

BHAGERIA INDUSTRIES LIMITED

(formerly known as Bhageria Dye-Chem Limited)

CIN NO - L40300MH1989PLC052574

ISO 9001 : 2008 Company

Govt. Of India Recognized Two Star Export House



**27TH ANNUAL REPORT
2015 - 16**

BOARD OF DIRECTORS

Mr. Suresh Bhageria	-	Chairperson
Mr. Vinod Bhageria	-	Managing Director
Mr. Vikas Bhageria	-	Joint Managing Director
Mr. O. P. Bubna	-	Director
Mr. S. P. Tulsian	-	Director
Mr. P. S. Dalvi	-	Director
Dr. Shyam Agrawal	-	Director
Mr. Surendra Shriram Gupta	-	Director
Mr. Sandeep Singh	-	Director
Mrs. Chandrabhabha Bhageria	-	Director

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

Chartered Accountants

Mahavir Apartment, 3rd Floor,
598, M.G.Road, Near Suncity Cinema,
Vile Parle (East), Mumbai - 400 057.**SHARE TRANSFER AGENT****(PHYSICAL & DEMAT)**SHAREX DYNAMIC (INDIA) PVT. LTD.
Unit No.1, Luthra Ind. Premises,
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400 072.**REGISTERED OFFICE**Office No-1002,Topiwala Centre,
Off. S. V. Road, Goregaon-West
Mumbai-400 062.

Tel No - (022) -4043 6666

Website : www.bhageriagroup.com

Email ID : info@bhageriagroup.com

CIN No - L40300MH1989PLC052574**WORKS**Plot No -6310,IV Phase,
G.I.D.C Vapi-396 195. Gujarat
Tel. No. -(0260) 2452366**BANKERS**

ORIENTAL BANK OF COMMERCE

YES BANK

ICICI BANK

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ANNUAL GENERAL MEETINGDate : 13th August, 2016

Time : 11 A.M.

Venue : Lalit Restaurant Hall, Near Rly. Station,
Goregaon(West), Mumbai - 400 062.**BOOK CLOSURE :****9th AUGUST, 2016****to****12th AUGUST, 2016****(BOTH DAYS INCLUSIVE)**

NOTICE TO THE MEMBERS

NOTICE is hereby given that the Twenty Seventh Annual General Meeting (AGM) of the Members of BHAGERIA INDUSTRIES LIMITED (Formerly known as Bhageria Dye-chem Limited) (CIN : L40300MH1989PLC052574) will be held on Saturday, 13th of August, 2016 at 11:00 a. m. at Lalit Restaurant Hall, Near Railway Station, Goregaon (West), Mumbai 400 062, Maharashtra, India to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016, including the Audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended March 31, 2016.
3. To appoint a Director in place of Mrs. Chandraprabha Bhageria (DIN : 01444875) who retires by rotation and being eligible, offers herself for re-appointment.
4. To ratify the appointment of Statutory Auditors, M/s. Sarda & Pareek, Chartered Accountants and fix their remuneration and in this regard 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 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification n(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, appointment of M/s. Sarda & Pareek, Chartered Accountants, Mumbai (Firm Registration Number 109262W with the Institute of Chartered Accountants of India), as Statutory Auditors of the Company, by resolution passed at the 25th AGM until the conclusion of the 28th AGM, be and is hereby ratified to hold office from the conclusion of 27th AGM till 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 Statutory Auditors.”

SPECIAL BUSINESS:

5. **Payment of Remuneration to M/s. Sushil Kumar Mantri & Associates, Cost Accountants (Firm Registration No.101049), the Cost Auditors of the Company for the Financial Year 2016-17**

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 rules made thereunder (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, be paid a remuneration for the Financial Year ending March 31, 2017 of ₹ 55,000/- plus service tax as applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit.

Registered Office:

1002, 10th Floor,
Topiwala Centre,
Off S. V. Road,
Goregaon [West],
Mumbai - 400 062.
6th May, 2016.

**For and on behalf of the Board
BHAGERIA INDUSTRIES LIMITED**

**SURESH BHAGERIA
(DIN: 00540285)
CHAIRPERSON**

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.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.

2. The business set out in the Notice will 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 reappointment, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / Chairpersonships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements), 2015, are provided in the Annexure.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 9th August, 2016 to 12th August, 2016 (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 18th August, 2016 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 8th August, 2016; and
 - (b) whose names appear as Beneficial Owners in the list of Beneficial Owners on 8th August, 2016 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, 2008 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 1st August, 2015 (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).

Bhageria Industries Ltd.

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.	31.03.2009	29.08.2009	28.09.2016
2.	31.03.2010	14.08.2010	13.09.2017
3.	31.03.2011	20.08.2011	19.09.2018
4.	31.03.2012	01.09.2012	30.09.2019
5.	31.03.2013	31.08.2013	30.09.2020
6.	31.03.2014	26.07.2014	25.08.2021
7.	31.03.2015	01.08.2015	31.08.2022

Members who have not encashed the dividend warrant(s) so far in respect of the above financial years, are therefore, and 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 and NSE Limited.
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 INDUSTRIES 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 Form to the Registrar and Transfer Agent of the Company at the address given above.
(c) Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code to the Depository Participant.
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 Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, 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 Shri Mahesh Soni, Partner, GMJ & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize 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. 6th August, 2016.
 - (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. 6th August, 2016 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. 6th August, 2016, may obtain the User ID and password from SHAREX DYNAMIC (INDIA) PVT. LTD. (Registrar & Transfer Agents of the company).
 - (viii) The Scrutinizer, after scrutinizing 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 CHAIRPERSON. 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. 13th August, 2016.
 - (x) **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on 9.00 a.m. (IST) on 10th August, 2016 and ends at 5.00 p.m. (IST) on 12th August, 2016. 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 6th August, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) 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.

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- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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.
Dividend Bk Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both 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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant BHAGERIA INDUSTRIES LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) 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 linked in the login should be emailed 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.
- (xxi) 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:**

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 at ₹ 55,000/- plus service tax, as applicable, to be paid as remuneration for the financial year ending March 31, 2017.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 5 of the Notice, for ratification of the remuneration amounting to ₹ 55, 000/- plus service tax, as applicable and out of pocket expenses, if any, payable to the Cost Auditors for Cost Audit for the financial year ending March 31, 2017, in respect of products of the Company covered under The Companies (Cost Records and Audit) Amendment Rules, 2015.

The Board recommends the Resolution at Item No. 5 of the Notice for approval of the Members.

None of the Directors / Key Managerial Personnel and relatives thereof, are in any way concerned or interested, financially or otherwise, in the Resolution at Item No. 5 of this Notice.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015.

Name	Mrs. Chandraprabha Bhageria
Directors Identification Number (DIN)	01444875
Brief resume & Nature of expertise in specific functional areas	Mrs. Chandraprabha Bhageria has an experience of over 25 years in social activities, health and yoga.
Disclosure of relationship between directors inter-se	Spouse of Mr. Suresh Bhageria Mother of Mr. Vikas Bhageria
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board; and	NIL
Shareholding of Non-executive Director	214843 Equity Shares

Registered Office:

1002, 10th Floor,
Topiwala Centre,
Off S. V. Road,
Goregaon [West],
Mumbai - 400 062.
6th May, 2016.

**For and on behalf of the Board
BHAGERIA INDUSTRIES LIMITED**

**SURESH BHAGERIA
(DIN: 00540285)
CHAIRPERSON**

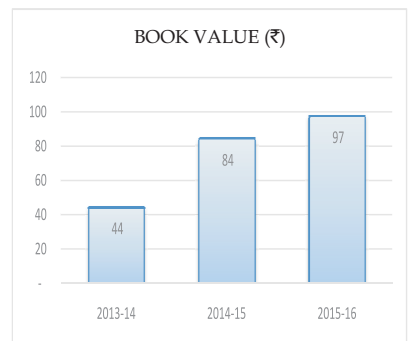
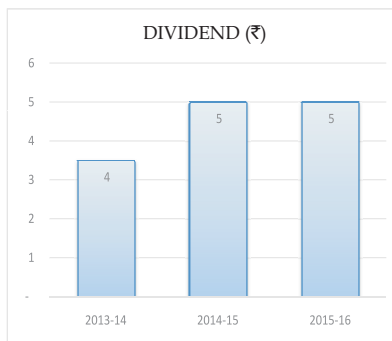
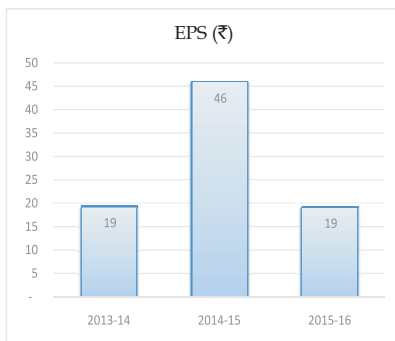
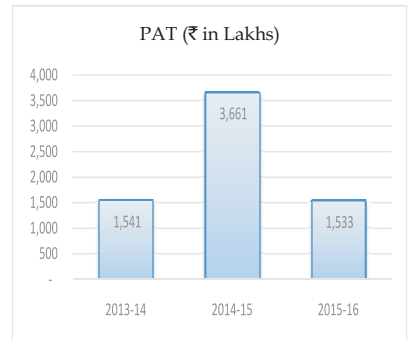
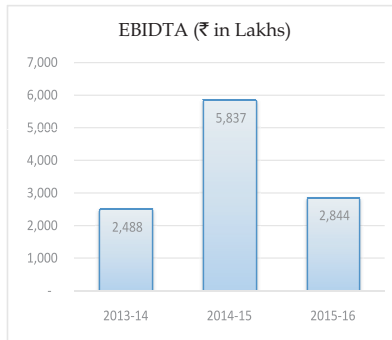
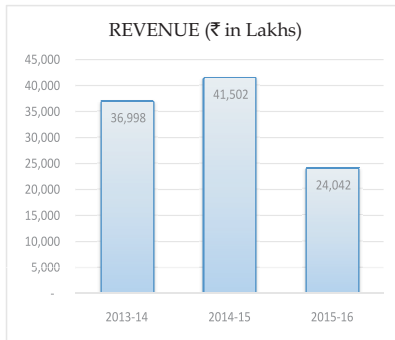
DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have great pleasure in presenting the 27th Annual Report together with the Audited Accounts of the Company for the year ended March 31st, 2016.

1. FINANCIAL HIGHLIGHTS :

(₹ In Lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Sales & Other Income	24042	41502
Profit before tax and appropriations	2375	5476
Profit after tax	1533	3661
Add : Balance brought forward from previous year	4281	1100
Profit available for disposal	5814	4761
Proposed Dividend	398	398
Corporate Tax on Proposed Dividend	74	82
Transfer to General Reserve	-	-
Profit carried forward	5342	4281



2. OPERATIONAL REVIEW:

The operations of the Company have faced huge volatility during the year under review owing to fluctuations in the global market of the products in which the Company operates. The prices and realizations remained quite lower during most part of the year as compared to the previous year. Therefore, the turnover of the Company has witnessed a drop during the year under review and the profitability commensurately has declined. Your Company has been trying to adjust to the changing global situations and devising strategies to improve its performance during the current year.

3. DIVIDEND:

Your Directors have pleasure in recommending, for approval of the Members, at its 27th Annual General Meeting, a Dividend of ₹ 5/- per share i.e. 50% for the year ended March 31, 2016. If approved at the forthcoming Annual General Meeting, it will result in an outflow of ₹ 398 Lakhs to the Members of the Company, coupled with ₹ 74 Lakhs as Dividend Distribution Tax.

This will be 23rd 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, 2016 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. NEW LINE OF BUSINESS -- SOLAR POWER PROJECT:

Solar Power Project of the Company during the year contributed revenue of ₹ 132 Lakhs and incurred a loss of ₹ 18 Lakhs during the year, after providing depreciation of ₹ 125 Lakhs. Recently, the Company has been awarded an Order for 30MW Solar Power Project under JNNSM Ph-II, Batch III and Tranche-I for the State of Maharashtra by Solar Energy Corporation of India (SECI) (A Government of India Enterprise). The Company will install this plant at Ahmednagar District, Maharashtra with a PPA tenure with SECI for 25 years. The project will be installed at a capital outlay of ₹ 189 Crores and will get completed on Turnkey basis. The Company will also operate and maintain the plant for 25 years. The completion of the Project is expected by the end of the Financial Year 2016-17.

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, Mrs. Chandraprabha Bhageria, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

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 SEBI (LODR) Regulation, 2015.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, with respect to Directors responsibility statement it is hereby confirmed :

- (a) that 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) that 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;
- (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 :

The Company is having the following persons as the Key Managerial Personnel :

Sr. No.	Name of the person	Designation
1.	Mr. Suresh Bhageria	Chairperson
2.	Mr. Vinod Bhageria	Managing Director
3.	Mr. Vikas Bhageria	Jt. Managing Director
4.	Mr. Shrinath Tiwari	Company Secretary
5.	Mr. Rakesh Kachhadiya	Chief Financial Officer

There has been no change in the Key Managerial Personnel of the Company during the year under review.

10. ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related 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 Board as a whole and Chairperson and the Non-Independent Directors was also carried out by the Independent Directors at their meeting held on 29th January, 2016.

Similarly, the performance of various committees, individual independent and Non independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual Directors.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The details of the number of Board meetings held during the Financial Year 2015-16 are given in the Corporate Governance Report.

12. AUDIT COMMITTEE :

In accordance with the provisions of the Regulation 18 of SEBI (LODR) Regulations, 2015 and Companies Act, 2013, the Company is having 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, investments made or guarantees given or security provided by the Company to any entity covered under the provisions of Section 186 of the Companies Act, 2013.

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company is having in place a "Corporate Social Responsibility" (CSR) Committee. As part of its initiatives under CSR, the Company has contributed funds for the schemes of rural development, promotion of education and medical aid. The contribution in this regard has been made to the registered trust(s) which are undertaking these schemes. The Company has also undertaken schemes in which the amount has been directly spent by the Company.

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. 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.bhageriagroup.com). Omnibus approval was obtained from the Audit Committee for transactions which were of repetitive nature with monitoring and review on quarterly basis.

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 with revision made in accordance with the requirements of SEBI (LODR) Regulations, 2015 has been posted on the Company's website www.bhageriagroup.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), who were appointed as the Statutory Auditors of the Company at the 25th AGM held on 26th July, 2014 to hold office until the conclusion of the 28th AGM, are recommended for ratification of appointment for the Financial Year 2016-17. 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 and rules made thereunder, your Company has been complying with the provisions of audit of cost records of the Company every year.

The Board of Directors, on the recommendation of the Audit Committee, have appointed M/s. Sushilkumar Mantri & Associates, Cost Accountants as the Cost Auditors to audit the cost records of the Company for the Financial Year 2016-17 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 members' 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, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure 'C'** and forms an integral part to this Report.

