

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



BHAGERIA INDUSTRIES LIMITED
(FORMERLY KNOWN AS BHAGERIA DYE-CHEM LTD.)

REGD. OFF: OFFICE NO. 1002, 10TH FLOOR, TOPIWALA CENTRE, OFF S. V. ROAD,
NEAR GOREGAON RAILWAY STATION, GOREGAON (WEST), MUMBAI - 400 062.
CIN : L40300MH1989PLC052574

Date: December 2, 2017.

BSE Limited,
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange India Limited,
"Exchange Plaza"
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051.

Reg: Security Code No. 530803:

Script Name - BHAGERIA

Dear Sirs,

Sub: 28th Annual General Meeting

We are enclosing herewith Annual Report of the Company for the Financial Year 2016-17 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approved and adopted by the members at the 28th Annual General Meeting of the Company held on Saturday, December 2, 2017 at 11.30 a.m. at Maher Banquet, Topiwala Centre Mall, 2nd Floor, Off S. V. Road, Near Rly Stn., Goregaon (West), Mumbai 400 062. The Annual General Meeting concluded at 12:25 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For BHAGERIA INDUSTRIES LIMITED

SURESH BHAGERIA
(DIN 00540285)
CHAIRPERSON



Encl: as above.

A GOVT. RECOGNISED EXPORT HOUSE



BHAGERIA INDUSTRIES LIMITED

(formerly known as Bhageria Dye- Chem Limited)

CIN NO- L40300MH1989PLCO52574

ISO 9001 : 2008 Company

Govt. of India Recognized Two Star Export House



28 TH ANNUAL REPORT
2016 - 17



Mr. Vinod Bhageria, Managing Director receiving “First Award” under Category of Panel – I : Dyes & Dyes Intermediates – (SSM) for outstanding export performance.



Plant Visit by Shareholders on Saturday, August 27, 2016

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. Chandraprabha 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
EXIM BANK

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ANNUAL GENERAL MEETING

Date : 2nd December, 2017
Time : 11.30 A.M.
Venue : Maher Banquet, Topiwala Centre Mall,
2nd Floor, Off S. V. Road, Near Rly. Stn.,
Goregaon (West), Mumbai 400 062

BOOK CLOSURE :

28th NOVEMBER, 2017
to
1st DECEMBER, 2017
(BOTH DAYS INCLUSIVE)

NOTICE TO THE MEMBERS

NOTICE is hereby given that the Twenty Eighth 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, December 2, 2017 at 11:30 a. m. at Maher Banquet, Topiwala Centre Mall, 2nd Floor, Off S. V. Road, Near Rly. Stn., 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, 2017, including the Audited Balance Sheet as at March 31, 2017, 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, 2017.
3. To appoint a Director in place of Mr. Vikas Bhageria (DIN : 02976966) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors, M/s. M R B & Associates, Chartered Accountants in place of M/s. Sarda & Pareek, Chartered Accountants, who retire at the ensuing Annual General Meeting and to 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(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. M R B & Associates, Chartered Accountants, Mumbai (Firm Registration No.136306W with the Institute of Chartered Accountants of India) be and are appointed as the Statutory Auditors of the Company in place of M/s. Sarda & Pareek, Chartered Accountants, the retiring Auditors, to hold office from the conclusion of the ensuing AGM until the conclusion of the 33rd AGM to be held in 2022 (subject to ratification of the appointment by the members at every AGM held after this AGM) at such remuneration as may be agreed upon by the Audit Committee / Board of Directors in consultation with the Statutory Auditors.”

SPECIAL BUSINESS:

5. **Appointment of Mrs. Chandrababha Bhageria as Whole-Time Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification (s) or reenactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for the appointment of and payment of remuneration to Mrs. Chandrababha Bhageria as Whole-time Director of the Company for a period of 3 (Three) years with effect from November 1, 2016 as set out in this Resolution, including, inter-alia, payment and provision of remuneration, commission, perquisites and benefits as mentioned in the explanatory statement.

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

RESOLVED FURTHER THAT the appointment of Mrs. Chandrababha Bhageria as Whole-time Director on Board, is liable to retire by rotation.

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

6. Approval of Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 upto a limit of ₹ 500 Crores :

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

“RESOLVED THAT in supersession of the earlier Special Resolution passed by the shareholders at the Annual General Meeting of the Company, consent of the Company be and is hereby accorded to the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof for the time being in force) and the Articles of Association of the Company for borrowing, whether by way of Term Loan / Equipment Finance / Cash Credit facilities or the like, from time to time, any sum or sums at its discretion from Financial Institutions / Banks on such terms and conditions and with or without security, as the Board of Directors may think fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not exceed in the aggregate, at any time ₹ 500 Crores (Rupees Five Hundred Crores Only).

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

7. Approval for Creation of Charge under Section 180(1)(a) of the Companies Act, 2013 upto a limit of ₹ 500 Crores :

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

“RESOLVED THAT pursuant to Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 consent of the Company be and is hereby given to the Board of Directors of the Company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future and in such manner as the Board may deem fit, together with the power to take over the substantial assets of the Company in certain events in favour of the Financial Institutions/Banks/any other investing agencies/trustees for the holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any other person(s)/bodies corporate by way of private placement or otherwise, to secure rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed ₹ 500 Crores (Rupees Five Hundred Crores Only).

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

8. 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 2017-18:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Sushil Kumar Mantri & Associates, Cost Accountants (Firm Registration No.101049) appointed by the Board of Directors to conduct the audit of the cost records of the

Company, be paid a remuneration for the Financial Year ending March 31, 2018 of ₹ 80,000/- plus GST as applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit.

