2,888.56)	2,496.63
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,593.50)	2,465.10
Cash and cash Equivalents at the commencement of the year	3,015.46	550.36
Cash and cash Equivalents at the closure of the year	421.97	3,015.46

The accompanying notes form an integral part of the Financial Statements

For SARD & PAREEK

Chartered Accountants

FRNo. 109262 W

For and on behalf of the Board of Directors

Suresh Bhageria
ChairmanVinod Bhageria
Managing Director

Gaurav Sarda

Partner

Membership No. 110208

Shri Nath Tiwari
Company SecretaryRakesh Kachhadiya
Chief Financial Officer

Place : Mumbai

Date : 16 May, 2015

Place : Mumbai

Date : 16 May, 2015

Notes forming part of the financial statements

Note	Particulars
1	<p>Corporate information</p> <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	<p>Basis of accounting and preparation of financial statements</p> <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	<p>Use of estimates</p> <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	<p>Inventories</p> <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	<p>Cash and cash equivalents (for purposes of Cash Flow Statement)</p> <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	<p>Cash flow statement</p> <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	<p>Depreciation and amortisation</p> <p>Depreciation and amortization '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	<p>Revenue recognition</p> <p><u>Sale of goods</u> Sale of goods 'Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax. 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 'Interest income is accounted on accrual basis. '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. 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. '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</p>

	<p>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> <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>Capital work-in-progress:</p> <p>'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></p> <p>'Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction.</p> <p>'Measurement of foreign currency monetary items at the Balance Sheet date</p> <p>'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></p> <p>'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></p> <p>'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 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></p> <p>'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>1) Operating Lease: a) Where the company is lessee Leases where significant portion of risk and reward of ownership are retained by the lesser are classified as operating leases and lease rental thereon are charged to statement of profit and loss. b) Where the company is the lessor Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating lease are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss over the lease term.</p> <p>2) Finance Lease: Finance Lease or similar arrangements, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased items, are capitalized and disclosed under Tangible Assets. Finance Expenses to the extent of Borrowing cost are capitalized and remaining are charged to statement of profit and loss account.</p>
2.13	<p>Earnings per share '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>
2.14	<p>Taxes on income '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. 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. 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 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>
2.15	<p>Impairment of assets '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>
2.16	<p>Provisions and contingencies '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>
2.17	<p>Financial Derivatives and commodity hedging transactions In respect of derivative contracts, premium paid, gains/losses on settlement and losses on restatement are recognised in the statement of Profit and Loss except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.</p>

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 3 Share capital

(₹ in Lacs)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of ₹ 10/- each with voting rights	8,000,000	800.00	8,000,000	800.00
(b) Issued Equity shares of ₹ 10/- each with voting rights	7,962,750	796.28	7,962,750	796.28
(c) Subscribed and fully paid up Equity shares of ₹ 10/- each with voting rights	7,962,750	796.28	7,962,750	796.28
Total	7,962,750	796.28	7,962,750	796.28

Refer Notes (i) to (iv) below & No. of Shares are in actual

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, 2015				
- Number of shares	7,962,750	-	-	7,962,750
- Amount (₹ in lacs)	796.28	-	-	796.28
Year ended 31 March, 2014				
- Number of shares	7,962,750	-	-	7,962,750
- Amount (₹ in Lacs)	796.28	-	-	796.28

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

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	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.	1,057,817	13.29%	861,817	10.82%
Sureshkumar Keshavdeo Bhageria	514,213	6.46%	443,613	5.57%
Alken Management And Financial Services Pvt. Ltd.	-	-	400,000	5.02%

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

Notes forming part of the financial statements

Note 4 Reserves and surplus

(₹ in Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(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	1,091.61	1,091.61
Add : Premium on shares issued during the year	-	-
Closing balance	1,091.61	1,091.61
(c) General reserve		
Opening balance	450.00	265.00
Add: Transferred from surplus in Statement of Profit and Loss	-	185.00
Less: Utilised / transferred during the year for:	-	-
Closing balance	450.00	450.00
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,100.01	70.64
Add: Profit / (Loss) for the year	3,660.63	1,540.43
Add: Transfer from General Reserve	-	-
Less:		
Proposed Dividend to equity shareholders (₹ 5.00 per share) (P.Y. ₹ 3.50 per share)	398.14	278.70
Corporate Tax on Proposed Dividend	81.86	47.36
Transferred to:		
General reserve	-	185.00
Closing balance	4,280.64	1,100.01
Total	5,903.67	2,723.04