26. AUDITOR'S REPORT / SECRETARIAL AUDIT REPORT:

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 functions is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee of the Board & to the Chairperson & 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 SEBI (LODR) Regulations, 2015.

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 'D'** 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:

The Company is having 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 (d) to assure business growth with financial stability.

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 E & F** to this Report.

34. LISTING:

The Company's Shares are listed on BSE Limited, Mumbai and NSE Limited. The shares of the Company have been listed on NSE Limited w.e.f. 2nd March, 2016.

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 the hard work, solidarity, cooperation and support of employees at all levels.

Registered Office:

1002, 10th Floor,
Topiwala Centre,
Off S. V. Road,
Goregaon [West],
Mumbai - 400 062.
6th May, 2016.

**For and on behalf of the Board
Bhageria Industries Limited**

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

ANNEXURE 'A' TO BOARD'S REPORT 2015-2016
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programmes propose 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	Chairperson
Dr. Shyam Agarwal	Member
Mr.P. S. Dalvi	Member

3. Average net profit of the company for last three financial years: ₹ 2638 Lakhs
4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): 52.76 Lakhs
5. Details of CSR spend for the financial year:
 - a) Total amount spent for the financial year: ₹ 81.41 Lakhs
 - b) Amount unspent if any: NIL

Bhageria Industries Ltd.

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

(₹ In Lakhs)

Sr. No.	Projects/ Activities	Sector	Location	Amount Outlay (Budget) Project or Programs wise (₹ In Lakhs)	Amount Spent on the project or programs (₹ In Lakhs)	Cumulative Expenditure upto reporting period (₹ In Lakhs)	Amount spent: Direct or through implementing agency
1.	Health Care Centre/ Program for Rural Poor	Health Care	Aurangabad, Maharashtra	32.00	32.00	32.00	Through Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan's Aurangabad
2.	Health and Education	Health and Literacy	Bangalore, Karnataka	44.00	44.00	44.00	Through Vivekananda Yoga Anusandhana Samsthana, Bangalore
3.	Construction of Toilet Blocks	Rural Development	Village Chhiri (Vapi), Gujarat	3.81	3.81	3.81	Direct
4.	Solar Water Heater System at School	Rural Development	Village Harangul (Latur), Maharashtra	1.60	1.60	1.60	Direct
				81.41	81.41	81.41	

ANNEXURE 'B' TO BOARD'S REPORT 2015-2016

EXTRACT OF ANNUAL RETURN

FORM NO. MGT-9

"EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2016"

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	L40300MH1989PLC052574
ii) Registration Date:-	12.07.1989
iii) Name of the Company:-	Bhageria Industries Limited (formerly known as 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:-	Office No -1002, Topiwala Centre, Off. S. V. Road, Near Goregaon Railway Station, Goregaon-West, Mumbai -400 062.
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 to 10% or more of the total turnover 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	20119	93.26 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

Bhageria Industries Ltd.

IV. SHARE HOLDING PATTERN

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% 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	2422303	-	2422303	30.420	2676968	-	2676968	33.619	3.199
(b). Central Govt.	-	-	-	-	-	-	-	-	-
(c). State Govt(s).	-	-	-	-	-	-	-	-	-
(d). Bodies Corpp.	1174212	-	1174212	14.746	1209712	-	1209712	15.192	0.446
(e). FIINS / BANKS.	-	-	-	-	-	-	-	-	-
(f). Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	3596515	-	3596515	45.166	3886680	-	3886680	48.811	3.645
(2). FOREIGN									
(a). Individual NRI / For Ind	-	-	-	-	-	-	-	-	-
(b). Other Individual	-	-	-	-	-	-	-	-	-
(c). Bodies Corporates	-	-	-	-	-	-	-	-	-
(d). Banks / FII	-	-	-	-	-	-	-	-	-
(e). Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(f). Any Other Specify	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3596515	-	3596515	45.166	3886680	-	3886680	48.811	3.645
(B) PUBLIC SHAREHOLDING									
1. Institutions									
(a). Mutual Funds	-	-	-	-	-	-	-	-	-
(b). Banks / FI	-	-	-	-	68400	-	68400	0.859	0.859
(c). Central Govt.	-	-	-	-	-	-	-	-	-
(d). State Govt.	-	-	-	-	-	-	-	-	-
(e). Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f). Insurance Companies	-	-	-	-	-	-	-	-	-
(g). FIIs	27000	-	27000	0.339	-	-	-	-	-0.339
(h). Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i). Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	27000	-	27000	0.339	68400	-	68400	0.859	0.520
2. Non-Institutions									
(a). Bodies Corp.									
(i). Indian	2141975	9700	2151675	27.022	2174327	1700	2176027	27.328	0.306
(ii). Overseas	-	-	-	-	-	-	-	-	-
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	1011219	193601	1204820	15.131	1016072	183401	1199473	15.064	-0.067
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakhs	744278	-	744278	9.347	404764	-	404764	5.083	-4.264
(c). Other (specify)									
Non Resident Indians	86862	105500	192362	2.416	68520	103500	172020	2.16	-0.256
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	46100	-	46100	0.579	55386	-	55386	0.696	0.117
Trusts	-	-	-	-	-	-	-	-	-
Foreign Boodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-	4030434	308801	4339235	54.495	3719069	288601	4007670	50.331	-4.164
Total Public Shareholding (B)=(B) (1)+ (B)(2)	4057434	308801	4366235	54.834	3787469	288601	4076070	51.190	-3.644
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7653949	308801	7962750	100.00	7674149	288601	7962750	100.00	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Share holding at the end of the year (31.03.2016)			% 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	Bhageria Trade Invest Pvt Ltd	1,057,817	13.28	-	1,090,817	13.70	-	0.41
2	Nipur Chemicals Ltd	22,970	0.29	-	22,970	0.29	-	-
3	Niranjanlal K. Bhageria (HUF)	-	-	-	13,000	0.16	-	0.16
4	Vishambharlal Keshavdeo Bhageria	50,150	0.63	-	51,152	0.64	-	0.01
5	Deepak Bhageria	379,600	4.77	-	392,600	4.93	-	0.16
6	Dinesh Vishwambharlal Bhageria	62,750	0.79	-	64,750	0.81	-	0.03
7	Sureshkumar Keshavdeo Bhageria	514,213	6.46	-	547,013	6.87	-	0.41
8	Suresh Bhageria (HUF)	37,631	0.47	-	58,394	0.73	-	0.26
9	Akashdeep International Private Limited	93,425	1.17	-	95,925	1.20	-	0.03
10	Vinodkumar Keshavdeo Bhageria	9	-	-	609	0.01	-	0.01
11	Niranganlal Keshavdeo Bhageria	67,654	0.85	-	76,557	0.96	-	0.11
12	Late Sushila Bhageria	66,372	0.83	-	-	-	-	-0.83
13	Abhishek V Bhageria (HUF)	-	-	-	2,000	0.03	-	0.03
14	Aditya V Bhageria (HUF)	-	-	-	3,397	0.04	-	0.04
15	Archana D. Bhageria	33,355	0.42	-	33,355	0.42	-	-
16	Chandadevi Bhageria	55,622	0.70	-	58,122	0.73	-	0.03
17	Chandraprabha Sureshkumar Bhageria	184,443	2.32	-	214,843	2.70	-	0.38
18	Vikas Suresh Bhageria	355,916	4.47	-	387,216	4.86	-	0.39
19	Rajendra K Bhageria	100	0.00	-	100	0.00	-	-
20	Abhishek Vinod Bhageria	1,000	0.01	-	2,300	0.03	-	0.02
21	Asha Dinesh Bhageria	33,500	0.42	-	35,500	0.45	-	0.03
22	Sonika Rakesh Bhageria	25,500	0.32	-	35,500	0.45	-	0.13
23	Rahul Niranjanlal Bhageria	22,500	0.28	-	42,500	0.53	-	0.25
24	Aditya V Bhageria	6,274	0.08	-	7,274	0.09	-	0.01
25	Dhwani Rahul Bhageria	22,500	0.28	-	25,700	0.32	-	0.04
26	Harshita Vikas Bhageria	146,742	1.84	-	177,042	2.22	-	0.38
27	Anjushree A Bhageria	6,000	0.08	-	6,500	0.08	-	0.01
28	Snehlata Bhageria	78,872	0.99	-	80,372	1.01	-	0.02
29	Rakesh Niranjanlal Bhageria	271,600	3.41	-	361,172	4.54	-	1.12
	Total	3,596,515	45.17	-	3,886,680	48.81	-	3.64

Bhageria Industries Ltd.

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

Sr. No	Shareholder's Name	Shareholding			Cumulative Shareholding during the year (01-04-15 to 31-03-16)			
		No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	Niranjanlal K. Bhageria (HUF) -Closing Balance	-	-	28-08-2015 11-09-2015 31-03-2016	12997 3	Transfer Transfer	12997 13000 13000	0.163 0.163 0.163
2	Rakesh Niranjanlal Bhageria -Closing Balance	271600	3.411	01-04-2015 21-08-2015 20-11-2015 31-03-2016	20000 3200 66372	Transfer Transfer Transmission	291600 294800 361172	3.662 3.702 4.536
3	Vishambharlal Keshavdeo Bhageria -Closing Balance	50150	0.630	01-04-2015 10-04-2015 21-08-2015 31-03-2016	2 1000	Transfer Transfer	50152 51152 51152	0.630 0.642 0.642
4	Deepak Vishwambharlal Bhageria -Closing Balance	379600	4.767	01-04-2015 28-08-2015 31-03-2016	13000	Transfer	392600 392600	4.930 4.930
5	Dinesh Vishwambharlal Bhageria -Closing Balance	62750	0.788	01-04-2015 21-08-2015 31-03-2016	2000	Transfer	64750 64750	0.813 0.813
6	Suresh Keshavdeo Bhageria -Closing Balance	514213	6.458	01-04-2015 14-08-2015 21-08-2015 20-11-2015 27-11-2015 31-03-2016	9883 18917 511 3489	Transfer Transfer Transfer Transfer	524096 543013 543524 547013 547013	6.582 6.819 6.826 6.870 6.870
7	Suresh Bhageria (Huf) -Closing Balance	37631	0.473	01-04-2015 21-08-2015 20-11-2015 26-02-2016 04-03-2016 31-03-2016	1000 1200 10000 1827 6736	Transfer Transfer Transfer Transfer Transfer	38631 39831 49831 51658 58394	0.485 0.500 0.626 0.649 0.733
8	Akashdeep International Private Limited -Closing Balance	93425	1.173	01-04-2015 28-08-2015 31-03-2016	2500	Transfer	95925 95925	1.205 1.205
9	Vinodkumar Keshavdeo Bhageria -Closing Balance	9	-	01-04-2015 17-04-2015 26-02-2016 31-03-2016	2000 (1400)	Transfer Transfer	2009 609 609	0.025 0.008 0.008
10	Niranganlal Keshavdeo Bhageria -Closing Balance	67654	0.850	01-04-2015 10-04-2015 21-08-2015 20-11-2015 31-03-2016	3 2500 6400	Transfer Transfer Transfer	67657 70157 76557 76557	0.850 0.881 0.961 0.961
11	Chandadevi Bhageria -Closing Balance	55622	0.699	01-04-2015 21-08-2015 31-03-2016	2500	Transfer	58122 58122	0.730 0.730
12	Chandraprabha Sureshkumar Bhageria -Closing Balance	184443	2.316	01-04-2015 14-08-2015 21-08-2015 28-08-2015 20-11-2015 31-03-2016	1187 9307 18706 1200	Transfer Transfer Transfer Transfer	185630 194937 213643 214843 214843	2.331 2.448 2.683 2.698 2.698

13	Vikas Suresh Bhageria	355916	4.470	01-04-2015 14-08-2015 28-08-2015 20-11-2015 31-03-2016	11100 13000 7200	Transfer Transfer Transfer	367016 380016 387216 387216	4.609 4.772 4.863 4.863
	-Closing Balance							
14	Abhishek Vinod Bhageria	1000	0.013	01-04-2015 14-08-2015 11-09-2015 31-03-2016	1243 57	Transfer Transfer	2243 2300 2300	0.028 0.029 0.029
	-Closing Balance							
15	Asha Dinesh Bhageria	33500	0.421	01-04-2015 21-08-2015 31-03-2016	2000	Transfer	35500 35500	0.446 0.446
	-Closing Balance							
16	Sonika Rakesh Bhageria	25500	0.32	01-04-2015 21-08-2015 31-03-2016	10000	Transfer	35500 35500	0.446 0.446
	-Closing Balance							
17	Rahul Niranjantal Bhageria	22500	0.283	01-04-2015 21-08-2015 31-03-2016	20000	Transfer	42500 42500	0.534 0.534
	-Closing Balance							
18	Aditya V Bhageria	6274	0.079	01-04-2015 14-08-2015 31-03-2016	1000	Transfer	7274 7274	0.091 0.091
	-Closing Balance							
19	Dhwani Rahul Bhageria	22500	0.283	01-04-2015 20-11-2015 31-03-2016	3200	Transfer	25700 25700	0.323 0.323
	-Closing Balance							
20	Harshita Vikas Bhageria	146742	1.843	01-04-2015 21-08-2015 28-08-2015 20-11-2015 31-03-2016	9188 18712 2400	Transfer Transfer Transfer	155930 174642 177042 177042	1.958 2.193 2.223 2.223
	-Closing Balance							
21	Anjushree A Bhageria	6000	0.075	01-04-2015 14-08-2015 31-03-2016	500	Transfer	6500 6500	0.082 0.082
	-Closing Balance							
22	Snehlata Bhageria	78872	0.991	01-04-2015 28-08-2015 11-09-2015 31-03-2016	483 1017	Transfer Transfer	79355 80372 80372	0.997 1.009 1.009
	-Closing Balance							
23	Bhageria Trade Invest Pvt Ltd	1057817	13.285	01-04-2015 14-08-2015 21-08-2015 31-03-2016	32817 183	Transfer Transfer	1090634 1090817 1090817	13.697 13.699 13.699
	-Closing Balance							
24	Late Sushila Bhageria	66372	0.830	01-04-2015 31-03-2016	66372	Transmission	- -	- -
	-Closing Balance							
25	Abhishek Bhageria (HUF)	-	-	15-04-2015 31-03-2016	2000	Transfer	2000 2000	0.025 0.025
	-Closing Balance							
26	Aditya Bhageria (HUF)	-	-	01-04-2015 31-03-2016	3397	Transfer	3397 3397	0.043 0.043
	-Closing Balance							

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

Sr. no.	Name	No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing/ Decreasing in share-holding	Reason	No. of Shares	% of total Shares of the company
1	Canara Bank	34617	0.435	24-04-2015 28-08-2015 18-12-2015 31-03-2016	45383 (11600)	Transfer Transfer	80000 68400 68400	1.005 0.859 0.859
	-Closing Balance							
2	Bodal Chemicals Ltd	100000	1.256	01-04-2015 31-03-2016			100000	1.256
	-Closing Balance							

Bhageria Industries Ltd.