9. Authority to Company under Section 20 of the Companies Act, 2013 to charge for service of documents to members of the Company.

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 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member(s) by the company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member(s) the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the member(s) for delivery of such document to him/her, through a particular mode of service mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the member(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors of the company be and are hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution.”

Registered Office:

1002, 10th Floor,
Topiwala Centre,
Off S. V. Road,
Goregaon [West],
Mumbai - 400 062.
Date : October 28, 2017.

**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 communication relating to remote e-voting containing the details of User ID and password is being sent alongwith this Notice to the Members.

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 November 28, 2017 to December 1, 2017 (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 December 7, 2017 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 November 27, 2017; and
 - (b) Whose names appear as Beneficial Owners in the list of Beneficial Owners on November 27, 2017 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
9. Pursuant to Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred, to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Pursuant to Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more and also advertised in the Newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the dividend/shares so transferred to IEPF. Details of the unclaimed dividend and particulars with respect to corresponding shares due for transfer to the IEPF are available on the company's website www.bhageriagroup.com under the section 'Shareholders Info'

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.	31.03.2010	14.08.2010	Transferred on 11.09.2017
2.	31.03.2011	20.08.2011	19.09.2018
3.	31.03.2012	01.09.2012	30.09.2019
4.	31.03.2013	31.08.2013	30.09.2020
5.	31.03.2014	26.07.2014	25.08.2021
6.	31.03.2015	01.08.2015	31.08.2022
7.	31.03.2016	13.08.2016	12.09.2023

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.

Bhageria Industries Ltd.

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 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 Mrs. Sonia Chettiar, 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 they have communicated their 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. November 25, 2017.
- (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. November 25, 2017 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. November 25, 2017, 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. December 2, 2017.

(x) The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on November 29, 2017 at 9.00 a.m and ends on December 1, 2017 at 5.00 p.m. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of November 25, 2017 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.
- (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 Bank Details 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 (v).

- (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. 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 mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (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 of Directors of the Company at their Meeting held on October 21, 2016 and pursuant to the recommendations of the Nomination & Remuneration Committee have appointed Mrs. Chandraprabha Bhageria as the Whole-time Director of the Company w.e.f. October 1, 2016 for a term of 3 years, keeping in mind the contribution made by Mrs. Chandraprabha Bhageria towards the growth and performance of the Company. The terms of her appointment including remuneration, commission, perquisites etc. as approved by the Nomination and Remuneration Committee and the Board, subject to the approval of the Members to be obtained at the Annual General Meeting are as follows.-

- a) Salary : ₹ 1,00,000/- per month in the scale of ₹ 1,00,000/- to ₹ 10,00,000/- per month.
- b) Commission : Upto 5% of Net Profit of the Company
- c) Perquisites:
 - i) Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., limited to actual or the Annual Salary whichever is less.
 - ii) Provision of car for use on Company's business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
 - iii) Company's Contribution to the Provident Fund, Gratuity and encashment of leave as per the rules of the company and the same shall not be considered perquisites as aforesaid.

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

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

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

Accordingly, the Board recommends the passing of the Special Resolution as set out in the Item No.5 of the Notice.

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

The above mentioned explanatory statement read together with the resolution specified under SPECIAL BUSINESS as Item No.5 of the Notice convening the AGM may be considered as an abstract, of the terms of remuneration and perquisites payable to the aforesaid Whole-time Director with effect from October 1, 2016.

MEMORANDUM OF INTEREST

Mr. Suresh Bhageria and Mr.Vikas Bhageria, being related to Mrs.Chandraprabha Bhageria, are deemed to be concerned and interested in the resolution at Item No. 5. Except the above-mentioned Directors none of the Directors of the Company and their relatives are concerned or interested in this resolution.

ITEM NO.6 & 7 :

The Shareholders of the Company had, by a Special Resolution at the 26th AGM of the Company held on August 1, 2015, authorized the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company not exceeding ₹ 200 Crores for the business of the Company.

Bhageria Industries Ltd.

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

However, the Board of Directors are of the view that in keeping with the increase in the size of the operations of the Company, future diversification and expansion plans under contemplation, the above limits need to be enhanced to ₹ 500 Crores. Hence, the Special Resolution at Item No.6 and 7 are intended for this purpose.

It may be noted that Directors and Key Managerial Personnel of the Company and their relatives who are members of the Company, may be deemed to be concerned or interested in this Resolution only to the extent of their shareholding.

ITEM NO.8:

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 ₹ 80,000/- plus GST, as applicable, to be paid as remuneration for the financial year ending March 31, 2018.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, 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.8 of the Notice, for ratification of the remuneration amounting to ₹ 80,000/- plus GST, as applicable and out of pocket expenses, if any, payable to the Cost Auditors for Cost Audit for the financial year ending March 31, 2018, in respect of products of the Company covered under The Companies (Cost Records and Audit) Amendment Rules, 2014.

The Board recommends the Resolution at Item No.8 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.8 of this Notice.

ITEM NO.9:

As per the provisions of Section 20 of the Companies Act, 2013, a member may request for any document through a particular mode, for which the member shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense borne by the Company for such dispatch will be paid in advance by the member to the company. The Board recommends the resolution at Item no. 9 for the approval of the Shareholders.

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.9 of this Notice.

ANNEXURE "A" TO THE EXPLANATORY STATEMENT:

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of appointment of Mrs. Chandraprabha Bhageria.