Note 5 Short-term borrowings

(₹ in Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Other loans and advances from Banks Secured	1,699.02	4,081.21
Total	1,699.02	4,081.21

Notes:

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

(₹ in Lacs)

Particulars	Nature of security	As at 31 March, 2015	As at 31 March, 2014
Other loans and advances from Banks	i) Demand Promissory 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)		1,255.68	713.69
Loan (Packing Credit Loan)		443.34	1,165.09
Motor Car Loan		-	1.44
OBC Bank (CC)		-	355.99
Loan Against Fixed Deposits	ii) First charge on the Fixed Assets of the company Present & Future.	-	1,845.00
Total	iii) Personal Guarantee of some of the Directors of the company.	1,699.02	4,081.21

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 6 Trade payables

(₹ in Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade payables for Goods and Expenses: Unsecured, considered good	2,910.82	3,213.22
Total	2,910.82	3,213.22

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 disclosures in the respect of amount payable to such Micro, Small, and Medium Enterprises as at March 31, 2015 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.

Note 7 Other current liabilities

(₹ in Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Advances from Customers	19.42	1.01
(b) Unpaid dividends	18.03	12.25
(c) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	60.82	296.40
(ii) Others		
Salary Payable	-	61.26
Provision of Margin Money	24.37	-
Provision of Equity Index Option Premium	187.19	-
Other Payable	3.50	1.17
Total	313.34	372.09

Note 8 Short-term provisions

(₹ in Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Provision - Others:		
(i) Provision for tax on proposed dividends	81.86	47.36
(ii) Provision for proposed equity dividend	398.14	278.70
(iii) Income Tax Provisions (Net of Advance Tax)	44.06	166.46
(iv) Other Provisions	16.22	16.76
Total	540.28	509.28

Notes forming part of the financial statements

Note 9 Fixed assets

(₹ in Lacs)

A.	Tangible assets	Gross block				Balance as at 31 March, 2015
		Balance as at 1 April, 2014	Additions	Disposals	Other adjustments	
	(a) Land					
	Leasehold	13.16	-	-	-	13.16
	(b) Buildings					
	Residential Building	1.44	-	-	-	1.44
	Godown	6.06	-	-	-	6.06
	Office Building	24.47	28.39	-	-	52.87
	Factory Building	70.98	-	-	-	70.98
	(c) Plant and Equipment					
	Owned					
	Safety Equipments	2.34	-	-	-	2.34
	Plant & Machinery	892.91	30.71	-	-	923.62
	Lab Equipments	4.99	-	-	-	4.99
	E.T.P	499.13	-	-	-	499.13
	Generator	0.52	-	-	-	0.52
	Solar Power Plant	-	1,091.60	-	-	1,091.60
	(d) Furniture and Fixtures					
	Owned	48.59	45.76	-	-	94.35
	(e) Vehicles					
	Owned	102.40	0.69	-	-	103.09
	(f) Office equipment					
	Owned					
	Office Equipment	1.66	20.55	-	-	22.21
	Computer	22.62	10.30	-	-	32.92
	Total	1,691.28	1,228.01	-	-	2,919.28
	Previous year	1,352.94	349.15	(10.82)	-	1,691.27

Note :

The Company is in process of technically evaluating useful lives of its fixed assets and componentization thereof vis-à-vis the useful lives stated under schedule II of the Companies Act, 2013. Pending such evaluation, the company has provided depreciation for the year by applying the rates that were applicable for the previous financial year. Its impact is unascertainable at this stage and the adjustment shall be carried out after the finalisation of technical evaluation/componentization.

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 9 Fixed assets (contd.)