3	Nirmal Bang Securities Pvt Ltd	5028	0.063	01-04-2015				
				10-04-2015	2432	Transfer	7460	0.094
				17-04-2015	1958	Transfer	9418	0.118
				24-04-2015	1442	Transfer	10860	0.136
				01-05-2015	(349)	Transfer	10511	0.132
				08-05-2015	297286	Transfer	307797	3.865
				15-05-2015	(198388)	Transfer	109409	1.374
				22-05-2015	(98048)	Transfer	11361	0.143
				29-05-2015	(4220)	Transfer	7141	0.090
				05-06-2015	(2497)	Transfer	4644	0.058
				12-06-2015	590	Transfer	5234	0.066
				19-06-2015	210	Transfer	5444	0.068
				26-06-2015	(301)	Transfer	5143	0.065
				30-06-2015	(100)	Transfer	5043	0.063
				03-07-2015	(69)	Transfer	4974	0.062
				10-07-2015	(160)	Transfer	4814	0.060
				17-07-2015	22	Transfer	4836	0.061
				24-07-2015	1468	Transfer	6304	0.079
				25-07-2015	100	Transfer	6404	0.080
				27-07-2015	(623)	Transfer	5781	0.073
				31-07-2015	(488)	Transfer	5293	0.066
				07-08-2015	6855	Transfer	12148	0.153
				14-08-2015	147158	Transfer	159306	2.001
				21-08-2015	(73243)	Transfer	86063	1.081
				28-08-2015	(80896)	Transfer	5167	0.065
				04-09-2015	2190	Transfer	7357	0.092
				11-09-2015	(942)	Transfer	6415	0.081
				18-09-2015	(224)	Transfer	6191	0.078
				25-09-2015	309	Transfer	6500	0.082
				30-09-2015	(311)	Transfer	6189	0.078
				09-10-2015	515	Transfer	6704	0.084
				16-10-2015	(728)	Transfer	5976	0.075
				23-10-2015	(22)	Transfer	5954	0.075
				30-10-2015	400	Transfer	6354	0.080
				06-11-2015	(240)	Transfer	6114	0.077
13-11-2015	2275	Transfer	8389	0.105				
20-11-2015	3370	Transfer	11759	0.148				
27-11-2015	(3990)	Transfer	7769	0.098				
04-12-2015	(848)	Transfer	6921	0.087				
11-12-2015	(120)	Transfer	6801	0.085				
18-12-2015	118	Transfer	6919	0.087				
25-12-2015	(460)	Transfer	6459	0.081				
31-12-2015	(400)	Transfer	6059	0.076				
08-01-2016	(1374)	Transfer	4685	0.059				
15-01-2016	149	Transfer	4834	0.061				
22-01-2016	(1349)	Transfer	3485	0.044				
29-01-2016	6602	Transfer	10087	0.127				
05-02-2016	5352	Transfer	15439	0.194				
12-02-2016	3295	Transfer	18734	0.235				
19-02-2016	1276	Transfer	20010	0.251				
26-02-2016	55462	Transfer	75472	0.948				
04-03-2016	(4921)	Transfer	70551	0.886				
11-03-2016	4403	Transfer	74954	0.941				
18-03-2016	3120	Transfer	78074	0.98				
25-03-2016	1715	Transfer	79789	1.002				
31-03-2016	(9075)	Transfer	70714	0.888				
	-Closing Balance							
4	Futurage Corporate Care Private Limited	375925	4.721	01-04-2015				
				15-05-2015	150000	Transfer	525925	6.605
				22-05-2015	55397	Transfer	581322	7.301
				29-05-2015	17854	Transfer	599176	7.525
				31-03-2016			599176	7.525
	-Closing Balance							

5	Choice Equity Broking Pvt Ltd	373272	4.688	01-04-2015				
				10-04-2015	(5175)	Transfer	368097	4.623
				17-04-2015	(9250)	Transfer	358847	4.507
				24-04-2015	(34617)	Transfer	324230	4.072
				08-05-2015	(198000)	Transfer	126230	1.585
				15-05-2015	34862	Transfer	161092	2.023
				22-05-2015	(143033)	Transfer	18059	0.227
				29-05-2015	2004	Transfer	20063	0.252
				05-06-2015	9345	Transfer	29408	0.369
				12-06-2015	14368	Transfer	43776	0.55
				17-07-2015	(2165)	Transfer	41611	0.523
				24-07-2015	(2770)	Transfer	38841	0.488
				31-07-2015	(1084)	Transfer	371757	0.474
				07-08-2015	40448	Transfer	78205	0.982
				14-08-2015	(76405)	Transfer	1800	0.023
				21-08-2015	32361	Transfer	34161	0.429
				28-08-2015	(2686)	Transfer	31475	0.395
				04-09-2015	50	Transfer	31525	0.396
				11-09-2015	(3950)	Transfer	27575	0.346
				18-09-2015	(2811)	Transfer	24764	0.311
				25-09-2015	(1325)	Transfer	23439	0.294
				09-10-2015	(100)	Transfer	23339	0.293
				16-10-2015	1700	Transfer	25039	0.314
				23-10-2015	(1750)	Transfer	23289	0.292
				13-11-2015	11700	Transfer	34989	0.439
				20-11-2015	(34750)	Transfer	239	0.003
				27-11-2015	50	Transfer	289	0.004
				04-12-2015	200	Transfer	489	0.006
				11-12-2015	(350)	Transfer	139	0.002
				18-12-2015	11650	Transfer	11789	0.148
				25-12-2015	(50)	Transfer	11739	0.147
				31-12-2015	(11600)	Transfer	139	0.002
				08-01-2016	(50)	Transfer	89	0.001
15-01-2016	100	Transfer	189	0.002				
22-01-2016	100	Transfer	289	0.004				
29-01-2016	4900	Transfer	5189	0.065				
05-02-2016	450	Transfer	5639	0.071				
12-02-2016	50	Transfer	5689	0.071				
19-02-2016	8503	Transfer	14192	0.178				
26-02-2016	7425	Transfer	21617	0.271				
04-03-2016	192	Transfer	21809	0.274				
11-03-2016	(20)	Transfer	21789	0.274				
18-03-2016	(11146)	Transfer	10643	0.134				
25-03-2016	(1185)	Transfer	9458	0.119				
31-03-2016	4974	Transfer	14432	0.181				
	-Closing Balance							
6	Hi Fi Trading Private Ltd. -Closing Balance	349846	4.394	01-04-2015 31-03-2016			349846	4.394
7	Prism Scan Express Pvt Ltd -Closing Balance	377500	4.741	01-04-2015 15-05-2015 31-03-2016	125000	Transfer	502500 502500	6.311 6.311
8	Reform Trading Co. Private Limited. -Closing Balance	356345	4.475	01-04-2015 22-05-2015 27-07-2015 31-03-2016	99995 5	Transfer Transfer	456340 456345 456345	5.731 5.731 5.731
9	Manjula Jayantilal Shah -Closing Balance	36507	0.458	01-04-2015 31-03-2016			36507	0.458
10	Vinita Sunil Patodia -Closing Balance	275050 143000	3.454 1.796	01-04-2015 15-05-2015 07-08-2015 14-08-2015 21-08-2015 18-09-2015 13-11-2015 31-12-2015 29-01-2016 12-02-2016 19-02-2016 31-03-2016	25000 (37000) (95910) (19951) 2811 (11600) (56800) (5000) (2000) 68400	Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer	300050 263050 167140 147189 150000 138400 81600 76600 74600 143000 143000	3.768 3.304 2.099 1.848 1.884 1.738 1.025 0.962 0.937 1.796 1.796

Bhageria Industries Ltd.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	Suresh Keshavdeo Bhageria	514213	6.458	01-04-2015				
				14-08-2015	9883	Transfer	524096	6.582
				21-08-2015	18917	Transfer	543013	6.819
				20-11-2015	511	Transfer	543524	6.826
				27-11-2015	3489	Transfer	547013	6.870
-Closing Balance			31-03-2016			547013	6.870	
2	Vinodkumar Keshavdeo Bhageria	9	-	01-04-2015				
				17-04-2015	2000	Transfer	2009	0.025
				26-02-2016	(1400)	Transfer	609	0.008
				31-03-2016			609	0.008
-Closing Balance								
3	Chandraprabha Sureshkumar Bhageria	184443	2.316	01-04-2015				
				14-08-2015	1187	Transfer	185630	2.331
				21-08-2015	9307	Transfer	194937	2.448
				28-08-2015	18706	Transfer	213643	2.683
				20-11-2015	1200	Transfer	214843	2.698
				31-03-2016			214843	2.698
-Closing Balance								
4	Vikas Suresh Bhageria	355916	4.470	01-04-2015				
				14-08-2015	11100	Transfer	367016	4.609
				28-08-2015	13000	Transfer	380016	4.772
				20-11-2015	7200	Transfer	387216	4.863
				31-03-2016			387216	4.863
-Closing Balance								

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	1,699.02	-	-	1,699.02
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,699.02	-	-	1,699.02
Change in Indebtedness during the financial year				
• Addition	700.00	-	-	700.00
• Reduction	1,147.36	-	-	1,147.36
Net Change	(447.36)	-	-	(447.36)
Indebtedness at the end of the financial year				
i) Principal Amount	1,251.66	-	-	1,251.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,251.66	-	-	1,251.66

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Suresh Bhageria (Chairperson)	Vinod Bhageria (Managing Director)	Vikas Bhageria (Joint 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	36.00	57.06
	(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	87.97	-	62.00	149.97
	as % of profit	3.39%	-	2.39%	5.78%
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	98.50	10.53	98.00	207.03
	Ceiling as per the Act				259.27

B. Remuneration to other directors:

(₹ in lakhs)

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	
1	Independent Directors								
	• Fee for attending board committee meetings	0.33	0.22	0.11	0.28	0.22	-	0.28	1.45
	• Commission	-	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	0.33	0.22	0.11	0.28	0.22	-	0.28	1.45
2	Other Non-Executive Directors								
	• Fee for attending board committee meetings	-	-	-	-	-	0.33	-	0.33
	• Commission	-	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	0.33	-	0.33
	Total (B)=(1+2)	0.33	0.22	0.11	0.28	0.22	0.33	0.28	1.78
	Total Managerial Remuneration (A+B)								208.81
	Overall Ceiling as per the Act								285.19

Bhageria Industries Ltd.

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

(₹ in lakhs)

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	6.33	9.33
	(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	6.33	9.33

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 BOARD'S REPORT 2015-2016

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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 INDUSTRIES LIMITED
(formerly known as Bhageria Dye-Chem Limited)
Office No. 1002, 10th Floor,
Topiwala Centre, Off S.V. Road,
Goregaon (West),
Mumbai - 400 062.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BHAGERIA INDUSTRIES LIMITED** (formerly known as 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 March 31, 2016 complied with the statutory provisions of the applicable Acts 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 March 31, 2016, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act, 1956.
- 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') viz.:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015) ;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;[**Not applicable during the period of audit**]
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;[**Not applicable during the period of audit**]
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;[**Not applicable during the period of audit**]
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;[**Not applicable during the period of audit**]
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: [**Not applicable during the period of audit**]
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [**Not applicable during the period of audit**]

Bhageria Industries Ltd.

We further report that the Company has a compliance system in place and we have examined the relevant documents and records with respect to other Acts applicable to the Company, which are as under:

- i. The Factories Act, 1948 and Maharashtra Factories Rules, 1963.
- ii. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- iii. The Employee State Insurance Act, 1948.
- iv. The Payment of Bonus Act, 1965.
- v. The Payment of Gratuity Act, 1972.
- vi. Central Sales Tax Act, 1956 and Central Sales Tax (Registration and Turnover) Rule, 1957.
- vii. The Income Tax Act, 1961.
- viii. The Maharashtra Value Added Tax Act, 2002.
- ix. Gujarat Value Added Tax Act, 2003.
- x. Tamil Nadu Value Added Tax Act, 2006.
- xi. Chapter V of the Finance Act, 1994.
- xii. The Air (Prevention & Control of Pollution) Act, 1981.
- xiii. Environment Protection Act, 1986.
- xiv. Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.
- xv. Water (Prevention and Control of Pollution) Cess Act, 1977 and Water (Prevention and Control of Pollution) Cess Rules, 1978.
- xvi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective 1st December, 2015.

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the Financial Year under review.

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

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

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

For GMJ & ASSOCIATES
Company Secretaries

[SONIA CHETTIAR]
PARTNER
ACS : 27582 COP : 10130
PLACE: MUMBAI
DATE: 6th MAY, 2016.

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE - A

To,
The Members,
M/s.BHAGERIA INDUSTRIES LIMITED
(formerly known as Bhageria Dye-Chem Limited)
Office No. 1002, 10th Floor,
Topiwala Centre, Off S.V. Road,
Goregaon (West),
Mumbai - 400 062.

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

[SONIA CHETTIAR]
PARTNER
ACS : 27582 COP : 10130
PLACE: MUMBAI
DATE: 6th MAY, 2016.

ANNEXURE 'D' TO BOARD'S REPORT 2015-2016**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, 2016 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 up gradation 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 has setup a Solar Power Plant at Capital Cost of ₹ 1900 Lakhs.

(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 Lakhs.

a	Activities relating to export initiative taken to increase export markets for products survey to boost export during the year.	The Company has conducted Market increase export markets
b.	Foreign Exchange outgo	₹ 2710.27 Lakhs (Pr Yr. 2624.83 Lakhs)
c.	Foreign Exchange earned	₹ 6048.16 Lakhs (Pr Yr. 8135.57 Lakhs)

Registered Office:

1002, 10th Floor,
Topiwala Centre,
Off S. V. Road,
Goregaon [West],
Mumbai - 400 062.
6th May, 2016.