I. GENERAL INFORMATION:

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

(₹ in Lakhs)

Sr. No.	Particulars	2016-17	2015-2016
1.	Sales and Other Income	35,275.09	24,039.01
2.	Profit after tax	4,352.60	1,532.59

5. Foreign Investments or collaborations, if any: Not Applicable

II. Information about the appointee

Details	Mrs. Chandraprabha Bhageria
Background details	Mrs. Chandraprabha Bhageria is 62 years of age and S.S.C. having experience of more than 25 years in the field of General Management, Communication, liaising with authorities
Past remuneration	-
Recognition or awards	NIL
Job profile and suitability	Mrs. Chandraprabha Bhageria is the Whole-time Director of the Company and is responsible for overview of the implementation of policies, procedures and corporate governance practices.
Remuneration proposed	As per Notice & Explanatory Statement
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin):	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by her, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	Besides the proposed remuneration, Mrs. Chandraprabha Bhageria does not have any pecuniary relationship with the Company. Mrs. Chandraprabha Bhageria is a close relative (spouse) of Mr. Suresh Bhageria and mother of Mr. Vikas Bhageria

III. OTHER INFORMATION:

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

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

Name	Mr. Vikas Bhageria
Directors Identification Number (DIN)	02976966
Brief resume & Nature of expertise in specific functional areas	Mr. Vikas Bhageria is the Jt/ Managing Director of the Company and looks after the General Business Management & Project Execution. Looking at the overall exposure and experience and responsibilities to be shouldered by him, he is suitable for the position
Disclosure of relationship between directors inter-se	Mr. Vikas Bhageria is a close relative (son) of Mr. Suresh Bhageria and Mrs. Chandraprabha Bhageria
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board; and	None
Shareholding in Bhageria Industries Limited	7,83,932 Equity Shares

Registered Office:

1002, 10th Floor,
Topiwala Centre,
Off S. V. Road,
Goregaon [West],
Mumbai - 400 062.
Date : October 28, 2017.

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

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

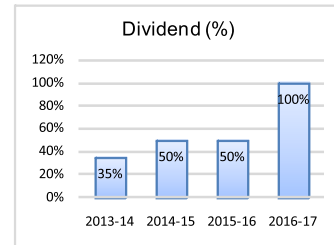
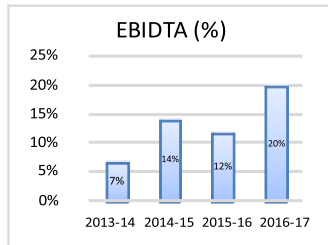
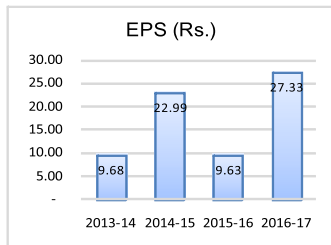
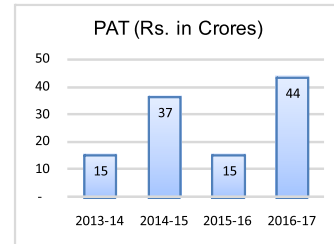
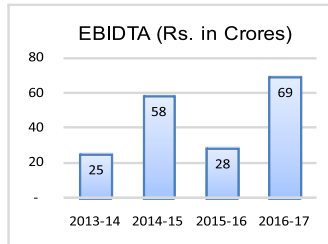
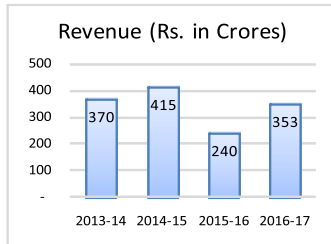
DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have great pleasure in presenting the 28th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2017.

1. FINANCIAL HIGHLIGHTS:

(₹ In Lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Sales & Other Income	35,275	24,039
Profit before tax and appropriations	6,497	2,375
Profit after tax	4,353	1,533
Add : Balance brought forward from previous year	5,342	4,281
Profit available for disposal	9,695	5,814
Proposed Dividend	797	398
Corporate Tax on Proposed Dividend	169	74
Transfer to General Reserve	-	-
Profit carried forward	8,729	5,342



2. OPERATIONAL REVIEW:

The Company has reported all round improvement in its working during the year under review, backed by better realizations and profitability coupled with solar power project of the Company adding to the revenue. In the midst of changing global economic and political scenario maintaining business momentum in an uncertain environment demonstrates depth of the Company's strength and capabilities and is a validation of our commitment to provide innovative value added solutions and keeping itself agile to embrace the ever changing business environment.

Dyes and Chemical Business

The turnover of the Company from dyes and chemical business has gone up to ₹ 34,198.63 Lakhs during the current year from ₹ 23,713.07 Lakhs during the corresponding period. The Net Profit from the above segment has shown improvement to ₹ 5,820.65 Lakhs during the current year as against ₹ 2,362.42 Lakhs during last year.

Updates on Solar Power Project

The Company was awarded an Order for 30MW Solar Power Project under JNNSL Ph-III and Tranche-I for the State of Maharashtra by Solar Energy Corporation of India (SECI) (A Government of India Enterprise). The Company has set up this plant at Ahmednagar District, Maharashtra with a PPA tenure with SECI for 25 years

at a capital outlay of ₹ 189 Crores. Out of the 30MW approval, the Company has commissioned a capacity of 20MW on March 31, 2017 and for this commissioning Maha Vitaran (Maharashtra State Electricity Distribution Company Limited) vide letter dated May 6, 2017 has confirmed the project to that extent as commissioned and grid connected on March 31, 2017. The Company has commissioned the remaining capacity of 10MW on June 17, 2017 and the entire 30MW capacity have become operational. The Company will also operate and maintain the plant for 25 years.