(₹ in Lacs)

A	Tangible assets	Accumulated depreciation and impairment				Net block		
		Balance as at 1 April, 2014	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
	(a) Land							
	Leasehold	2.83	0.14	-	-	2.97	10.19	10.33
	(b) Buildings							
	Owned							
	Residential Building	0.67	0.04	-	-	0.71	0.73	0.76
	Godown	3.11	0.15	-	-	3.26	2.80	2.95
	Office Building	12.07	1.41	-	-	13.48	39.39	12.40
	Factory Building	62.12	0.89	-	-	63.00	7.98	8.87
	(c) Plant and Equipment							
	Owned							
	Safety Equipments	0.93	0.20	-	-	1.12	1.22	1.41
	Plant & Machinery	577.54	50.55	-	-	628.09	295.53	315.37
	Lab Equipments	4.33	0.10	-	-	4.43	0.56	0.66
	E.T.P	210.62	44.23	-	-	254.85	244.28	288.51
	Generator	0.47	0.01	-	-	0.48	0.05	0.06
	Solar Power Plant	-	24.22	-	-	24.22	1,067.38	
	(d) Furniture and Fixtures							
	Owned	42.23	5.74	-	-	47.96	46.39	6.36
	(e) Vehicles							
	Owned	52.57	12.92	-	-	65.49	37.60	49.83
	(f) Office equipment							
	Owned							
	Office Equipment	0.91	2.29	-	-	3.20	19.01	0.75
	Computer	16.00	4.99	-	-	20.99	11.93	6.62
	Total	986.40	147.86	-	-	1,134.26	1,785.02	704.87
	Previous year	910.74	85.03	(9.37)	-	986.40	704.87	442.20

A. Depreciation and amortisation relating to continuing operations:

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015 Amount in ₹	For the year ended 31 March, 2014 Amount in ₹
Depreciation and amortisation for the year on tangible assets	147.86	85.03
Depreciation and amortisation relating to continuing operations	147.86	85.03

Note 10 Long-term loans and advances

(₹ in Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Security deposits		
Unsecured, considered good		
Telephone Deposit	0.50	0.50
Electricity Deposit	25.09	25.20
Rent Deposit	4.00	-
Total	29.59	25.70

Notes forming part of the financial statements

Note 11 Current Investments

(₹ in Lacs)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Nos.	Amount	Nos.	Amount
(A) Investment In Equity (Quoted) (Shares of Rs. 2 each)				
(a) HDFC Bank Limited (Market Value - Rs. 708.32 Lacs)	69,250.00	633.25	-	-
(B) Investment In Mutual Fund (Quoted) (Units of Rs.10 each)				
(a) Axis Equity Fund - Growth (NAV 307.40 Lacs)	1,576,458.22	300.00	-	-
(b) Birla Sun Life Frontline Equity Fund - Growth - Regular Plan (NAV 52.61 Lacs)	32,133.68	50.00	-	-
(c) ICICI Prudential Value Discovery Fund - Regular Plan - Growth (NAV 163.57 Lacs)	143,184.42	150.00	-	-
(d) SBI Blue Chip Fund - Regular Plan - Growth (NAV 545.54 Lacs)	1,922,551.92	500.00	-	-
(e) HDFC Corporate Debt Opportunities Mutual Fund (NAV 548.29 Lacs)	4,874,093.00	500.00	-	-
Total		2,133.25		-

Note 12 Inventories

(At lower of cost and net realisable value)

(₹ in Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Raw materials	132.25	324.06
Goods-in-transit	0.84	2.98
	133.09	327.04
(b) Work-in-progress (Refer Note below)	2,303.01	1,228.72
(c) Finished goods (other than those acquired for trading)	90.75	312.96
(d) Stock-in-trade (acquired for trading)	-	6.07
(e) Stores and spares	8.19	8.19
Total	2,535.03	1,882.97

Note: Details of inventory of work-in-progress

(₹ in Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Vinyl Sulphone	212.90	123.88
Vinyl Sulphone (O.A.V.S.)	22.84	25.86
H. Acid	1,657.77	569.00
Gamma Acid	284.12	289.34
SVS	73.32	96.95
SOAVS	10.86	6.66
O.A. Acetanilide	41.21	-
Black B	-	117.03
Total	2,303.01	1,228.72

Note 13 Trade receivables

(₹ in Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	20.81	3.75
Other Trade receivables		
Unsecured, considered good	4,395.30	5,375.96
Total	4,416.11	5,379.71

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 14 Cash and cash equivalents

(₹ in Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Cash on hand	0.89	6.26
(b) Balances with banks		
(i) In current accounts	8.07	(8.02)
(ii) In EEFC accounts	219.60	773.31
(iii) In earmarked accounts		
- Unpaid dividend accounts	18.03	12.25
(c) Other bank balances		
Fixed deposit	175.36	2,231.67
Total	421.97	3,015.46