**For and on behalf of the Board
Bhageria Industries Limited**

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

ANNEXURE 'E' TO BOARD'S REPORT 2015-16

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 2015-16.		
Director's Name	Ratio to median remuneration	
Mr. Suresh Bhageria	33.350:1	
Mr. Vinod Bhgaeria	3.565:1	
Mr. Vikas Bhgaeria	33.181:1	
Mr. O. P. Bubna	0.113:1	
Mr. P. S. Dalvi	0.075:1	
Dr. Shyam Agrawal	0.038:1	
Mr. S S Gupta	0.094:1	
Mr. Sandeep Singh	0.075:1	
Mrs. Chandraprabha Bhageria	0.113:1	
Mr. S. P. Tulsian	0.094:1	
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 2015-16 compared to 2014-15 means part of the year.		
Director's/CFO/CEO/CS/Mgr Name	% age increase/decrease in remuneration	
Mr. Suresh Bhageria (Chairperson (Executive))	(64%)	
Mr. Vinod Bhgaeria (M.D. (Executive))	-	
Mr. Vikas Bhageria (Joint M.D. (Executive) (Appointed w.e.f. 01-04-15))	Not Applicable	
Mr. O.P. Bubna (Independent & Non-Executive)	20%	
Mr. P.S.Dalvi (Independent & Non-Executive)	-	
Dr. Shyam Agrawal (Independent & Non-Executive)	(50%)	
Mr. S S Gupta (Independent & Non-Executive)	-	
Mr. Sandeep Singh (Independent & Non-Executive)	(20%)	
Mrs. Chandraprabha Bhageria (Promoter & Women Non-Executive)	50%	
Mr. S.P. Tulsian (Independent & Non-Executive)*	67%	
Mr. S.N. Tiwari (Company Secretary)	-	
Mr. Rakesh L Kachhadiya (Chief Financial Officer)	13%	
3. Percentage increase in the median remuneration of employees in the financial year 2015-16 compared to 2014-15 :- (1.55%)		
4. Number of permanent employees on the rolls of the company :- 26 Employees as on 31-03-2016		
5. Explanation on the relationship between average increase/ decrease in remuneration and the company performance:- The Profit before Tax for the financial year ended March 31, 2016 decreased by 56% and there was a decrease in median remuneration by 1.55%.		
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company :- The total remuneration of Key Managerial Personnel decreased by 25% from 2.89 crore in 2014-15 to 2.16 crore in 2015-16 whereas the Profit before Tax decreased by 56% to 23.75 crore in 2015-16 (54.76 crore in 2014-15).		
7. Variations Disclosures		
Details	31.03.2016	31.03.2015
Market Capitalization (₹ In Crores)	111.80	103.99
Price Earning Ratio	5.81	2.84
Percentage Increase/ decrease of market quotations	8%	344%
Net worth of the Company (₹ in Crores)	77.51	67.00
8. Average percentile increase in salaries of Employees other than managerial personnel : - 13.91%		
Note - For Computing average increase in remuneration, employees working for full financial year considered to make the figures comparable.		

Bhageria Industries Ltd.

9. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company :- (₹ in lakhs)				
Name of the Key Managerial Personnel	Remuneration for the years ended			Reason against performance of the Company
	31.03.2016	31.03.2015	% age Change	
Mr. Suresh Bhageria (Chairperson (Executive))	98.50	270.00	(64%)	Profit before tax decreased by 56% and Profit after tax decreased by 58% in Financial Year 2015-16
Mr. Vinod Bhageria (M.D. (Executive))	10.53	10.53	-	
Mr. Vikas Bhageria (Joint M.D. (Executive))	98.00	-	N.A.	
Mr. S.N. Tiwari (Company Secretary)	3.00	3.00	-	
Mr. Rakesh L Kachhadiya (Chief Financial Officer)	6.33	5.61	13%	
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

- * In respect of Mr. S.P. Tulsian figures are not comparable as remuneration pertains to part of the year during financial year 2014-15 (Appointed as Additional Director w.e.f. 09-08-2014).
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE 'F' TO BOARD'S REPORT 2015-2016

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 31-03-2016

- 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 (₹ In Lakhs)	Date of Commencement of employment	Last employment/ Designation	% of Shareholding	Relatives
Suresh Bhageria	60	Chairperson	B.Com	More than 25 Years	98.50	21/12/1994	Gujarat Seal Industries Pvt. Ltd (Director)	6.87%	Mr. Vinod Bhageria, Mr. Vikas Bhageria and Mrs. Chandraprabha Bhageria
Vikas Bhageria	37	Joint M.D.	B.Com, M.C.A.	More than 10 Years	98.00	01/04/2015	Achyuta Miners Pvt Ltd (Director)	4.86%	Mr. Suresh 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 the SEBI (LODR) Regulations, 2015 (Listing Regulations) on Corporate Governance, the Report containing the details is as under:

1. 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, integrity 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 mind-set of the organization and at Bhageria Industries Limited [BIL] we are committed to do business in an efficient, responsible, honest and ethical manner and to meet the aspirations of all our stakeholders.

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.

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

2. BOARD OF DIRECTORS:

Composition of the Board

As on March 31, 2016 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 Regulations. The Board's current strength is 10 members, who are eminent personalities from various walks of life having rich experience in the field of marketing, finance, industry, business and management.

Besides the Chairperson, who is an Executive Promoter Director, the Board comprises of 2 Executive Promoter Directors, 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:

Table 1: Composition of the Board of Directors as on March 31, 2016:

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 2015-16	Attendance at last AGM held on 01 st August, 2015	No. Of Other Directorships of Companies Held as on 31 st March, 2016		No. of Membership of Outside Committees Held as on 31 st March, 2016	
					Public	Private	Member	Chairman
1.	Mr. Suresh Bhageria	Executive/ Chairperson	6	Yes	---	2	---	---
2.	Mr. Vinod Bhageria	M.D./ Executive	5	Yes	---	2	---	---
3.	Mr. Vikas S. Bhageria	Jt. M.D./ Executive	5	No	---	4	---	---
4.	Mr. P. S. Dalvi	Independent Non-Executive	4	Yes	---	---	---	---
5.	Mr. Surendra Gupta	Independent Non-Executive	5	Yes	1	---	---	3
6.	Mr. Sandeep Kumar Singh	Independent Non-Executive	4	Yes	2	---	5	---
7.	Mrs. Chandraprabha S. Bhageria	Promoter Non-Executive	6	Yes	---	1	---	---
8.	Mr. Shashikant Tulsian	Independent Non-Executive	5	Yes	---	7	---	---
9.	Mr. O. P. Bubna	Independent Non-Executive	6	Yes	---	---	---	---
10.	Dr. Shyam Agarwal	Independent Non-Executive	2	Yes	---	1	---	---

Relationships between Directors inter-se

Mr. Suresh Bhageria is related to Mrs. Chandraprabha Bhageria as spouse & father of Mr. Vikas Bhageria and brother of Mr. Vinod Bhageria, with such inter-se relation between them. None of the other Directors except as aforementioned, are related to each other.

Shareholding of Non-Executive Independent Directors

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

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 2015-2016, the Board met 6 (Six) times. Details of these Meetings are as follows:-

Sr. No.	Date of Board Meeting
1.	15/05/2015
2.	16/05/2015
3.	04/06/2015
4.	01/08/2015
5.	07/11/2015
6.	30/01/2016

The Company has held at least one Board meeting in every three months. The maximum gap between any two meetings was less than 120 days, as stipulated in Regulation 17 (2) of the **Listing Regulations**.

As mandated by Regulation 26 of **Listing Regulations**, none of the Directors are members of more than 10 Board level committees, nor are they Chairpersons of more than 5 committees in which they are members of such committees.

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 and its operating divisions or business segments.
- 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, 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.

The performance evaluation of the Independent Directors has been carried out by the entire Board of Directors to its satisfaction. In the above evaluation process the Directors, who were subjected to evaluation did not participate.

Obligations of Independent Directors:

As mandated by Regulation 25 of the Listing Regulations, the Independent Directors on the Company's Board held a meeting on 29th January, 2016 without the presence of Non-Independent Directors and Members of the management to:

- (a) review the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) review the performance of the Chairperson of the listed entity, taking into account the views of Executive Directors and Non-Executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Accordingly, the performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

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:

3. 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 Regulation 18 of the Listing Regulations. 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. Modified opinions 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;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 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.
- Statement of deviations, if any; in terms of Regulation 32(1) & 32(7) of the **Listing Regulations**.

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 16/05/2015, 01/08/2015, 07/11/2015 and 30/01/2016.

Attendance record at the meetings of the Audit Committee of Directors during Financial Year 2015-16:

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	Chairperson	4
Mr. P. S. Dalvi	Member	4
Dr. Shyam Agarwal	Member	4

The Chairperson of the Committee was present at the Annual General Meeting held on 01/08/2015 to attend the shareholder's queries.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Company is having "Nomination and Remuneration Committee" constituted in accordance with Section 178 of Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee comprises of Mr. O. P. Bubna, Independent Director as Chairperson, 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.

The Committee met 2 times during the year on 16/05/2015 and 07/12/2015, where all the members of the Committee were present.

Terms of Reference of the Nomination & Remuneration Committee, inter-alia are as follows:

- 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.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- 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.
- 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.
- To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 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.
- 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.

5. REMUNERATION OF DIRECTORS:

The Company pays remuneration to its Chairperson, Managing Director & Jt. 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. The Non-Executive Directors and Non-Executive Independent Directors have not been paid any remuneration except sitting fees during the financial year 2015-16.

Given below are the details of remuneration paid to Directors during the financial year 2015-16: (₹ in lakhs)

Director	Sitting Fees	Salary & Allowances	Perquisites
Mr. Suresh Bhageria	---	98.50	---
Mr. Vinod Bhageria	---	10.53	---
Mr. Vikas Bhageria	---	98.00	---
Mr. O. P. Bubna	0.33	---	---
Dr. Shyam Agarwal	0.11	---	---
Mr. P. S. Dalvi	0.22	---	---
Mr. S. S. Gupta	0.28	---	---
Mr. Sandeep Singh	0.22	---	---
Mrs. Chandraprabha Bhageria	0.33	---	---
Mr. S.P. Tulsian	0.28	---	---

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 performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent directors.

The Committee reviewed the performance of the Directors i.e. Non-Executive, Independent, Executive Directors and also the senior managerial personnel including Key Managerial Personnel during the year. The Director being evaluated did not participate in the Evaluation process at the time of the respective evaluation process of the individual director.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company is having a ‘Stakeholders Relationship Committee’ in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee shall specifically look into the mechanism of redressal of grievances of shareholders & other 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 and 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 2015-16, the attendance of the Stakeholders Committee is given below:

Name of The Member	Designation	No of Meetings Attended
Mr. O. P. Bubna	Chairperson	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 2015-16.

Nature of complaints	No. of complaints received / resolved during the year 2015 - 16
Non receipt of Dividend Warrant	-
Non receipt of Annual Report	-
Non receipt of Share Certificate	2
Total	2

There were no complaints pending as on 31st March, 2016.

RISK MANAGEMENT:

The Company is having 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 (d) to assure business growth with financial stability.

7. GENERAL BODY MEETINGS :

a. Location and time, where last 3 AGM’s held:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
31.03.2013	31.08.2013	11 A.M.	Lalit Restaurant Hall, Goregaon [W], Mumbai – 400 062.
31.03.2014	26.07.2014	11 A.M.	----- DO-----
31.03.2015	01.08.2015	11 A.M.	----- DO-----

Bhageria Industries Ltd.

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

Date of AGM	Description of Special Resolution
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.
01.08.2015	(i) Special Resolution under 196, 197, 203 for re-appointment of and payment of remuneration to Mr. Suresh Bhageria as Executive Chairperson of the Company. (ii) Special Resolution under 196, 197, 203 for re-appointment of and payment of remuneration to Mr. Vinod Bhageria as Managing Director of the Company. (iii) Special Resolution under 196, 197, 203 for re-appointment of and payment of remuneration to Mr. Vikas Bhageria as Jt. Managing Director of the Company. (iv) Special Resolution under 180(1)(c) of the Companies Act, 2013, for borrowing Cash Credit facilities. (v) Special Resolution under 180(1)(a) of the Companies Act, 2013 to create such charges, mortgages and hypothecations.

c. Whether any Special Resolution passed last year through Postal Ballot – details of voting pattern: Yes, 3 Special Resolutions were passed through Postal Ballot

Voting Pattern details of Postal Ballot

Item of Notice	Particulars of Business	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
		No. of shares	%age	No. of shares	%age	No. of shares	%age
Item No.1 of the Notice (As a Special Resolution) Amendment to Main Object Clause of the Memorandum of Association	E-voting	725245	100.00	--	--	--	--
	Postal Ballot	9635	89.70	150	1.40	957	8.90
Item No.2 of the Notice (As a Special Resolution) To Change the name of the Company from Bhageria Dye-chem Limited to Bhageria Industries Limited	E-voting	725245	100.00	--	--	--	--
	Postal Ballot	8935	84.76	650	6.17	957	9.07
Item No.3 of the Notice (As a Special Resolution) Adoption of new set of Articles of Association	E-voting	725245	100.00	--	--	--	--
	Postal Ballot	9435	89.50	150	1.42	957	9.08

d. Person who conducted the postal ballot exercise: Mr. Mahesh Soni, GMJ & Associates, Company Secretaries

e. Whether any special resolution is proposed to be conducted through postal ballot: No

f. Procedure for Postal Ballot: Not Applicable

8. MEANS OF COMMUNICATION:

- Quarterly results: Results are submitted to Stock Exchanges electronically as provided by the respective exchange & published in newspapers and uploaded on the Company's website.
- Newspapers wherein results normally prominent: Business Standard & Tarun Bharat.
- Any website where displayed : www.bhageriagroup.com
- Whether it also displays official news releases : No official release was made
- The presentations made to institutional investors or to the analysts : No presentations were made during the year

9. GENERAL SHAREHOLDERS INFORMATION:

a) Annual General Meeting - Date, Time and Venue

ANNUAL GENERAL MEETING : 27th Annual General Meeting.

DAY & DATE : 13th August, 2016.

TIME : 11 A. M.

VENUE : Lalit Restaurant Hall, Near Rly. Station, Goregaon (West), Mumbai 400 062.

b) Financial Year:

* Financial reporting for the quarter ended June 30, 2016: 2nd week of August, 2016.

* Financial reporting for the quarter ended Sept.30, 2016: 2nd week of November, 2016.

* Financial reporting for the quarter ended Dec. 31, 2016: 2nd week of February, 2017.

* Financial reporting for the Year ended March 31, 2017 : Audited Results by end of May, 2017.

c) Dividend Payment Date: On or After 18th August, 2016

d) Listing On Stock Exchanges:

The Company's Shares are listed on BSE Limited and NSE Limited. The annual listing fee for the year 2016-17 has been paid.

e) Stock Code:

BSE Limited, Mumbai

Scrip Name : BHAGERIA INDUSTRIES LIMITED

Scrip Code : 530803.

NSE Limited, Mumbai

Scrip Name : BHAGERIA

DEPOSITORY CONNECTIVITY: NSDL and CDSL.