The turnover of the Company from existing Solar Power operations has gone up to ₹ 239.56 Lakhs during the current year from ₹ 131.94 during the corresponding period. The Segment has shown a loss ₹ 11.89 Lakhs during the current year as against ₹ 18.04 Lakhs during last year.

Updation on Scheme of Amalgamation of Nipur Chemicals Ltd. with the Company

The Company has proposed a Scheme of Amalgamation by which Nipur Chemicals Limited (Transferor) will be amalgamated with Bhageria Industries Limited (Transferee) w.e.f. October 1, 2016 (Appointed Date). On approval of the Stock Exchanges, BSE and NSE under Regulation 37 of LODR Regulation, 2015 a Petition has been filed before NCLT for their sanction under the provisions of the Companies Act, 2013 pursuant to the approval of the shareholders under NCLT Convened Meeting on October 3, 2017.

Extension of time for holding the Annual General Meeting of the Company

The Company has closed its accounting year on March 31, 2017. Pursuant to the requirements of Section 96 (1) read with second proviso contained therein of the Companies Act, 2013, the Annual General Meeting of the Company was to be held on or before September 30, 2017. However, in view of the ongoing Scheme of Amalgamation of Nipur Chemicals Limited (Transferor) with the Company, as referred hereinabove, the Company has obtained an extension of 3 months from the Registrar of Companies, Mumbai, Maharashtra for holding AGM on or before December 31, 2017. Since the sanction of NCLT is still awaited, the Company has now decided to hold the Annual General Meeting forthwith, in order to comply with the provisions of the Act.

3. DIVIDEND:

Your Directors have pleasure in recommending, for approval of the Members, at its 28th Annual General Meeting, a Dividend of ₹ 5/- per share i.e. 100% for the year ended March 31, 2017. If approved at the forthcoming Annual General Meeting, it will result in an outflow of ₹ 796.28 Lakhs to the Members of the Company, in addition to ₹ 162.12 Lakhs as dividend distribution tax.

This will be 24th consecutive year of payment of dividend by your Company.

The Company has not transferred any amount to General Reserve during the financial year.

4. SHARE CAPITAL OF THE COMPANY:

During the year, your Company has obtained the approval of the Members by Postal Ballot for sub-division of the Equity Shares of the Company having face value of ₹ 10/- each fully paid-up into (two) Equity shares of face value of ₹ 5/- each fully paid-up.

The Paid up Equity Share Capital, as at 31st March, 2017 was ₹ 79,627,500/- divided into 1,59,25,500 Equity shares, having face value of ₹ 5/- 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. BOARD OF DIRECTORS:

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

The Board of Directors at the recommendation of the Nomination and Remuneration Committee have appointed Mrs. Chandraprabha Bhageria as a Whole-time Director w.e.f. October 1, 2016 for a period of 3 years subject to the approval of the shareholders at the ensuing AGM.

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.

7. 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.

8. KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Name of the Personnel	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

***Mr. Shrinath Tiwari, Company Secretary has resigned from the Company and being relieved from October 31, 2017.**

9. 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, Chairperson and Non-Independent Directors was also carried out by the Independent Directors in their meeting held on February 10, 2017.

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.

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The details of the number of Board meetings held during the Financial Year 2016-17 are given in the Corporate Governance Report.

11. 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.

12. REMUNERATION & NOMINATION POLICY:

The Board of Directors as per recommendations of the Nomination & Remuneration Committee 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.

13. 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).

14. PUBLIC DEPOSITS:

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

15. 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.

16. 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'**.

17. 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.

18. 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.

19. 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.

20. 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 dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE354C01027.

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.

21. 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. The Code of Conduct is dealing with ethical issues and also foster a culture of accountability and integrity. The Code 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.

22. STATUTORY AUDITORS:

Your Board proposes to appoint M/s. M R B & Associates, Chartered Accountants, Mumbai (Firm Registration No.136306W with the Institute of Chartered Accountants of India) in place of M/s. Sarda & Pareek, Chartered Accountants, the retiring Auditors, to hold office from the conclusion of the ensuing AGM until the conclusion of the 33rd AGM to be held in 2022 (subject to ratification of the appointment by the members at every AGM held after this AGM).

The Board places on record its appreciation for the services rendered by the retiring auditors, M/s. Sarda & Pareek, Chartered Accountants.

As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. M R B & Associates, Chartered Accountants that their appointment, if made, would be in conformity with the limits specified in the said Section.

23. COST AUDIT:

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company has been 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 accounts of the Company for the Financial Year 2017-18 at a remuneration of ₹ 80,000/- plus GST as applicable and reimbursement of out of pocket expenses. As required under the Companies Act, 2013, a resolution seeking member's approval for remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

24. SECRETARIAL AUDIT:

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

25. 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.

26. 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 & 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.

27. 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.

28. 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.

29. SEXUAL HARASSMENT:

The Company has in place Internal Complaint Committee constituted in compliance with 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.

30. 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.

31. 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.

32. 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.

33. LISTING:

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

34. 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.
Date : October 28, 2017.