Note 15 Short-term loans and advances

(₹ in Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	-	0.15
(b) Advances to suppliers		
Unsecured, considered good	89.19	85.71
(c) Margin Money with Banks		
Unsecured, considered good	251.10	109.31
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	311.88	224.94
(ii) Service Tax credit receivable	35.07	44.74
(iii) VAT refund receivable	122.14	95.11
(iv) Other Govt Dues receivable	1.12	1.12
(e) Others (specify nature)		
Unsecured, considered good		
Duty Draw Back Receivable	51.52	82.71
Total	862.02	643.77

Note 16 Other current assets

(₹ in Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Accruals		
(i) Interest accrued on deposits	171.07	94.09
(b) Others		
(i) Margin Monery for F&O	-	14.31
(ii) Prepaid Expenses	16.79	10.74
Total	187.86	119.14

Note 17 Revenue from operations

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Sale of products	43,238.08	38,327.56
Less:		
Excise duty	<u>2,378.75</u>	<u>2,052.72</u>
Sale of products (Net)	40,859.33	36,274.84
(b) Sale of services	378.95	603.46
Total	41,238.28	36,878.30

Notes forming part of the financial statements

Note 17(a)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Sale of products comprises :		
Manufactured goods		
VINYL SULPHONE (O.A.)	984.58	1,113.02
VINYL SULPHONE (SULPHO VS.)	2,509.97	2,455.19
VINYL SULPHONE ESTER	3,642.44	4,048.42
GAMMA ACID	3,079.19	3,411.60
H.ACID (DRY POWDER)	16,631.34	13,223.68
H.ACID (WET CAKE)	3,683.50	2,742.67
OTHERS	1,235.42	748.15
Total - Sale of manufactured goods	31,766.45	27,742.73
Traded goods		
Total - Sale of traded goods	11,471.63	10,584.83
Total - Sale of products	43,238.08	38,327.56

Note 17(b)

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Sale of services comprises:		
(a) Service (Job Work)	86.05	230.40
(b) Revenue from Solar Power Plant (net)	17.98	-
(c) Other operating revenues comprise of:		
(i) Duty drawback and other export incentives	102.93	234.75
(ii) Net gain on foreign currency transactions and translation (other than considered as finance cost)	171.72	138.31
(iii) Other Income	0.27	-
Total - Sale of services	378.95	603.46

Note 18 Other income

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest income (Refer Note 18(a) below)	204.00	119.44
(b) Gain on Sales of Shares	55.36	-
(c) Other non-operating income (net of expenses directly attributable to such income) (Refer Note 18(b) below)	3.97	0.19
Total	263.33	119.63

Note 18(a)

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Interest income comprises:		
Interest from banks on:		
Fixed Deposits	191.34	70.67
Interest from others on:		
Advances to suppliers	10.71	17.48
G.E.B. Securities Deposits	1.95	2.04
Government on Refund of Taxes	-	29.25
Total - Interest income	204.00	119.44

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 18(b)

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Other Non-operating income comprises:		
Rent Income	3.77	-
Miscellaneous income [net of expenses directly attributable.]	0.20	0.19
Total - Other non-operating income	3.97	0.19

Note 19.a Cost of materials consumed

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Opening stock	324.05	815.24
Add : Purchases	12,499.94	12,319.89
Add : Ice Expenses	120.67	111.37
Less: Closing stock	132.25	324.05
Cost of material consumed	12,812.42	12,922.44
Major Material consumed comprises:		
ANILINE	1,211.15	1,208.60
NAPHTHALENE REFINED	2,182.36	1,862.93
BETA NAPHTHOL	817.63	1,197.02
CAUSTIC SODA FLAKES	1,513.56	1,826.11
ETHYLENE OXIDE	756.59	763.52
CHLORO SULPHONIC ACID	548.40	684.23
CAUSTIC SODA LYE	339.00	355.56
PURE SALT	200.23	300.35
SODA ASH	344.74	324.22
WEAK NITRIC ACID	274.11	221.55

Note 19.b Purchase of traded goods

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Traded goods	13,358.51	13,627.15
Total	13,358.51	13,627.15

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

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Inventories at the end of the year:		
Finished goods	90.75	312.95
Work-in-progress	2303.01	1228.72
Stock-in-trade	-	6.07
Goods in Transit	0.84	2.98
	2,394.60	1,550.72
Inventories at the beginning of the year:		
Finished goods	312.95	40.76
Work-in-progress	1228.72	151.70
Stock-in-trade	6.07	7.92
Goods in Transit	2.98	184.32
	1,550.72	384.70
Net (increase) / decrease	(843.88)	(1,166.02)