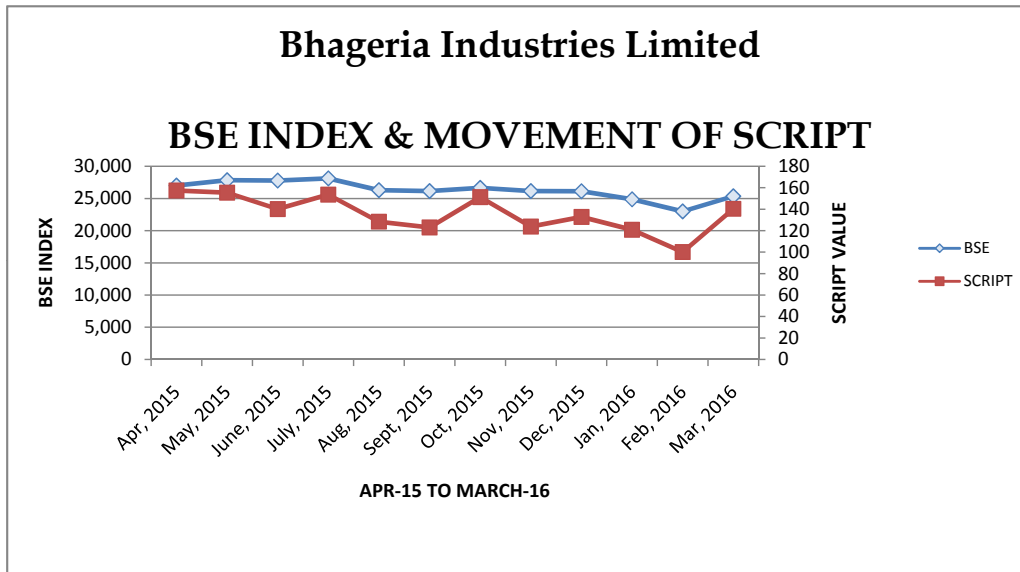
ISIN NO. FOR THE COMPANY'S SECURITY: INE354C01019.

f) Market price data : High, Low during each month in last financial year :

Month	Company's Shares		Closing	
	High (₹)	Low (₹)	Closing (₹)	Bse Sensex
April, 2015	194.50	134.00	157.50	27,011.31
May, 2015	193.00	150.00	155.50	27,828.44
June, 2015	157.00	127.00	140.10	27,780.83
July, 2015	175.80	140.00	153.60	28,114.56
August, 2015	169.00	111.00	128.40	26,283.09
Sept., 2015	129.60	100.10	123.00	26,154.83
October, 2015	152.40	122.50	151.30	26,656.83
Nov., 2015	155.90	115.30	123.80	26,145.67
Dec., 2015	147.40	120.00	129.50	26,117.54
January, 2016	145.20	115.00	120.90	24,870.69
Feb., 2016	116.00	95.10	100.00	23,002.00
March, 2016	142.90	98.00	140.40	25,341.86

Bhageria Industries Ltd.

g) Performance in comparison to broad-based indices such as BSE Sensex, etc.



h) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof; - Not Applicable

i) Registrar and Share Transfer Agents:

M/s. SHAREX DYNAMIC [INDIA] PRIVATE LIMITED
 [Unit : BHAGERIA INDUSTRIES 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, info@sharexindia.com

j) 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 (LODR) Regulations, 2015 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.

k) Distribution of Shareholding :

SHAREHOLDING PATTERN AS ON MARCH 31, 2016:

Category	No. of shares held	% of shareholding
Promoters	38,86,680	48.81
Private Bodies Corporate	22,44,427	28.19
Indian Public	16,59,623	20.84
NRI/OCBs	1,72,020	02.16
Total	79,62,750	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	3,879	5,28,874	6.64
501-1000	254	2,13,274	2.68
1001-5000	239	5,34,901	6.72
5001-10000	21	1,55,878	1.96
10001 & 100000	38	13,08,253	16.43
100001 & above	12	52,21,570	65.57
Total	4,443	79,62,750	100.00

(l) Dematerialisation of Shares & Liquidity:

As on March 31, 2016, 76,74,149 Shares Representing 96.38% Of Total Equity Shares Were Held In Dematerialized Form With NSDL And CDSL. The 100% shareholding of Promoters & Promoters Group is in dematerialised form in compliance with Regulation 31(2) of the Listing Regulations.

Liquidity :

Average Monthly Trading of the Company's Shares on BSE

Number of Trades : 3027

Number of Shares : 2,94,039 Equity Shares

m) Outstanding GDR's /ADR's /Warrants or any Convertible instruments, conversion date and likely impact on equity : NOT APPLICABLE

n) Commodity price risk or foreign exchange risk and hedging activities : Market driven

o) Plant Locations :

(i) Dyes & Dyes Intermediates : Plot No. 6310, IV Phase, GIDC Industrial Estate, Vapi, Gujarat - 396 195.

(ii) Solar Power Plant -

- 1) 1.20 MWP Rooftop Solar Power Plant With Lucas TVS Limited situated at Padi, Chennai-600 050, India.
- 2) 1 MWP Rooftop Solar Power Plant with Asahi India Glass Limited situated at Plot no. F-76 to 81, SIPCOT Industrial Park, Irungattukottai, Sriperumbudur, District - Kancheepuram, Tamil Nadu - 602 117.
- 3) 480 KWP Rooftop Solar Power Plant with TRIL Infopark Limited situated at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai-600 113.
- 4) 100 KWP Rooftop Solar Power Plant with Dr. Hedgewar Hospital situated at Garkheda Parisar, Near Gajanand Temple, Aurangabad - 431 005.

p) Address for Correspondence :

BHAGERIA INDUSTRIES LIMITED
(formerly known as Bhageria Dye-Chem Limited)
Office No. 1002, 10th Floor, Topiwala Centre, Off S. V. Road,
Goregaon [West], Mumbai - 400 062.
E-mail : info@bhageriagroup.com
Telephone No. 022-4043 6666

10. OTHER DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

None of the transactions with any of the related parties were in conflict with the interests of the Company.

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

None

c) Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel has been denied access to the Audit Committee;

Pursuant to Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the **Listing Regulations** 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 person has been denied access to the Audit Committee.

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

The Company has complied with all mandatory requirements of **Listing Regulations** and has implemented the following non mandatory requirements:

A. The Board: Not Applicable since the Company has an Executive Chairperson

- B. Shareholders Rights: Presently the company is not sending half yearly communication.
 - C. Modified opinion(s) in the Audit Report : It is always the company's endeavour to present unqualified financial statements. There are no audit modified opinions in the company's financial statement for the year under review.
 - D. Separate posts of Chairperson and CEO : The Company is already having separate posts for Chairperson/ CEO and Managing Director / Jt. Managing Director
 - E. Reporting of Internal Auditor : The Internal Auditor is directly reporting to Audit Committee
 - e) web link where policy for determining 'material' subsidiaries is disclosed: Not Applicable
 - f) web link where policy on dealing with related party transactions; www.bhageriagroup.com
 - g) disclosure of commodity price risks and commodity hedging activities: Market driven
- 11. NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS(2) TO (10) OF PARA C OF CORPORATE GOVERNANCE REPORT OF SCHEDULE V : ANNUAL REPORT OF LISTING REGULATIONS : NONE**
- 12. DISCLOSURE TO THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:**
- As Per Details Given Under The Heading "Other Disclosures", Sub point (d) – Non Mandatory Requirements.
- 13. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:**
- Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of Listing Regulations, required information has been hosted on the Company's website www.bhageriagroup.com
- 14. 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 & Regulation 23 of the Listing Regulations were not attracted. Further, there were 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.bhageriagroup.com). Omnibus approval was obtained from the Audit Committee for transactions which were of repetitive nature with monitoring and review on quarterly basis.
- 15. 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 Chairperson to that effect forms part of this Report.
- 16. DISCLOSURE OF EVENTS OR INFORMATION:**
- In accordance with Regulation 30(4)(ii) of Listing Regulations, the Company has framed a policy for determination of materiality, based on criteria specified in Regulation 30(4)(i), duly approved by the Board of Directors, which shall be disclosed on the Company's website www.bhageriagroup.com.
- Further, the Company has authorized KMP's for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under the said regulation and the contact details of such personnel has been disclosed to the stock exchange(s) and as well is placed on the Company's website www.bhageriagroup.com.
- The Company has framed an Archival Policy for the disclosures posted on the website of the Company under Regulation 30 of the Listing Agreement which has been disclosed on the Company's website.

17. MANAGEMENT DISCUSSIONS & ANALYSIS:

Management Discussion and Analysis Report is given in a separate section forming part of the Directors' Report in this Annual Report.

18. STEPS FOR PREVENTION OF INSIDER TRADING:

In compliance with the requirements of the Regulation 8 & Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular dated May 11, 2015; the Board of Directors has 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, are uploaded on the website of the Company www.bhageriagroup.com.

19. CEO CERTIFICATION:

As required under Regulation 17(8) of Listing Regulations, a Certificate duly signed by Mr. Suresh Bhageria, Chairperson has been obtained. The Certificate is annexed to this Report.

20. 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 the Listing Regulations. This Certificate is annexed to the Report.

21. 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 Regulation 26(3) of Listing Regulations 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, 2016.

Registered Office:

1002, 10th Floor,
Topiwala Centre,
Off S. V. Road,
Goregaon [West],
Mumbai - 400 062.
6th May, 2016.

**For and on behalf of the Board
BHAGERIA INDUSTRIES LIMITED**

**SURESH BHAGERIA
(DIN: 00540285)
CHAIRPERSON**

CEO CERTIFICATION

The Board of Directors
Bhageria Industries Limited,
Mumbai

Re: Financial Statements for the year 2015-16 – Certification by CEO

I, Suresh Bhageria, Chairperson of Bhageria Industries Ltd., hereby certify that:

- (A) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31st, 2016 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (2) 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 year, which are fraudulent, illegal or violating the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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:
- (1) There have been no significant changes in internal control over financial reporting during the year;
 - (2) There have been no significant changes in accounting policies during the year; and
 - (3) 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
Chairperson

Place: Mumbai

Date : 6th May, 2016.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
BHAGERIA INDUSTRIES LIMITED,
(formerly known as Bhageria Dye-Chem Limited)

We have examined the compliance of conditions of Corporate Governance by BHAGERIA INDUSTRIES LIMITED ('the Company'), for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

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 the above-mentioned Listing Agreement / Listing Regulations, as applicable.

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

Memb No: 110208

Place: Mumbai

Date: 06th May, 2016

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 and merchant export of related items. The Company is also engaged in generation of Solar Power.

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

The growth of the Indian economy has recently shown signs of slow down impacted by the global slow down particularly, Europe and Chinese economy. The Government of India and RBI has consistently been taking suitable initiatives and measures to impart stability and impetus to our economy.

During the year under review, the company's sales decreased by about 42% owing to the slackening growth of the world's economy. 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 place India as a significant player in the world's chemical intermediate market.

The Exports of the Company constituted around 25% 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. During the year under review, the Company faced turbulence in the market and the same has been reflected in the results of the Company. The Company is taking all corrective measures to strengthen itself against the volatility.

SEGMENT - WISE PERFORMANCE:

The Company has achieved revenue from operations of ₹ 23846 Lakhs and Profit before Tax of ₹ 2375 Lakhs during the Financial Year 2015-16.

The segment wise performance of the Company in terms of Revenue is as under:

(₹ In Lakhs)

Particulars	2016	2015
Chemicals	23714	41218
Solar Power	132	20
Total	23846	41238

During the year under review, sales of the Company decreased by about 42% resulting in net profit of ₹ 1533 Lakhs 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.

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 Chairperson of the Audit Committee of the Board & to the Chairperson and 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 ₹ 1533 Lakhs.
- b. The Company spent ₹ 849 Lakhs on Capital Expenditure during the year.
- c. The Investment in Working Capital was ₹ 6064 Lakhs.
- d. The Borrowings decreased ₹ 447 Lakhs.
- e. Your Company is paying dividend continuously since 1993-94.

HUMAN RESOURCES:

BIL 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 26 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.

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

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:

1002, 10th Floor,
Topiwala Centre,
Off S. V. Road,
Goregaon [West],
Mumbai - 400 062.
6th May, 2016.

**For and on behalf of the Board
BHAGERIA INDUSTRIES LIMITED**

**SURESH BHAGERIA
(DIN: 00540285)
CHAIRPERSON**

INDEPENDENT AUDITORS' REPORT

To,
The Members,
BHAGERIA INDUSTRIES LIMITED,
(formerly known as Bhageria Dye-Chem Limited)

Report on the Financial Statements

We have audited the accompanying Financial Statements of BHAGERIA INDUSTRIES LIMITED ("the Company") which comprise the Balance Sheet as at March 31st, 2016, the Statement of Profit and Loss, 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 specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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, the auditor considers internal control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the Financial Statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations gives to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India , of the State of Affairs of the company as at March 31, 2016 and its Profit and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

- (d) In our opinion, the aforesaid Standalone 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 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company 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 including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government in terms of Section 143(11) Act, we give in "Annexure B", a statement on the matters specified in paragraph 3 & 4 of the order, to the extent applicable.

For SARDA & PAREEK
Chartered Accountants
FRN 109262W

Gaurav Sarda
Partner
Memb No: 110208
Place: Mumbai
Date: 06th May, 2016

"ANNEXURE A" TO THE AUDITOR'S REPORT

Annexure referred to in Para 1(f) of our Report of even date on the Standalone financial statements for the year ended 31st March 2016 of Bhageria Industries Limited (formerly known as Bhageria Dye-Chem Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bhageria Industries Ltd ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended March 31, 2016.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be

prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning Of Company's Internal Financial Control Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SARDA & PAREEK
Chartered Accountants
FRN 109262W

Gaurav Sarda
Partner
Memb No: 110208
Place: Mumbai
Date: 06th May, 2016

“ANNEXURE B” TO THE AUDITOR’S REPORT

Annexure referred to in Para 2 of our Report of even date on the financial statements for the year ended 31st March 2016 of BHAGERIA INDUSTRIES LIMITED (formerly known as Bhageria Dye-Chem Limited)

Report as per Sub-section 11 of Section 143 of the Companies Act, 2013 (“the Act”).

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. In respect to Fixed Assets :-

- (a) The Company has maintained proper record showing full particulars including quantitative details and situation of its fixed assets.
- (b) Fixed asset was physically verified during the year by the management, which in our opinion is considered reasonable. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.

II. In Respect of Inventory :-

The inventories have been physically verified during the year by the management. 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.

III. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under sec 189 of the Act. Therefore, the provision of Clause (III) and its sub-clauses of the order are not applicable to the company.

IV. There is no loan given, investments made or guarantees given or security provided by the Company to any entity covered under the provision of Section 185 and 186 of the Companies Act, 2013. Therefore, the provision of Clause (IV) of the order is not applicable to the company.

V. Since Company has not accepted public deposit for the year ended 31st March, 2016 therefore, Clause (v) of the order is not applicable to the company for the year.

VI. The Company has been prescribed to maintain cost records under section 148(1) of the Companies Act, 2013 by the Central Government and such accounts and records are maintained by the company.

VII (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, VAT and other material statutory dues with appropriate authorities. There were no undisputed amount payable as at 31st, March 2016 for a period of more than six months from the date they become payable.