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

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

ANNEXURE 'A' TO BOARDS REPORT 2016-2017

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 like minded 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: ₹ 3,371 Lakhs
4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): ₹ 67.42 Lakhs
5. Details of CSR spend for the financial year:
 - a) Total amount spent for the financial year: ₹ 67.71 Lakhs
 - b) Amount unspent if any: NIL

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

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 and Education	Health and Literacy	Bangalore, Karnataka	64.71	64.71	64.71	Through Vivekananda Yoga Anusandhana Samsthana, Bangalore
2.	Construction of Toilet Blocks	Rural Development	Nagwas Village, Tehsil Umargaon, District Valsad	1.00	1.00	1.00	Through Sanskrutik Vikas Mandal
3.	Construction of Toilet Blocks	Rural Development	Kachigam Village, Tehsil Umargaon, District Valsad	2.00	2.00	2.00	Direct

ANNEXURE 'B' TO BOARD'S REPORT 2016-2017**EXTRACT OF ANNUAL RETURN****FORM NO. MGT-9**

"EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2017"

[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
a.	Organic Chemicals	20119	99.30%
b.	Solar Power	35105	0.70%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

IV. SHARE HOLDING PATTERN

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% 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	2676968	-	2676968	33.62	5479625	-	5479625	34.41	0.79
(b). Central Govt.	-	-	-	-	-	-	-	-	-
(c). State Govt(s).	-	-	-	-	-	-	-	-	-
(d). Bodies Corpp.	1209712	-	1209712	15.19	2499424	-	2499424	15.69	0.50
(e). FIINS / BANKS.	-	-	-	-	-	-	-	-	-
(f). Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	3886680	-	3886680	48.81	7979049	-	7979049	50.10	1.29
(2). FOREIGN									
(a). Individual NRI / For Ind	-	-	-	-	-	-	-	-	-
(b). Other Individual	-	-	-	-	-	-	-	-	-
(c). Bodies Corporates	-	-	-	-	-	-	-	-	-
(d). Banks / FI	-	-	-	-	-	-	-	-	-
(e). Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(f). Any Other Specify	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3886680	-	3886680	48.81	7979049	-	7979049	50.10	1.29
(B) PUBLIC SHAREHOLDING									
1. Institutions									
(a). Mutual Funds	-	-	-	-	-	-	-	-	-
(b). Banks / FI	68400	-	68400	0.86	8573	-	8573	0.05	(0.81)
(c). Central Govt.	-	-	-	-	-	-	-	-	-
(d). State Govt.	-	-	-	-	22002	-	22002	0.14	0.14
(e). Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f). Insurance Companies	-	-	-	-	-	-	-	-	-
(g). FIs	-	-	-	-	-	-	-	-	-
(h). Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i). Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	68400	-	68400	0.86	30575	-	30575	0.19	(0.67)
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	2174327	1700	2176027	27.33	4190910	3400	4194310	26.34	(0.99)
(ii). Overseas	-	-	-	-	-	-	-	-	-
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1198852	183401	1382253	17.36	2241081	350827	2591908	16.28	(1.08)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	221984	-	221984	2.79	631876	-	631876	3.97	1.18
(c). Other (specify)									
(i) Non Resident Indians	68520	103500	172020	2.16	112630	205000	317630	1.99	(0.17)
(ii) Overseas Corporate Bodies	-	-	-	-	2422	-	2422	0.02	0.02
(iii) Foreign Nationals	-	-	-	-	-	-	-	-	-
(iv) Clearing Members	55386	-	55386	0.70	177730	-	177730	1.12	0.42
(v) Trusts	-	-	-	-	-	-	-	-	-
(vi) Foreign Boodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	3719069	288601	4007670	50.33	7356649	559227	7915876	49.71	(0.63)
Total Public Shareholding (B)=(B)(1)+(B)(2)	3787469	288601	4076070	51.19	7387224	559227	7946451	49.90	(1.29)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7674149	288601	7962750	100.00	15366273	559227	15925500	100.00	-

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(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Share holding at the end of the year (31.03.2017)			% 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	1090817	13.70	-	2261634	14.20	-	0.50
2	Sureshkumar Keshavdeo Bhageria	547013	6.87	-	1094026	6.87	-	-
3	Rakesh Niranjlanl Bhageria	361172	4.54	-	811901	5.10	-	0.56
4	Deepakkumar Vishwambharlal Bhageria	392600	4.93	-	785200	4.93	-	-
5	Vikas Suresh Bhageria	387216	4.86	-	783932	4.92	-	0.06
6	Chandraprabha Sureshkumar Bhageria	214843	2.70	-	443686	2.79	-	0.09
7	Harshita Vikas Bhageria	177042	2.22	-	380567	2.39	-	0.17
8	Niranjlanl Keshavdeo Bhageria	76557	0.96	-	-	-	-	(0.96)
9	Dinesh Vishwambharlal Bhageria	64750	0.81	-	129500	0.81	-	-
10	Akashdeep International Private Limited	95925	1.21	-	191850	1.21	-	-
11	Rahul Niranjlanl Bhageria	42500	0.53	-	174557	1.10	-	0.56
12	Snehlata Bhageria	80372	1.01	-	160744	1.01	-	-
13	Suresh Bhageria (Huf)	58394	0.73	-	136288	0.86	-	0.12
14	Chandadevi Bhageria	58122	0.73	-	116244	0.73	-	-
15	Vishwambharlal Keshavdeo Bhageria	51152	0.64	-	102304	0.64	-	-
16	Asha Dinesh Bhageria	35500	0.45	-	80400	0.51	-	0.06
17	Archana Deepak Bhageria	33355	0.42	-	71710	0.45	-	0.03
18	Sonika Rakesh Bhageria	35500	0.45	-	71000	0.45	-	-
19	Dhwani Rahul Bhageria	25700	0.32	-	51400	0.32	-	-
20	Nipur Chemicals Ltd	22970	0.29	-	45940	0.29	-	-
21	Niranjlanl K. Bhageria (Huf)	13000	0.16	-	-	-	-	(0.16)
22	Vanita Saraf	-	-	-	16000	0.10	-	0.10
23	Aditya V Bhageria	7274	0.09	-	14548	0.09	-	-
24	Anjushree A Bhageria	6500	0.08	-	13000	0.08	-	-
25	Deepak Bhageria (Huf)	-	-	-	10000	0.06	-	0.06
26	Vikas Bhageria (Huf)	-	-	-	8000	0.05	-	0.05
27	Rakesh Bhageria (Huf)	-	-	-	6000	0.04	-	0.04
28	Rahul Bhageria (Huf)	-	-	-	6000	0.04	-	0.04
29	Abhishek Vinod Bhageria	2300	0.03	-	4600	0.03	-	-
30	Vinodkumar Keshavdeo Bhageria	609	0.02	-	4018	0.03	-	0.01
31	Abhishek V Bhageria (Huf)	2000	0.03	-	4000	0.03	-	-
32	Aditya V Bhageria (Huf)	3397	0.04	-	-	-	-	(0.04)
33	Rajendra K Bhageria	100	-	-	-	-	-	-
	TOTAL	3886680	48.82		7979049	50.10		1.28