Notes forming part of the financial statements

Note 20 Employee benefits expense

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries and wages	417.87	231.56
Contributions to provident and other funds	2.26	1.44
Staff welfare expenses	8.03	7.62
Total	428.16	240.62

Note 21 Finance costs

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest expense on:		
(i) Borrowings		
- Interest paid to bank	106.25	94.48
(ii) Others		
- Others (Bank Charges and other interest)	106.83	46.12
Total	213.08	140.60

Note 22 Other expenses

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Manufacturing Expenses		
Job work Charges	8,689.57	6,920.97
Repairs and maintenance - Machinery	26.30	51.39
Repairs and maintenance - Buildings	28.45	37.49
Power & Fuel	197.30	201.64
Stores & Spares	114.17	108.89
Water Charges	6.11	6.53
(A)	9,061.89	7,326.91
Selling & Distribution Expenses		
Commission	133.78	548.92
Freight and forwarding	414.13	572.08
Business promotion	25.35	26.17
(B)	573.27	1,147.17
Establishment Expenses		
Repairs and maintenance - Computer	6.52	3.20
Repairs and maintenance - Others	4.32	1.95
Insurances	14.80	17.42
Postage & Telegram	6.91	3.62
Communication	6.60	5.51
Vehicle Expenses	7.55	5.59
Director Sitting Fees	1.67	0.72
Travelling and conveyance	15.80	20.03
Printing and stationery	8.63	14.15
Pollution exps.	8.25	16.97
Security Charges	7.50	5.90
Donations and contributions	64.41	13.17
Legal and professional Charges (please refer 22(a))	16.09	22.40
Rent	11.30	-
Contribution towards CSR	47.00	-
Research & Development Expenses	-	124.10
Miscellaneous expenses	47.37	156.67
(C)	274.71	411.41
Total	9,909.86	8,885.49

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Notes 22(a)

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Payments to the auditors comprises (net of service tax input credit, where applicable)(incl. in Legal and Professional Charges)		
As auditors - statutory audit	3.00	3.00
As auditors - Taxation audit	0.75	0.75
For taxation matters	0.45	0.90
For company law matters	-	-
For other services	-	0.96
Total	4.20	5.61

Notes 23 CONTINGENT LIABILITIES AND COMMITMENTS

1	Contingent Liabilities (to the extent not provided for)
i	Letters of Credit Outstanding amounts to ₹ 488.70 lacs
ii	Bills discounted - ₹ 1255.68 lacs
iii	Sales Tax Dispute :
a	The Sales Tax Officer, Mumbai had raised a demand of ₹ 1.48 Lacs while completing the assessment for the Financial Year 2006-07. The company has filed an appeal before the Deputy Commissioner of Sales Tax (Appeals) against the order.
b	The Asst. Commissioner of Sales Tax, Mumbai had raised a demand of ₹ 2.37 Lacs while completing the assessment for the Financial Year 2008-09. The company has filed an appeal before the Deputy Commissioner of Sales Tax (Appeals) against the order.
c	The Sales Tax Officer, Mumbai had raised a demand of ₹ 1.40 Lacs while completing the assessment for the Financial Year 2010-11. The company has filed an appeal before the Deputy Commissioner of Sales Tax (Appeals) against the order.
d	The Assistant Commissioner of Commercial Tax, Vapi had raised a demand of ₹ 13.86 Lacs while completing the assessment for the Financial Year 2009-10. The company has filed an appeal before the Assistant Commissioner of Sales Tax, Surat (Appeals) against the order.
2	Commitments - Nil

Notes 24 Details Of Fixed Assets Held For Sale

(₹ in Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Plant and machinery	17.16	17.16
Total	17.16	17.16

Note- There are scrapped assets with the company helds for sale in due course.