(b) On the basis of examination of 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 on 31st March, 2016 which has not been deposited on account of a dispute, are given below:-

Statute	Nature of Dues	Forum where Dispute is pending	Period to which amount relates	Amount Involved (₹ In Lakhs)	
				31/03/16	31/03/15
The Maharashtra Value Added Tax,2002	Value Added Tax	Deputy Commissioner of Sales Tax (Appeals)	2006-07	1.48	1.48
The Maharashtra Value Added Tax,2002	Value Added Tax	Deputy Commissioner of Sales Tax (Appeals)	2008-09	2.37	2.37
The Maharashtra Value Added Tax,2002	Value Added Tax	Deputy Commissioner of Sales Tax (Appeals)	2010-11	1.40	1.40
The Gujarat Value Added Tax Act,2006	Sales-Tax	Gujarat Value Added Tax Tribunal, Ahmedabad	2008-09	8.81	-
The Gujarat Value Added Tax Act,2006	Sales-Tax	Assistant Commissioner of Sales Tax, Surat (Appeals)	2009-10	-	13.86
Total				14.06	19.11

- VIII. The Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
- IX. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Term loans raised were applied for the purposes for which those were raised.
- X. As explained to us, no fraud on or by the Company has been noticed or reported during the period covered by our audit.
- XI. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of the section 197 read with the Schedule V to the Companies Act, 2013.
- XII. This company is not a Nidhi Company therefore, Clause (XII) of the order is not applicable to the company.
- XIII. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
- XIV. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. therefore, Clause (XIV) of the order is not applicable to the Company.
- XV. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and therefore the provisions of section 192 of Companies Act are not applicable.
- XVI. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, Clause (XVI) of the order is not applicable to the Company.

For SARDA & PAREEK
Chartered Accountants
FRN 109262W

Gaurav Sarda
Partner
Memb No: 110208
Place: Mumbai
Date: 06th May, 2016

Bhageria Industries Ltd.

Balance Sheet as at 31st March, 2016

Particulars	Note No.	(₹ in Lakhs)	
		As at 31 st March, 2016	As at 31 st March, 2015
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	796.28	796.28
(b) Reserves and surplus	4	6,954.61	5,903.67
		<u>7,750.89</u>	<u>6,699.94</u>
2 Non-current liabilities			
(a) Long Term Borrowings	5	588.21	-
(b) Other Long Term Liabilities	6	3.50	3.50
(c) Deferred tax liabilities (net)		430.03	224.62
		<u>1,021.74</u>	<u>228.12</u>
3 Current liabilities			
(a) Short-term borrowings	7	561.15	1,699.02
(b) Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,752.39	2,879.09
(c) Other current liabilities	9	372.83	341.58
(d) Short-term provisions	10	489.22	540.27
		<u>5,175.59</u>	<u>5,459.96</u>
	TOTAL	<u>13,948.22</u>	<u>12,388.02</u>
B ASSETS			
1. Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		2,275.53	1,785.02
(ii) Capital work-in-progress		383.79	-
(iii) Fixed assets held for sale		-	17.16
		<u>2,659.31</u>	<u>1,802.18</u>
(b) Long-term loans and advances	12	49.02	48.98
		<u>2,708.33</u>	<u>1,851.16</u>
2. Current assets			
(a) Current Investments	13	3,336.00	2,133.25
(b) Inventories	14	1,856.21	2,535.03
(c) Trade receivables	15	4,490.57	4,403.28
(d) Cash and cash equivalents	16	875.92	844.13
(e) Short-term loans and advances	17	607.82	569.65
(f) Other current assets	18	73.37	51.52
	TOTAL	<u>11,239.89</u>	<u>10,536.86</u>
		<u>13,948.22</u>	<u>12,388.02</u>

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 : 06th May, 2016

For and on behalf of the Board of Directors

Suresh Bhageria
Chairperson

Vinod Bhageria
Managing Director

Shri Nath Tiwari
Company Secretary

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai

Date : 06th May, 2016

Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
1 Revenue from operations (gross)		25,592.97	43,619.30
Less: Excise duty		<u>1,747.43</u>	<u>2,378.75</u>
Revenue from operations (net)	19	23,845.54	41,240.55
2 Other income	20	<u>193.47</u>	<u>264.51</u>
3 Total revenue (1+2)		<u>24,039.01</u>	<u>41,505.05</u>
4 Expenses			
(a) Cost of materials consumed	21.a	11,404.93	12,785.52
(b) Purchases of stock-in-trade	21.b	1,116.62	13,358.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.c	2,082.68	(846.02)
(d) Employee benefits expense	22	389.89	428.16
(e) Finance costs	23	129.97	213.08
(f) Depreciation and amortisation expense	11	339.44	147.86
(g) Other expenses	24	<u>6,200.88</u>	<u>9,942.34</u>
Total expenses		<u>21,664.40</u>	<u>36,029.45</u>
5 Profit / (Loss) before tax (3-4)		<u>2,374.61</u>	<u>5,475.60</u>
6 Tax expense:			
(a) Current tax expense		630.00	1,670.00
(b) Deferred tax		210.65	130.97
(c) Excess/Short Provision for taxation		<u>1.37</u>	<u>14.01</u>
		<u>842.01</u>	<u>1,814.97</u>
7 Profit / (Loss) for the year (5-6)		<u>1,532.59</u>	<u>3,660.63</u>
8 Earnings per share (of ₹ 10/- each):			
(a) Basic	30.a	19.25	45.97
(b) Diluted	30.b	19.25	45.97

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 : 06th May, 2016

For and on behalf of the Board of Directors

Suresh Bhageria
Chairperson

Vinod Bhageria
Managing Director

Shri Nath Tiwari
Company Secretary

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai

Date : 06th May, 2016

Cash Flow Statement

(₹ in Lakhs)

PARTICULARS	YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	2374.61	5475.60
Adjustments for		
Depreciation	339.44	147.86
Net Loss in sale of Fixed Assets	11.82	-
Short term Capital gain on sales of shares	(221.15)	(55.36)
Dividend Recd on Current Investment	(14.48)	-
Net (gain)/Loss on foreign currency translation	16.23	-
Interest received	(79.47)	(204.00)
Interest Paid	129.97	180.30
Operating Profit before Working Capital Changes	2556.96	5544.40
Changes in Working Capital		
(Increase)/Decrease in Inventories	678.82	(652.07)
(Increase)/Decrease in Trade Receivable	(87.29)	963.60
(Increase)/Decrease in Loans & Advances	(22.80)	28.96
(Increase)/Decrease in Other Current Assets	(21.85)	102.35
Increase/(Decrease) in Trade Payable	873.30	(302.40)
Increase/(Decrease) in Short Term Provision	0.47	0.54
Increase/(Decrease) in Other Current Liabilities	(71.05)	(58.76)
Cash Generated from Operation	3906.56	5626.61
Direct Taxes Paid (net of Refunds)	(690.84)	(1807.48)
CASH INFLOW FROM OPERATING ACTIVITIES	3215.72	3819.13
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(848.69)	(1228.01)
Payment for Capital Work in Process	(383.79)	-
Sale of Fixed Assets	8.94	-
Interest received	79.47	204.00
Purchases of Mutual Funds & Equities	(4244.27)	(2476.65)
Sales of Mutual Funds & Equities	3262.68	398.75
Dividend Income	14.48	-
NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES	(2111.17)	(3101.90)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Working Capital Loan	(412.32)	(1077.74)
Proceeds From/to Bank (Term Loan)	700.00	-
Repayment to bank (Term Loan)	(25.72)	-
Payment of Motor Car Loan	-	(1.45)
Proceeds from/to Bank (Export Bill Discount)	(725.55)	541.99
Loan Taken /Repaid Against Fixed Deposits	-	(1845.00)
Dividend paid (incl. Corporate Tax on Dividend)	(479.20)	(326.06)
Interest paid	(129.97)	(180.30)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	(1072.76)	(2888.56)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	31.79	(2,171.33)
Cash and cash Equivalents at the Commencement of the year	844.13	3,015.46
Cash and cash Equivalents at the Closure of the year	875.92	844.13

The accompanying notes form an integral part of the Financial Statements

For SARDA & PAREEK

Chartered Accountants

FRNo. 109262 W

Gaurav Sarda**Partner****Membership No. 110208**

Place : Mumbai

Date : 06th May, 2016**For and on behalf of the Board of Directors**Suresh Bhageria
ChairpersonVinod Bhageria
Managing DirectorShri Nath Tiwari
Company SecretaryRakesh Kachhadiya
Chief Financial Officer

Place : Mumbai

Date : 06th May, 2016

Notes forming part of the financial statements

Note	Particulars
1	<p>Corporate information</p> <p>The Company was incorporated on 12th July 1989, as a Private Limited company under the provisions of the Companies Act 1956, with limited liability and has been granted Registration under number 11-52574 of 1989 from Registrar of Companies, Maharashtra. Company was converted into a Public Limited Company w.e.f 14th Septemeber, 1993, and a Fresh Certificate of Incorporation consequent on Change of Name was issued by Registrar of Companies, Maharashtra. The Name of the Company has been changed from Bhageria Dye Chem Limited to Bhageria Industries Limited w.e.f. 19th August, 2015 and a Fresh Certificate of Incorporation consequent on Change of Name was issued by Registrar of Companies, Maharashtra. The business activities carried on by the Company is manufacturing and sale of chemicals and Dyes, Dyes intermediates required for Dye Manufacturer and merchant exports of related items. The Company also engaged into generation and distribution of solar power.</p>
2.	<p>Significant Accounting Polices</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) and applicable Accounting Standards as per Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules 2014. 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>Depreciation and amortisation</p> <p>Depreciation has been provided on the written down method as per useful life prescribed in schedule II of Companies Act 2013. and Depreciation on assets added/disposed off during the year has been provided on prorata basis with reference to the month of addition/disposal.</p>
2.5	<p>Revenue recognition</p> <p><u>Sale of goods</u> Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to 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. Revenue (income) is recognised when no significant uncertainty as to its determination or realization exists. Dividend Income is recognised when the right to receive dividend is established.</p>
2.6	<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. 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. Capital work-in-progress: 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>

2.7	Foreign currency transactions and translations <u>Initial recognition</u> Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Measurement of foreign currency monetary items at the Balance Sheet date Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.
2.8	Investment a) Long-term investments including investment are stated at cost. Provision for diminution in value of long-term investments if any is made, if such diminution is other than of temporary nature. b) Current Investment are carried at lower of cost or market value.
2.9	Employee benefits Employee benefits include provident fund and gratuity fund. <u>Defined contribution plans</u> The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made. <u>Defined benefit plans</u> For defined benefit plans in the form of gratuity fund is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the 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. <u>Short-term employee benefits</u> The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and leave compensation which are expected to occur within twelve months after the end of the period in which the employee renders the related service.
2.10	Borrowing costs 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.
2.11	Leases 1) Operating Leases: 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 (Facility Land). Lease income on an operating lease is recognized in the statement of profit and loss over the lease term. 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.

2.12	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is 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>
2.13	<p>Impairment of assets</p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.14	<p>Provisions and contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
2.15	<p>Financial Derivatives and commodity hedging transactions</p> <p>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 Industries Ltd.

Notes forming part of the financial statements

Note 3 Share capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	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 ₹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, 2016				
- Number of shares	7,962,750	-	-	7,962,750
- Amount (₹ in Lakhs)	796.28	-	-	796.28
Year ended 31 March, 2015				
- Number of shares	7,962,750	-	-	7,962,750
- Amount (₹ in Lakhs)	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 st March, 2016		As at 31 st March, 2015	
	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.	1,090,817	13.70%	1,057,817	13.29%
Suresh Kumar Keshavdeo Bhageria	547,013	6.87%	514,213	6.46%
Futurage Corporate Care Pvt. Ltd.	599,176	7.53%	-	-
Prism Scan Express Pvt Ltd	502,500	6.31%	-	-
Reform Trading Co. Private Limited.	456,345	5.73%	-	-

(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 Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(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	450.00
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Transitional effect on account of depreciation as per the provision of Schedule II of the Companies Act'2013 (net of DT)	9.90	-
Less: Utilised / transferred during the year for:	-	-
Closing balance	440.10	450.00
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	4,280.64	1,100.01
Add: Profit / (Loss) for the year	1,532.59	3,660.63
Add: Transfer from General Reserve	-	-
Less:		
Proposed Dividend to equity shareholders (₹ 5.00 per share) (P.Y. ₹. 5.00 per share)	398.14	398.14
Corporate Tax on Proposed Dividend	73.62	81.86
Transferred to:		
General reserve	-	-
Closing balance	5,341.48	4,280.64
Total	6,954.61	5,903.67

Note 5 Long-term borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Secured		
Term Loans from ICICI Banks :		
Rupee Term Loans/ FCNR	588.21	-
Total	588.21	-

Note : Terms of Borrowings

Nature of Security	Original Amount of Borrowings (₹ in Lakhs)	Tenor at Inception (In year)	Terms of Repayment	Month in which last installment is due	Balance as on 31 st March 2016 (₹ in Lakhs)	Balance as on 31 st March 2015 (₹ in Lakhs)	Prevailing Interest Rate p.a. %
Secured							
Rupee Term Loans/ FCNR	700.00	7	Quarterly	December-2022	690.51	-	L+4.5 p.a.
Hypothecation of Solar Power Plant installed at Chennai and Personal Guarantee of some of the Directors of the company.							
Sub Total					690.51	-	
Less- Current Maturity of Long Term Debt (Refer Not-9)					102.30	-	
Total					588.21	-	

The Company has not defaulted in repayment of any principal and interest thereon.

Bhageria Industries Ltd.

Notes forming part of the financial statements

Note 6 Other Long Term Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Security deposits received	3.50	3.50
Total	3.50	3.50

Note 7 Short-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Secured (Refer Notes)		
From Banks :		
Working Capital borrowings repayable on demand	561.15	1,699.02
Total	561.15	1,699.02

Notes:

Details of security for the secured short-term borrowings:

- Working Capital borrowing are secured by way of hypothecation of Inventories, Book Debts and Receivable, Fixed deposit receipts.
- First charge on the fixed assets of the company present & future.
- Personal Guarantee of some of the directors of the company.

Note 8 Trade payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Trade payables for Goods and Expenses: Unsecured, considered good	3,752.39	2,879.09
Total	3,752.39	2,879.09

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, 2016 has not been made in the financial statements. However, in Management's view, impact of the interest, if any, that may be payable in accordance with the Act is not expected to be material and necessary letter and notices have been sent for the same in financial year 2016-17.