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the Year (31.03.2017)			
		No. of Shares at the beginning (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	Bhageria Trade Invest Pvt Ltd	1090817	13.70	01-04-2016				
				02-09-2016	961	Buy	1091778	13.71
				09-09-2016	39039	Buy	1130817	14.20
				28-10-2016	1130817	Split	2261634	14.20
				31-03-2017			2261634	14.20
	-Closing Balance							
2	Sureshkumar Keshavdeo Bhageria	547013	6.87	01-04-2016				
				28-10-2016	547013	Split	1094026	6.87
				31-03-2017			1094026	6.87
	-Closing Balance							
3	Rakesh Niranjantal Bhageria	361172	4.54	01-04-2016				
				28-10-2016	361172	Split	722344	4.54
				13-01-2017	27900	Buy	750244	4.71
				03-03-2017	61657	Buy	811901	5.10
				31-03-2017			811901	5.10
	-Closing Balance							
4	Deepakkumar Vishwambharial Bhageria	392600	4.93	01-04-2016				
				28-10-2016	392600	Split	785200	4.93
				31-03-2017			785200	4.93
	-Closing Balance							
5	Vikas Suresh Bhageria	387216	4.86	01-04-2016				
				28-10-2016	387216	Split	774432	4.86
				25-11-2016	9500	Buy	783932	4.92
				31-03-2017			783932	4.92
	-Closing Balance							
6	Chandraprabha Sureshkumar Bhageria	214843	2.70	01-04-2016				
				28-10-2016	214843	Split	429686	2.70
				25-11-2016	13997	Buy	443683	2.79
				13-01-2017	3	Buy	443686	2.79
				31-03-2017			443686	2.79
	-Closing Balance							
7	Harshita Vikas Bhageria	177042	2.22	01-04-2016				
				28-10-2016	177042	Split	354084	2.22
				25-11-2016	26477	Buy	380561	2.39
				02-12-2016	2	Buy	380563	2.39
				13-01-2017	4	Buy	380567	2.39
				31-03-2017			380567	2.39
	-Closing Balance							
8	Akashdeep International Private Limited	95925	1.21	01-04-2016				
				28-10-2016	95925	Split	191850	1.21
				31-03-2017			191850	1.21
	-Closing Balance							
9	Rahul Niranjantal Bhageria	42500	0.53	01-04-2016				
				28-10-2016	42500	Split	85000	0.53
				13-01-2017	27900	Buy	112900	0.71
				03-03-2017	61657	Buy	174557	1.10
				31-03-2017			174557	1.10
	-Closing Balance							
10	Snehlata Bhageria	80372	1.01	01-04-2016				
				28-10-2016	80372	Split	160744	1.01
				31-03-2017			160744	1.01
	-Closing Balance							