Notes 25 Value Of Imports Calculated On CIF Basis :

(₹ In Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Raw materials	2,372.06	2,385.50
Trading	252.77	-
Total	2,624.83	2,385.50

Notes forming part of the financial statements

Notes 26 Expenditure In Foreign Currency :

(₹ In Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Other matters	-	-

Notes 27 Details Of Consumption Of Imported And Indigenous Items

(₹ In Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Imported		
Raw materials	2,372.06 19%	2,385.50 19%
Indigenous		
Raw materials	10,249.77 81%	10,045.76 81%
Total (Rs.)	12,621.83	12,432.26
Total (%)	100%	100%

Notes 28 Earnings In Foreign Exchange

(₹ In Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Export of goods calculated on FOB basis	8,135.57	11,136.08

Note 29 Earning Per Shares

(₹ In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
29.a Basic		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	3,660.63	1,540.43
Weighted average number of equity shares of Rs. 10/- each outstanding during the year	7,962,750	7,962,750
Earnings per share from continuing operations - Basic	45.97	19.35
29.b Diluted		
Profit / (loss) attributable to equity shareholders (on dilution)	3,660.63	1,540.43
Weighted average number of equity shares for Basic EPS	7,962,750	7,962,750
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	45.97	19.35
Total operations	45.97	19.35

Notes 30 Segment Information

30(a) Segment information

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.

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Notes 30(b) The geographic segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately: (₹ In Lacs)

Geographic Segment	Revenues For the year ended 31 March, 2015
Particulars	Amount in Rupees
Domestic (Including jobwork)	32,594.02 (25,235.03)
Export (including Incentives)	8,907.59 (11,504.96)
Note: Figures in bracket relates to the previous year	

Notes 31 Related Parties Disclosure

Related parties with whom transactions have taken place during the year:

A Key Managerial Personnel:

Name	Business relationship with the Company
1. Mr.Suresh Bhageria	Chairman (Executive)
2. Mr.Vinod Bhgaeria	M.D. (Executive)
3. Mr. S.N. Tiwari	Company Secretary
4. Mr. Rakesh L Kachhadiya	Chief Financial Officer

B. Enterprise owned or significantly influenced by key management personnel or their relatives:

- (a) Achyuta Miners Pvt. Ltd.
(b) Akashdeep International Pvt. Ltd

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year: (₹ In Lacs)

Name of Related Party	Nature of Transaction	Transaction Value for the year	
		31st March 2015	31st March 2014
A. Key Management Personnel:			
1. Mr.Suresh Bhageria	Remuneration	270.00	104.62
2. Mr.Vinod Bhgaeria	Remuneration	10.53	10.53
3. Mr. S. N. Tiwari	Salaries and Allowances	3.00	1.91
4. Mr. Rakesh L Kachhadiya	Salaries and Allowances	5.61	4.64
B. Enterprises owned or significantly influenced by key management personnel or their relatives:			
1. Achyuta Miners Pvt. Ltd.	Sales	240.55	-
	Purchases	89.27	86.15
2. Akashdeep International Pvt. Ltd	Sales	986.08	447.78
	Purchases	379.57	387.04
3. Smt. Ratnadevi Charitable Trust	Donation	11.50	9.45

Name of Related Party	Outstanding amounts carried in the Balance Sheet (₹)	
	31st March 2015	31st March 2014
A. Enterprises owned or significantly influenced by key management personnel or their relatives:		
Achyuta Miners Pvt. Ltd.	-	86.15 (Credit)
Akashdeep International Pvt. Ltd	44.05 (Credit)	-
B. Key Management Personnel:		
Mr.Suresh Bhageria	-	61.26 (Credit)

Notes forming part of the financial statements

Notes 32 Leases

32(a) - Operating Lease: Company as Lessee

The Company has taken office premise under lease rental agreement. Details of minimum lease payments for non-cancellable lease are as under :

(₹ In Lacs)

Particulars	31st March 2015	31st March 2014
(i) not later than one year;	15.64	-
(ii) later than one year and not later than five years	20.57	-
(iii) later than five years	-	-
Lease payments recognized in the Statement of Profit and Loss for the period.	11.30	-

32(b) - Operating Lease: Company as Lessor

The Company has given office premise under lease rental agreement. Details of minimum lease payments for non-cancellable lease are as under :

(₹ In Lacs)

Particulars	31st March 2015	31st March 2014
(i) not later than one year;	8.78	-
(ii) later than one year and not later than five years	15.26	-
(iii) later than five years	-	-
Lease rental recognized in the Statement of Profit and Loss for the period.	3.77	-

Notes 33 Deferred Tax Liability / (Asset)

(₹ In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Deferred tax liability / (asset)		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	130.97	93.66
Others	-	-
Tax effect of items constituting deferred tax liability	130.97	93.66
Net deferred tax liability / (asset)	130.97	93.66