Note 9 Other Current Liabilities

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(a) Advances from Customers	80.13	51.15
(b) Current Maturities of Long Term Loan (Refer Note 5)	102.30	-
(c) Unpaid dividends	14.75	18.03
(d) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	122.60	60.83
(ii) Others		
Salary Payable	53.06	-
Provision of Margin Money	-	24.37
Provision of Equity Index Option Premium	-	187.19
Total	372.83	341.58

Note 10 Short-Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Provision :		
(i) Provision for tax on proposed dividends	74.41	81.86
(ii) Proposed equity dividend	398.14	398.14
(iii) Income Tax Provisions (Net of Advance Tax)	-	44.06
(iv) Other Provisions	16.67	16.20
Total	489.22	540.27

Note 11 Fixed assets

(₹ in Lakhs)

A.	Tangible assets	Gross block				
		Balance as at 1 st April, 2015	Additions	Disposals	Other adjustments	Balance as at 31 st March, 2016
	(a) Land					
	Leasehold	13.16	-	-	-	13.16
	(b) Buildings					
	Residential Building	1.44	-	-	-	1.44
	Godown	6.06	-	-	-	6.06
	Office Building	52.87	-	-	-	52.87
	Factory Building	70.98	-	-	-	70.98
	(c) Plant and Equipment					
	Owned					
	Safety Equipments	2.34	0.64	-	-	2.98
	Plant & Machinery	923.62	39.30	-	-	962.92
	Lab Equipments	4.99	-	-	-	4.99
	E.T.P.	499.13	-	-	-	499.13
	Generator	0.52	-	-	-	0.52
	Solar Power Plant	1,091.60	807.98	-	-	1,899.58
	(d) Furniture and Fixtures					
	Owned	94.35	-	-	-	94.35
	(e) Vehicles					
	Owned	103.09	-	(23.20)	-	79.89
	(f) Office Equipment					
	Owned					
	Office Equipment	22.21	0.47	-	-	22.68
	Computer	32.92	0.29	-	-	33.21
	Total	2,919.28	848.69	(23.20)	-	3,744.77
	Previous year	1,691.28	1,228.01	-	-	2,919.28

Bhageria Industries Ltd.

Notes forming part of the financial statements

Note 11 Fixed assets (contd.)

(₹ in Lakhs)

A	Tangible assets	Accumulated depreciation and impairment				Net block		
		Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
	(a) Land							
	Leasehold	2.97	0.14	-	-	3.11	10.06	10.19
	(b) Buildings							
	Owned							
	Residential Building	0.71	0.04	-	-	0.76	0.68	0.73
	Godown	3.26	0.43	-	-	3.69	2.37	2.80
	Office Building	13.48	2.71	-	-	16.19	36.68	39.39
	Factory Building	63.00	3.14	-	-	66.14	4.84	7.98
	(c) Plant and Equipment							
	Owned							
	Safety Equipments	1.12	0.23	-	0.06	1.41	1.58	1.22
	Plant & Machinery	628.09	104.15	-	6.62	738.85	224.06	295.53
	Lab Equipments	4.43	-	-	0.53	4.96	0.03	0.56
	E.T.P.	254.85	56.41	-	4.80	316.06	183.07	244.28
	Generator	0.48	-	-	0.05	0.52	0.00	0.05
	Solar Power Plant	24.22	125.17	-	-	149.39	1,750.19	1,067.38
	(d) Furniture and Fixtures							
	Owned	47.96	14.20	-	1.48	63.65	30.71	46.39
	(e) Vehicles							
	Owned	65.49	15.49	(19.60)	1.03	62.42	17.47	37.60
	(f) Office equipment							
	Owned							
	Office Equipment	3.20	9.79	-	0.40	13.39	9.29	19.01
	Computer	20.99	7.54	-	0.19	28.72	4.49	11.93
	Total	1,134.26	339.44	(19.60)	15.14	1,469.25	2,275.53	1,785.02
	Previous year	986.40	147.86	-	-	1,134.26	1,785.02	704.87
	Capital Work in Progress						383.79	-
	Fixed assets held for sale						-	17.16
	TOTAL FIXED ASSETS						2,659.31	1,802.18

A. Depreciation and amortisation relating to continuing operations:

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Depreciation and amortisation for the year on tangible assets	339.44	147.86
Depreciation and amortisation relating to continuing operations	339.44	147.86

Note 12 Long-term loans and advances

(₹ in Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(a) Security Deposits		
Unsecured, considered good		
Telephone Deposit	0.49	0.50
Electricity Deposit	25.15	25.09
Rent Deposit	4.00	4.00
(b) Duty recoverable from Service Tax Authorities (Paid Under Protest)	19.06	19.06
(c) Recoverable of Tax Deducted at Source	0.32	0.32
Total	49.02	48.98

Notes forming part of the financial statements

Note 13 Current Investments

(₹ in Lakhs)

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	Nos.	Amount	Nos.	Amount
Trade Investments				
(A) Investment In Equity (Quoted) (Fully Paidup) (Stated at cost)				
HDFC Bank Limited	4,657	49.53	69,250	633.25
Vakrangee Limited	865,000	1,495.63	-	-
Alkem Laboratories Limited	1,275	17.96	-	-
Asian Paint Limited	4,982	38.31	-	-
Bajaj Finance Limited	1,522	83.73	-	-
Bharat Forge Limited	4,866	51.89	-	-
Bharat Petroleum Corporation Limited	5,271	48.06	-	-
Bosch Limited	541	124.39	-	-
City Union Bank Limited	25,515	26.17	-	-
Colgate Pamolive (India) Limited	13,688	133.94	-	-
Container Corporation of India Limited	1,121	19.62	-	-
Cummins India Limited	3,571	33.10	-	-
DCB Bank Limited	17,212	22.67	-	-
Eicher Motors Limited	687	145.67	-	-
Emami Limited	2,656	32.40	-	-
Engineers India Limited	3,357	8.01	-	-
Glaxosmithkline Consumer Healthcare Limited	382	23.95	-	-
HDFC Limited	2,623	32.71	-	-
Hero Motocorp Limited	1,057	26.95	-	-
Hindustan Petroleum Corporation Limited	10,041	78.56	-	-
Inter Globe Aviation Limited	3,631	31.82	-	-
IPCA Lab Limited	3,709	26.05	-	-
J & K Bank Limited	16,378	16.94	-	-
Kotak Mahindra Bank Limited	10,028	72.42	-	-
Larson & Tubro Limited	2,174	39.35	-	-
Max Financial Services Limited	7,850	18.38	-	-
Max India -Taurus Venture Limited	7,850	18.15	-	-
Max Venture and Industries Limited	1,570	2.05	-	-
Page Industries Limited	448	68.49	-	-
State Bank of India Limited	16,856	45.41	-	-
Speciality Restaurants Limited	2,658	3.73	-	-
Sun Pharmaceuticals Limited	8,488	74.39	-	-
TCS Limited	1,627	42.13	-	-
United Spirits Limited	1,031	34.45	-	-
Voltas Limited	16,216	48.95	-	-
		3,036.00		633.25
(B) Investments In Mutual Fund (Units of ₹10 each) (stated at cost)				
(a) Axis Equity Fund - Growth	1,576,458.22	300.00	1,576,458.22	300.00
(b) Birla Sun Life Frontline Equity Fund -Growth-Regular Plan	-	-	32,133.68	50.00
(c) ICICI Prudential Value Discovery Fund - Regular Plan - Growth	-	-	143,184.42	150.00
(d) SBI Blue Chip Fund - Regular Plan - Growth	-	-	1,922,551.92	500.00
(e) HDFC Corporate Debt Opportunities Mutual Fund	-	-	4,874,093.00	500.00
		300.00		1,500.00
Total		3,336.00		2,133.25

Bhageria Industries Ltd.

Notes forming part of the financial statements

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Aggregate Book value of:		
Quoted fully paid up Current Investments	3,336.00	2,133.25
Aggregate Market value of:		
Quoted fully paid up Current Investments	3,405.40	2,325.73

Note 14 Inventories

(At lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(a) Raw materials	1,436.19	132.25
Goods-in-transit/ at port	105.95	0.84
	1,542.14	133.09
(b) Work-in-progress (Refer Note below)	59.09	2,303.01
(c) Finished goods (other than those acquired for trading)	88.69	90.75
(d) Stock-in-trade (acquired for trading)	163.31	-
(e) Stores and spares	2.99	8.19
Total	1,856.21	2,535.03

Note: Details of inventory of work-in-progress

(₹ in Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Vinyl Sulphone	47.70	212.90
Vinyl Sulphone (O.A.V.S.)	11.39	22.84
H.Acid	-	1,657.77
Gamma Acid	-	284.12
SVS	-	73.32
SOAVS	-	10.86
O.A. Acetanilide	-	41.21
Total	59.09	2,303.01

Note 15 Trade receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	8.06	20.81
Other Trade receivables		
Unsecured, considered good	4,482.51	4,382.47
Total	4,490.57	4,403.28

Note 16 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(a) Cash on hand	12.33	0.89
(b) Balances with banks		
(i) In current accounts	123.06	8.07
(ii) In EEFC accounts	30.65	219.60
(iii) In earmarked accounts		
- Fixed Deposits with maturity period of 3 months or less (including accrued interest)	108.43	109.48
(iv) In earmarked accounts		
- Unpaid dividend accounts	14.75	18.03
(c) Other Bank Balances		
Margin Money Deposits with maturity of more than three month but less than twelve months* (including accrued interest)	586.69	488.05
Total	875.92	844.13

*Held as lien by banks against bank guarantees and letter of credit.

Notes forming part of the financial statements

Note 17 Short-term loans and advances

(₹ in Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(a) Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	-	-
(b) Advances to suppliers		
Unsecured, considered good	334.66	102.03
(c) Security Deposits with Creditors		
Unsecured, considered good	5.50	-
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	111.75	311.88
(ii) Service Tax credit receivable	28.28	16.01
(iii) VAT refund receivable	106.11	122.14
(iv) Income Tax Refund receivable	15.41	0.80
(e) Others		
Prepaid Expenses	6.11	16.79
Total	607.82	569.65

Note 18 Other current assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(i) Duty drawback Receivable	24.72	51.52
(ii) Incentives Licenses	48.65	-
Total	73.37	51.52

Note 19 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
(a) Sale of products	25,284.78	43,258.33
Less:		
Excise duty	1,747.43	2,378.75
Sale of products (Net)	23,537.35	40,879.58
(b) Other Operating Revenue	308.18	360.97
Total	23,845.54	41,240.55

Note 19 (a)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Sale of products comprises :		
Manufactured goods		
H.acid (Dry Powder)	11,442.65	15,507.20
Vinyl Sulphone Ester	3,741.77	3,313.67
H.acid (Wet Cake)	375.39	3,308.11
Gamma Acid	2,172.82	2,889.40
Vinyl Sulphone (Sulpho VS.)	1,869.64	2,307.66
Vinyl Sulphone (O.A.)	1,075.30	961.97

Bhageria Industries Ltd.

Notes forming part of the financial statements

Others	1,692.33	1,119.94
Total - Sale of manufactured goods	22,369.90	29,407.95
Traded goods	1,167.45	11,471.63
Total - Sale of traded goods	1,167.45	11,471.63
Total - Sale of products	23,537.35	40,879.58

Note 19(b)

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Sale of services comprises:		
(a) Service (Job Work)	-	86.05
(b) Other operating revenues comprise of:		
- Duty drawback and other export incentives	191.43	102.93
- Net gain on foreign currency transactions and translation (other than considered as finance cost)	116.23	171.72
- Other Operating Income	0.52	0.27
Total - Sale of services	308.18	360.97

Note 20 Other income

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
(a) Interest income	79.47	204.00
(b) Profit on Sales of Current Investments	84.73	56.53
(c) Dividend received on Current Investments	14.48	-
(d) Rent Income	8.71	3.77
(e) Miscellaneous Income	6.09	0.20
Total	193.47	264.51

Note 21.a Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Opening stock	133.09	327.04
Add : Purchases	12,813.98	12,591.57
Less: Closing stock	1,542.14	133.09
Cost of material consumed	11,404.93	12,785.52
Major Material consumed comprises:		
Aniline	907.13	1,211.15
Naphthalene Refined	1,448.96	2,182.36
Beta Naphthol	983.08	817.63
Caustic Soda Flakes	1,619.18	1,513.56
Ethylene Oxide	759.44	756.59

Notes forming part of the financial statements

Note 21.b Purchase of Traded Goods

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Traded goods	1,116.62	13,358.51
Total	1,116.62	13,358.51

Note 21.c Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Inventories at the end of the year:		
Finished goods	88.69	90.75
Work-in-progress	59.09	2303.01
Stock-in-trade	163.31	-
	311.08	2,393.76
Inventories at the beginning of the year:		
Finished goods	90.75	312.95
Work-in-progress	2303.01	1228.72
Stock-in-trade	-	6.07
	2,393.76	1,547.74
Net (increase) / decrease	2,082.68	(846.02)

Note 22 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Salaries and Wages	370.11	417.87
Contributions to Provident and Other Funds	4.01	2.26
Staff Welfare Expenses	14.76	8.03
Total	388.89	428.16

Note 23 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
(a) Interest expense on:		
(i) Borrowings		
- Interest paid to bank	96.02	106.25
(ii) Others		
- Others (Bank Charges and other interest)	33.95	106.83
Total	129.97	213.08

Bhageria Industries Ltd.

Notes forming part of the financial statements

Note 24 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Manufacturing Expenses		
Job work Charges	4,836.42	8,689.57
Repairs and maintenance - Machinery	13.39	26.30
Repairs and maintenance - Buildings	6.46	28.45
Power & Fuel	234.93	199.93
Stores & Spares	54.67	114.17
Lab Expenses	2.67	3.45
Water Charges	6.66	6.11
Factory Expenses	25.61	1.56
(A)	5,180.81	9,069.53
Selling & Distribution Expenses		
Commision	21.21	133.78
Freight and forwarding	565.70	419.99
Business promotion	12.36	27.50
(B)	599.28	581.26
Establishment Expenses		
Repairs and maintenance - Computer	1.46	4.01
Repairs and maintenance - Others	7.92	6.83
Insurances	19.50	12.71
Membership Fees	6.10	3.52
Postage & Telegram	5.86	6.91
Communication	6.71	6.60
Vehicle Expenses	8.25	7.55
Director Sitting Fees	1.78	1.67
Travelling and conveyance	23.42	15.80
Solar operating Expenses	24.70	2.34
Printing and stationery	4.28	8.63
Pollution exps.	16.86	8.25
Security Charges	8.68	7.50
Donations and contributions	57.46	64.41
Legal and professional Charges (please refer 24(a))	67.15	15.52
Rent	15.64	11.30
Loss on sale of Fixed Assets (Net)	11.82	-
Contribution towards CSR	81.41	47.00
Miscellaneous expenses	51.79	61.01
(C)	420.79	291.54
Total	6,200.88	9,942.34

Notes forming part of the financial statements

Notes 24(a)

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
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	-	0.90
For other services	0.03	0.96
Total	3.78	5.61

Notes 25 Contingent Liabilities And Commitments

1	Contingent Liabilities (to the extent not provided for)
i)	Letters of Credit Outstanding amounts to ₹ 213.54 Lakhs (P.Y. ₹ 488.70 Lakhs)
ii)	Bank Guarantees Outstanding amounts to ₹ 12 Crores
iii)	Sales Tax Dispute :
a	The Sales Tax Officer, Mazgaon had raised a demand of ₹ 1.48 Lakhs 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, Mazgaon had raised a demand of ₹ 2.37 Lakhs 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, Mazgaon had raised a demand of ₹ 1.40 Lakhs 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 Sales Tax Officer, Vapi had raised a demand of ₹ 8.81 Lakhs While completing the assessment of the Financial Year 2008-09. The company has filed an appeal before the Gujarat Value Added Tax Tribunal, Ahmedabad (Appeal) against the order.
2	Capital Commitments
	Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) :
	• 30 MW Solar Power Plant at Kombhalne, Ahmednagar
	1) Land (net of advances) - ₹ 2.47 Crores
	2) Solar Photovoltaic Plant Cost (including Modules) - Amount Unascertainable

Notes 26 Value Of Imports Calculated On CIF Basis :

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Raw Materials	2,105.90	2,372.06
Trading	604.37	252.77
Total	2,710.27	2,624.83

Bhageria Industries Ltd.