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11	Suresh Bhageria (Huf)	58394	0.73	01-04-2016					
	-Closing Balance			28-10-2016	58394	Split	116788	0.73	
				31-03-2017	19500	Buy	136288	0.86	
12	Dinesh Vishwambarlal Bhageria	64750	0.81	01-04-2016					
	-Closing Balance			28-10-2016	129500	Split	194250	1.00	
				28-10-2016	-64750	Sold	129500	0.81	
				31-03-2017			129500	0.81	
13	Chandadevi Bhageria	58122	0.73	01-04-2016					
	-Closing Balance			28-10-2016	58122	Split	116244	0.73	
				31-03-2017			116244	0.73	
14	Vishwambarlal Keshavdeo Bhageria	51152	0.64	01-04-2016					
	-Closing Balance			28-10-2016	51152	Split	102304	0.64	
				31-03-2017			102304	0.64	
15	Asha Dinesh Bhageria	35500	0.45	01-04-2016					
	-Closing Balance			28-10-2016	35500	Split	71000	0.45	
				31-03-2017	9400	Buy	80400	0.51	
16	Archana Deepak Bhageria	33355	0.42	01-04-2016					
	-Closing Balance			28-10-2016	33355	Split	66710	0.42	
				25-11-2016	5000	Buy	71710	0.45	
				31-03-2017			71710	0.45	
17	Sonika Rakesh Bhageria	35500	0.45	01-04-2016					
	-Closing Balance			28-10-2016	35500	Split	71000	0.45	
				31-03-2017			71000	0.45	
18	Dhwani Rahul Bhageria	25700	0.32	01-04-2016					
	-Closing Balance			28-10-2016	25700	Split	51400	0.32	
				31-03-2017			51400	0.32	
19	Nipur Chemicals Ltd	22970	0.29	01-04-2016					
	-Closing Balance			28-10-2016	22970	Split	45940	0.29	
				31-03-2017			45940	0.29	
20	Vanita Saraf	-	-	01-04-2016					
	-Closing Balance			28-10-2016	7000	Split	14000	0.09	
				25-11-2016	2000	Buy	16000	0.10	
				31-03-2017			16000	0.10	
21	Aditya V Bhageria	7274	0.09	01-04-2016					
	-Closing Balance			28-10-2016	7274	Split	14548	0.09	
				31-03-2017			14548	0.09	
22	Anjushree A Bhageria	6500	0.08	01-04-2016					
	-Closing Balance			23-09-2016	-505	Sold	5995	0.08	
				28-10-2016	5995	Split	11990	0.08	
				25-11-2016	-1990	Sold	10000	0.06	
				02-12-2016	3000	Buy	13000	0.08	
				09-12-2016	-1900	Sold	11100	0.07	
				30-12-2016	-720	Sold	10380	0.07	
				20-01-2017	2620	Buy	13000	0.08	
				31-03-2017			13000	0.08	
23	Deepak Bhageria (Huf)	-	-	01-04-2016					
	-Closing Balance			28-10-2016	5000	Split	10000	0.06	
				31-03-2017			10000	0.06	
24	Vikas Bhageria (Huf)	-	-	01-04-2016					
	-Closing Balance			28-10-2016	4000	Split	8000	0.05	
				31-03-2017			8000	0.05	

25	Rakesh Bhageria (Huf)	-	-	01-04-2016				
	-Closing Balance			28-10-2016	3000	Split	6000	0.04
				31-03-2017			6000	0.04
26	Rahul Bhageria (Huf)	-	-	01-04-2016				
	-Closing Balance			28-10-2016	3000	Split	6000	0.04
				31-03-2017			6000	0.04
27	Abhishek Vinod Bhageria	2300	0.03	01-04-2016				
				08-07-2016	1000	Buy	3300	0.04
				30-09-2016	-700	Sold	2600	0.03
				07-10-2016	-300	Sold	2300	0.03
				28-10-2016	2300	Split	4600	0.03
				30-12-2016	-900	Sold	3700	0.02
				20-01-2017	900	Buy	4600	0.03
	-Closing Balance			31-03-2017			4600	0.03
28	Vinodkumar Keshavdeo Bhageria	609	0.01	01-04-2016				
				29-07-2016	1400	Buy	2009	0.03
	-Closing Balance			28-10-2016	2009	Split	4018	0.03
				31-03-2017			4018	0.03
29	Abhishek V Bhageria (Huf)	2000	0.03	01-04-2016				
	-Closing Balance			28-10-2016	2000	Split	4000	0.03
				31-03-2017			4000	0.03
30	Niranjanlal Keshadeo Bhageria	76557	0.96	01-04-2016				
				28-10-2016	153114	Split	229671	1.00
				28-10-2016	-76557	Sold	153114	0.96
				06-01-2017	26000	Buy	179114	1.13
				13-01-2017	-55800	Sold	123314	0.77
	-Closing Balance			03-03-2017	-123314	Sold	-	-
31	Niranjanlal K. Bhageria (Huf)	13000	0.16	01-04-2016				
	-Closing Balance			28-10-2016	13000	Split	26000	0.16
				06-01-2017	-26000	Sold	-	-
32	Aditya V Bhageria (Huf)	3397	0.04	01-04-2016				
	-Closing Balance			23-09-2016	-3397	Sold	-	-
33	Rajendra K Bhageria	100	0.00	01-04-2016				
	-Closing Balance			30-06-2016	-100	Sold	-	-

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 (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	Prism Scan Express Pvt Ltd	502500	6.31	01-04-2016				
				28-10-2016	502500	Split	1005000	6.31
				04-11-2016	(6000)	Sold	999000	6.27
				02-12-2016	(5000)	Sold	994000	6.24
				24-03-2017	(15000)	Sold	979000	6.15
				-Closing Balance			31-03-2017	