Notes 34 Derivatives Disclosure

(a) Disclouser in respect of Open Interests in Equity Index Futures contracts

Name of Equity Index / Stock Futures	No. of Contracts	No. of Units	
		Long	Short
HDFCBANK F 300415	1	-	69,250.00

(b) Disclouser in respect of the premium carried forward (net of provisions)

(₹ In Lacs)

Name of the option (Equity index/stock)	Option Types	Premium carried forward as at the year ended net of provisions
OPTIDX NIFTY 30-APR-15 9000 PE (40,025 Nos)	Sold Put Option	187.19

Notes forming part of the financial statements

Note 35 Disclosures under Accounting Standards

Note 35 (a) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized are charged off during the year are as under :

	Particulars	Current Year	Previous Year
1	Employer's Contribution to Provident Fund	225,816.00	129,702.00
2	Employer's Contribution to Employee State Insurance	108,443.00	192,792.00

Note 35 (b) 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.

	Particular	Current Year	Previous Year
a.	Reconciliation of opening and closing balances of defined benefit obligation Gratuity (Funded)		
	Defined benefit obligation at beginning of the year	937,859.00	742,665.00
	Current Service Cost	81,516.00	80,011.00
	Interest Cost	75,029.00	59,165.00
	Actuarial (Gain)/Loss	163,695.00	56,018.00
	Benefit Paid	(99,231.00)	-
	Defined Benefit obligation at year end	1,158,868.00	937,859.00
b.	Reconciliation of opening and closing balances of fair value of plan assets		
	Fair value of plan assets at the beginning of the year	1,541,935.00	1,335,783.00
	Expected return on plan assets	138,774.00	120,220.00
	Actuarial (gain)/loss	(145,377.00)	(174,348.00)
	Employer contribution	166,214.00	88,416.00
	Benefits paid	(99,231.00)	-
	Fair value of plan assets at year end	1,759,103.00	1,541,935.00
c.	Reconciliation of fair value of assets and obligation		
	Fair value of plan assets as at 31st March	1,759,103.00	1,541,935.00
	Fair value of obligation as at 31st March	1,158,868.00	937,859.00
	Unfunded net liability recognized in balance sheet	-	-
d.	Expenses recognized during the year		
	Current service cost	81,516.00	80,011.00
	Interest cost	75,029.00	59,165.00
	Expected return on plan assets	(138,774.00)	(120,220.00)
	Actuarial (gain)/loss	18,318.00	-
	Net Cost	36,089.00	18,956.00
e.	Investment details	% invested as at 31st March 2015	% invested as at 31st March 2014
	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%

Notes forming part of the financial statements

Notes

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.

During the year there was a change in the gratuity liability of the company, leading to revision in the opening balance of the defined benefit obligation

Notes 36 Computation Of Net Profit As Per Section 198 Of Companies Act, 2013

(₹ In Lacs)

Particulars	31st March 2015	31st March 2014
Profit before tax as per Statement of Profit and Loss	5,475.60	2,262.63
Add: Remuneration to Directors	280.53	115.15
Less: Profit on Sale of Assets	-	(0.18)
Net profit under Section 198 of Companies Act, 2013	5,756.13	2,377.60
Remuneration payable to Managing Director or Chairman @ 5% of Net profit	287.81	118.88

Notes 37 Employees Remuneration And Benefits Includes Directors Remuneration Of ₹ 280.53 Lacs (P.Y. ₹ 115.15 Lacs)

(₹ In Lacs)

Particulars	Suresh Bhageria (Chairman)		Vinod Bhageria (Managing Director)	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
Salaries and Allowances	10.53	10.53	10.53	10.53
Commission	259.47	94.09	-	-
Total	270.00	104.62	10.53	10.53

Notes 38 Transfer Of Unclaimed Dividend To Investor Education And Protection Fund

During the year the company has transferred the unclaimed dividend for the year 2006-07 amounting to ₹ 1,46,297/- to the Investor Education and Protection Fund.

Notes 39 Impairment Of Assets

No material Impairment of Assets has been identified by the Company and as such no provision is required as per Accounting Standards (AS 28) issued by the Institute of Chartered Accountants of India.