Notes forming part of the financial statements

Notes 27 Expenditure In Foreign Currency :

(₹ In Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Other matters	-	-

Notes 28 Details Of Consumption Of Imported And Indigenous Items

(₹ In Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Imported		
Raw materials	2,105.90	2,372.06
	18%	19%
Indigenous		
Raw materials	9,299.03	10,249.77
	82%	81%
Total (₹)	11,404.93	12,621.83
Total (%)	100%	100%

Notes 29 Earnings In Foreign Exchange

(₹ In Lakhs)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Export of goods calculated on FOB basis	6,048.16	8,135.57

Note 30 Earning Per Share

(₹ In Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
30.a Basic		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,532.59	3,660.63
Weighted average number of equity shares of ₹ 10/- each outstanding during the year	7,962,750	7,962,750
Earnings per share from continuing operations - Basic	19.25	45.97
30.b Diluted		
Profit / (loss) attributable to equity shareholders (on dilution)	1,532.59	3,660.63
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	19.25	45.97

Notes forming part of the financial statements

Notes 31 Segment Information

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. The Company is engaged in two segment i.e. manufacturing and Trading in Chemicals and dyes and Dyes intermediates and generation and distribution of solar power. Geographical revenues are allocated based on the location of the customer. Geographical segments of the Company are China, Indonesia, Tiwan, Thailand, Europe, Africa and Others.

31(a) Segment wise Revenue, Result & Capital Employed

(₹ In Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
1. Segment Revenue		
Net sale/income from each segment should be disclosed under this head		
(a) Segment -A (Solar Power)	131.94	20.24
(b) Segment -B (Chemicals)	23,713.59	41,220.31
Less: Inter Segment Revenue	-	-
Net Sales/Income From Operations	23,845.54	41,240.55
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)		
(a) Segment -A (Solar Power)	(18.04)	(6.24)
(b) Segment -B (Chemicals)	2,362.42	5,382.63
Less: (i) Interest	129.97	213.08
Add: (ii) Other Un-allocable Income (Net Off)	160.19	312.30
Total Profit Before Tax	2,374.61	5,475.60
3. Capital Employed		
(Segment assets- Segment Liabilities)		
(a) Segment -A (Solar Power)	1,884.29	850.13
(b) Segment -B (Chemicals)	2,999.52	3,504.60
(d) Unallocated	2,867.07	2,345.22
Total Capital Employed	7,750.89	6,699.94

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

(₹ In Lakhs)

Geographic Segment	Revenues For the year ended 31 st March, 2016	Revenues For the year ended 31 st March, 2015
Domestic (Including jobwork)	17,605.68	32,332.96
Export (including Incentives)	6,239.86	8,907.59

Bhageria Industries Ltd.

Notes forming part of the financial statements

Notes 32 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	Chairperson (Executive)
2. Mr. Vinod Bhgaeria	M.D. (Executive)
3. Mr. Vikas Bhgaeria	Jt. 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.
- (c) Smt. Ratnadevi Bhageria Charitable Trust

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

Name of Related Party	Nature of Transaction	Transaction Value for the year	
		31st March 2016	31st March 2015
A. Key Management Personnel:			
1. Mr.Suresh Bhageria	Remuneration	98.50	270.00
2. Mr. Vikas Bhageria	Remuneration	98.00	-
3. Mr. Vinod Bhgaeria	Remuneration	10.53	10.53
4. Mr. S.N. Tiwari	Salaries and Allowances	3.00	3.00
5. Mr. Rakesh L Kachhadiya	Salaries and Allowances	6.33	5.61
B. Enterprises owned or significantly influenced by key management personnel or their relatives:			
1. Achyuta Miners Pvt. Ltd.	Sales	-	240.55
	Purchases	-	89.27
2. Akashdeep International Pvt. Ltd.	Sales	-	986.08
	Purchases	160.16	379.57
3. Smt. Ratnadevi Bhageria Charitable Trust	Donation	23.35	11.50

Name of Related Party	Outstanding (Payble) amounts carried in the Balance Sheet (₹ in Lakhs)	
	31st March 2016	31st March 2015
A. Enterprises owned or significantly influenced by key management personnel or their relatives:		
Akashdeep International Pvt. Ltd	-	44.05
B. Key Management Personnel:		
Mr. Suresh Bhageria	42.95	-
Mr. Vikas Bhageria	10.11	-

Notes forming part of the financial statements

Notes 33 Leases

33(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 Lakhs)

Particulars	31 st March 2016	31 st March 2015
(i) not later than one year;	16.42	15.64
(ii) later than one year and not later than five years	4.15	20.57
(iii) later than five years	-	-
Lease payments recognized in the Statement of Profit and Loss for the period.	15.64	11.30

33(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 Lakhs)

Particulars	31 st March 2016	31 st March 2015
(i) not later than one year;	9.58	8.78
(ii) later than one year and not later than five years	6.47	15.26
(iii) later than five years	-	-
Lease rental recognized in the Statement of Profit and Loss for the period.	8.71	3.77

Notes 34 Deferred Tax Liability /(Asset)

(₹ In Lakhs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Deferred tax liability		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	430.03	224.62
Deferred tax Asset		
Tax effect of items constituting deferred tax Asset	-	-
Net deferred tax liability	430.03	224.62

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 :

(₹ In Lakhs)

	Particulars	Current Year	Previous Year
1	Employer's Contribution to Provident Fund	4.01	2.26
2	Employer's Contribution to Employee State Insurance	1.36	1.08

Bhageria Industries Ltd.

Notes forming part of the financial statements

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.

(₹ In Lakhs)

	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	11.59	9.38
	Current Service Cost	0.84	0.82
	Interest Cost	0.93	0.75
	Actuarial (Gain)/Loss	0.09	1.64
	Benefit Paid	-	(0.99)
	Defined Benefit obligation at year end	13.45	11.59
b.	Reconciliation of opening and closing balances of fair value of plan assets		
	Fair value of plan assets at the beginning of the year	17.59	15.42
	Expected return on plan assets	1.47	1.39
	Actuarial (gain)/loss	-	(1.45)
	Employer contribution	0.04	1.66
	Benefits paid	-	(0.99)
	Fair value of plan assets at year end	19.10	17.59
c.	Reconciliation of fair value of assets and obligation		
	Fair value of plan assets as at 31 st March	19.10	17.59
	Fair value of obligation as at 31 st March	13.45	11.59
	Unfunded net liability recognized in balance sheet	-	-
d.	Expenses recognized during the year		
	Current service cost	0.84	0.82
	Interest cost	0.93	0.75
	Expected return on plan assets	(1.47)	(1.39)
	Actuarial (gain)/loss	0.09	0.18
	Net Cost	0.39	0.36
e.	Investment details	% invested as at 31 st March 2016	% invested as at 31 st March 2015
	L.I.C. Company Gratuity (Cash Assumption) Policy	100%	100%
f.	Actuarial assumptions		
	Mortality Table (L.I.C.)	2006-08 (Ultimate)	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 Transfer Of Unclaimed Dividend To Investor Education And Protection Fund

During the year the company has transferred the unclaimed dividend for the year 2007-08 amounting to ₹ 2,93,976/- to the Investor Education and Protection Fund.

Notes 37 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 38 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
Chairperson

Vinod Bhageria
Managing Director

Shri Nath Tiwari
Company Secretary

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai
Date : 06th May, 2016

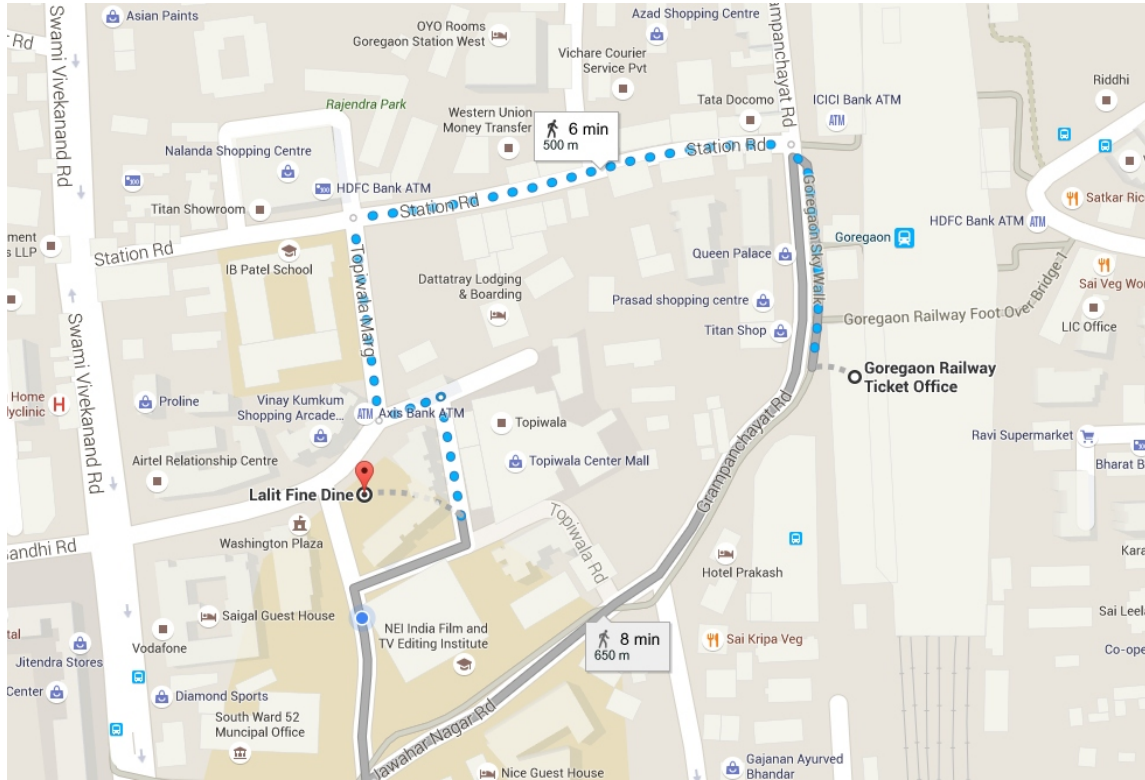
FINANCIAL HIGHLIGHTS

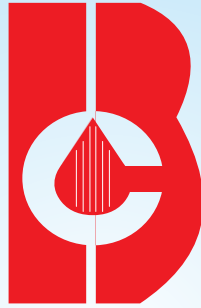
(₹ in Lakhs)

FINANCIAL YEAR	2015-16	2014-15	2013-14	2012-13	2011-12
Income					
Revenue from Operation (Net)	25,592.97	43,619.30	38,931.02	13,887.76	6,687.75
Less : Excise Duty	(1,747.43)	(2,378.75)	(2,052.72)	(964.94)	(403.74)
Other Income	193.47	264.51	119.63	25.74	26.65
	24,039.01	41,505.05	36,997.93	12,948.56	6,310.66
Expenditure					
Material & Overheads (+ / - Stock Adjustment)	21,195.00	35,668.51	34,509.50	12,553.29	6,152.14
Finance Cost	129.97	213.08	140.60	145.81	144.91
Profit Before Depreciation & Tax	2,714.04	5,623.46	2,347.83	249.46	13.61
Depreciation	339.44	147.86	85.03	72.64	80.29
Net Tax - Including Deferred Tax	842.01	1,814.97	722.20	50.57	(19.57)
Net Profit	1,532.59	3,660.63	1,540.61	126.25	(47.11)
Dividend (%)	50%	50%	35%	8%	5%
Earning Per Share (₹)	19.25	45.97	19.35	1.59	(0.82)
Cash Earning Per Share (₹)	23.51	47.83	20.42	3.13	0.17
Book value per Share (₹)	97.34	84.14	44.20	28.95	28.29
Statement of Assets & Liabilities					
A. Equity and Liabilities					
Shareholders' funds					
(a) Share capital	796.28	796.28	796.28	796.28	796.28
(b) Reserves and surplus	6,954.61	5,903.67	2,723.04	1,508.67	1,456.46
	7,750.89	6,699.94	3,519.32	2,304.95	2,252.74
Non-current liabilities					
(a) Long-term borrowings	588.21	-	-	-	-
(b) Other Long-term liabilities	3.50	3.50	-	-	-
(c) Deferred tax liabilities (net)	430.03	224.62	93.66	44.87	35.02
	1,021.74	228.12	93.66	44.87	35.02
Current liabilities					
(a) Short-term borrowings	561.16	1,699.02	4,081.21	909.37	1,066.96
(b) Trade payables	3,752.39	2,879.09	3,213.22	1,861.86	1,248.02
(c) Other current liabilities	372.83	341.58	372.09	190.38	133.43
(d) Short-term provisions	489.22	540.27	509.28	10.33	6.46
	5,175.60	5,459.96	8,175.81	2,971.94	2,454.87
(A)	13,948.22	12,388.02	11,788.78	5,321.75	4,742.63
B. Assets					
(a) Net Fixed Assets	2,659.31	1,802.18	722.03	459.36	472.47
(b) Long-term loans and advances	49.02	48.98	25.70	0.70	0.70
(c) Current Investments	3,336.00	2,133.25	-	-	-
(d) Current Assets	7,903.89	8,403.61	11,041.04	4,861.68	4,269.45
(B)	13,948.22	12,388.02	11,788.78	5,321.75	4,742.63

The Route Map to the AGM Venue

Venue: Lalit Restaurant Hall, Near Rly. Station, Goregaon (West), Mumbai - 400 062.





If undelivered please return to :

BHAGERIA INDUSTRIES LIMITED
(formerly known as Bhageria Dye-Chem Limited)

CIN NO - L40300MH1989PLC052574

Regd.Off.:1002, Topiwala Centre, Off. S. V. Road, Goregaon-West, Mumbai-400 062.
Tel No - (022)-4043 6666 Website : www.bhageriagroup.com Email ID : info@bhageriagroup.com