Notes 40 Previous Year Figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman

Vinod Bhageria
Managing Director

Shri Nath Tiwari
Company Secretary

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai
Date : 16 May, 2015

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

FINANCIAL YEAR	2014-15	2013-14	2012-13	2011-12	2010-11
Income					
Revenue from Operation (Net)	43617.03	38931.02	13887.76	6687.75	6477.47
Less : Excise Duty	(2378.75)	(2052.72)	(964.94)	(403.74)	(315.15)
Other Income	263.33	119.63	25.74	26.65	14.54
	41501.61	36997.93	12948.56	6310.66	6176.86
Expenditure					
Material & Overheads (+ / - Stock Adjustment)	35665.07	34509.50	12553.29	6152.14	5804.40
Finance Cost	213.08	140.60	145.81	144.91	64.54
Profit Before Depreciation & Tax	5623.46	2347.83	249.46	13.61	307.92
Depreciation	147.86	85.03	72.64	80.29	68.24
Tax Net - Including Deferred Tax	1814.97	722.20	50.57	(19.57)	149.39
Net Profit	3660.63	1540.61	126.25	(47.11)	90.29
Dividend (%)	50.00	35.00	8.00	5.00	12.00
Earning Per Share	45.97	19.35	1.59	(0.82)	2.61
Cash Earning Per Share	47.83	20.42	3.13	0.17	4.58
Book value per Share	84.14	44.20	28.95	28.29	51.51
Statement of Assets & Liability					
A. Equity and Liability					
Shareholders' funds					
(a) Share capital	796.28	796.28	796.28	796.28	346.28
(b) Reserves and surplus	5903.67	2723.04	1508.67	1456.46	649.85
(c) Money received against share warrants	-	-	-	-	787.50
	6699.94	3519.32	2304.95	2252.74	1783.62
Non-current liabilities					
(a) Long-term borrowings	-	-	-	-	9.18
(b) Deferred tax liabilities (net)	224.62	93.66	44.87	35.02	57.81
	224.62	93.66	44.87	35.02	66.99
Current liabilities					
(a) Short-term borrowings	1699.02	4,081.21	909.37	1066.96	1233.19
(b) Trade payables	2910.82	3,213.22	1861.86	1248.02	705.35
(c) Other current liabilities	313.34	372.09	190.38	133.43	173.61
(d) Short-term provisions	540.28	509.28	10.33	6.46	9.98
	5463.46	8175.81	2971.94	2454.87	2122.12
(A)	12388.02	11788.78	5321.75	4742.63	3972.74
B. Assets					
Net Fixed Assets	1802.18	722.03	459.36	472.47	514.05
Long-term loans and advances	29.59	25.70	0.70	0.70	17.46
Current Investments	2133.25	-	-	-	-
Current assets	8422.99	11041.04	4861.68	4269.45	3441.23
(B)	12388.02	11788.78	5321.75	4742.63	3972.74

Book Post



If undelivered please return to :

BHAGERIA DYE-CHEM LIMITED

Regd. Off. : A1/101, Virwani Industrial Estate, Western Express Highway,
Goregaon (East), Mumbai - 400 063. Tel. : 022-4043 6666, Email : info@bhageriagroup.com



BHAGERIA DYE CHEM LTD.

MANUFACTURERS OF DYES & PHARMA INTERMEDIATES

Tel : 91-22-4043 6666
Fax : 91-22-4043 6662
Email : info@bhageriagroup.com
Website : www.bhageriagroup.com


CORR. OFF.: TOPIWALA CENTRE, 10TH FLOOR, OFFICE NO. 1002, OFF S. V. ROAD,
GOREGAON (WEST), MUMBAI - 400 062. CIN NO.:L24230MAH1989PLC052574

FORM A


Pursuant to Clause 31 of the Listing Agreement

Format of covering letter of the annual audit report to be filed within the Stock Exchange

- 1 Name of the Company : M/s Bhageria Dye Chem Limited
- 2 Annual Financial Statement for the Year Ended : March 31, 2015
- 3 Type of Audit observation : Unqualified
- 4 Frequency of observation : Not Applicable
- 5 To be Signed by :
- a) Chairman :


Mr. Suresh Bhageria
Chairman

- b) Managing Director :


Mr. Vinod Bhageria
Managing Director

- c) CFO :


Mr. Rakesh Kachhadiya
Chief Financial Officer

- d) Auditor of the company :


Mr. Gaurav Sarda
Partner

Membership No. - 110208
SARDA & PAREEK
Chartered Accountants
FRN No. -109262 W

- e) Audit Committee Chairman :


Mr. O.P. Bubna
Director