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2	Futurage Corporate Care Private Limited	599176	7.53	01-04-2016				
				02-09-2016	(21464)	Sold	577712	7.26
				09-09-2016	(23786)	Sold	553926	6.96
				16-09-2016	(17500)	Sold	536426	6.74
				23-09-2016	(19536)	Sold	516890	6.49
				07-10-2016	(22500)	Sold	494390	6.21
				28-10-2016	494390	Split	988780	6.21
				04-11-2016	(12668)	Sold	976112	6.13
				11-11-2016	1616	Buy	977728	6.14
				18-11-2016	1530	Buy	979258	6.15
				02-12-2016	(3814)	Sold	975444	6.13
				24-03-2017	(10544)	Sold	964900	6.06
				31-03-2017			964900	6.06
	-Closing Balance							
3	Reform Trading Co. Private Limited.	456345	5.73	01-04-2016				
				28-10-2016	456345	Split	912690	5.73
				02-12-2016	(5000)	Sold	907690	5.70
				24-03-2017	(15000)	Sold	892690	5.61
				31-03-2017			892690	5.61
	-Closing Balance							
4	Hi Fi Trading Private Ltd.	349846	4.39	01-04-2016				
				30-06-2016	(9374)	Sold	340472	4.28
				28-10-2016	340472	Split	680944	4.28
				02-12-2016	(5000)	Sold	675944	4.24
				10-03-2017	6561	Buy	682505	4.29
				31-03-2017	3971	Buy	686476	4.31
	-Closing Balance							
5	Bodal Chemicals Ltd	100000	1.26	01-04-2016				
				28-10-2016	100000	Split	200000	1.26
				31-03-2017				1.26
	-Closing Balance							
6	Kadmawala Textile Mills Private Limited	8000	0.10	23-09-2016				
				30-09-2016	41959	Buy	49959	0.63
				07-10-2016	2041	Buy	52000	0.65
				14-10-2016	1900	Buy	53900	0.68
				21-10-2016	755	Buy	54655	0.69
				28-10-2016	67671	Split	122326	0.77
				04-11-2016	8330	Buy	130656	0.82
				11-11-2016	953	Buy	131609	0.83
				18-11-2016	4009	Buy	135618	0.85
				25-11-2016	2804	Buy	138422	0.87
				02-12-2016	3078	Buy	141500	0.89
				03-02-2017	1919	Buy	143419	0.90
				10-02-2017	6170	Buy	149589	0.94
				24-03-2017	4085	Buy	153674	0.97
				31-03-2017	47	Buy	153721	0.97
	-Closing Balance							
7	Dolly Khanna	4500	0.06	24-06-2016				
				08-07-2016	3300	Buy	7800	0.10
				19-08-2016	1677	Buy	9477	0.12
				09-09-2016	1375	Buy	10852	0.14
				16-09-2016	1989	Buy	12841	0.16

				23-09-2016	24492	Buy	37333	0.47
				30-09-2016	2797	Buy	40130	0.50
				07-10-2016	2250	Buy	42380	0.53
				28-10-2016	42380	Split	84760	0.53
				30-12-2016	2816	Buy	87576	0.55
				03-02-2017	1350	Buy	88926	0.56
				31-03-2017			88926	0.56
	-Closing Balance							
8	Ajay Vishwanath Agarwal	8000	0.10	26-08-2016				
				02-09-2016	23000	Buy	31000	0.39
				09-09-2016	6000	Buy	37000	0.47
				28-10-2016	37000	Split	74000	0.47
				31-03-2017			74000	0.47
	-Closing Balance							
9	Manjula Jayantilal Shah	36507	0.46	01-04-2016				
				28-10-2016	36507	Split	73014	0.46
				31-03-2017			73014	0.46
	-Closing Balance							
10	Vishwanath L Agarwal	20000	0.25	26-08-2016				
				09-09-2016	10500	Buy	30500	0.38
				28-10-2016	30500	Split	61000	0.38
				31-03-2017			61000	0.38
	-Closing Balance							

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	No. of Shares at the beginning (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	Sureshkumar Keshavdeo Bhageria	547013	6.87	01-04-2016				
				28-10-2016	547013	Split	1094026	6.87
				31-03-2017			1094026	6.87
	-Closing Balance							
2	Vinodkumar Keshavdeo Bhageria	609	0.01	01-04-2016				
				29-07-2016	1400	Buy	2009	0.03
				28-10-2016	2009	Split	4018	0.03
				31-03-2017			4018	0.03
	-Closing Balance							
3	Chandrababha Sureshkumar Bhageria	214843	2.70	01-04-2016				
				28-10-2016	214843	Split	429686	2.70
				25-11-2016	13997	Buy	443683	2.79
				13-01-2017	3	Buy	443686	2.79
				31-03-2017			443686	2.79
	-Closing Balance							
4	Vikas Suresh Bhageria	387216	4.86	01-04-2016				
				28-10-2016	387216	Split	774432	4.86
				25-11-2016	9500	Buy	783932	4.92
				31-03-2017			783932	4.92
	-Closing Balance							
5	Omprakash Anandilal Bubna	892	0.01	01-04-2016				
				09-09-2016	2000	Buy	2892	0.02
				30-09-2016	1108	Buy	4000	0.03
				27-10-2016	2000	Buy	6000	0.04
				28-10-2016	6000	Buy	12000	0.08
				31-03-2017			12000	0.08
	-Closing Balance							

Bhageria Industries Ltd.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,498.54	-	-	1,498.54
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,498.54	-	-	1,498.54
Change in Indebtedness during the financial year				
• Addition	13,172.74	-	-	13,172.74
• Reduction	115.52	-	-	115.52
Net Change	13,057.22	-	-	13,057.22
Indebtedness at the end of the financial year				
i) Principal Amount	14,533.21	-	-	14,533.21
ii) Interest due but not paid	13.46	-	-	13.46
iii) Interest accrued but not due	9.09	-	-	9.09
Total (i+ii+iii)	14,555.76	-	-	14,555.76

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 (Chairman)	Vinod Bhageria (Managing Director)	Vikas Bhageria (Joint Managing Director)	Mrs. Chandraprabha Bhageria (WTD)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.00	10.53	36.00	6.00	76.53
	(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 as % of profit	170.25	-	129.75	-	300.00
	others, specify...	-	-	-	-	-
5	Others					
	Medical Expenses Reimbursement	-	-	28.99	-	28.99
	Total (A)	194.25	10.53	194.74	6.00	405.52
	Ceiling as per the Act					690.24

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	1.11	0.86	0.86	1.11	0.86	-	0.86	5.68
	• Commission	-	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	1.11	0.86	0.86	1.11	0.86	-	0.86	5.68
2	Other Non-Executive Directors								
	• Fee for attending board committee meetings	-	-	-	-	-	0.11	-	0.11
	• Commission	-	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	0.11	-	0.11
	Total (B)=(1+2)	1.11	0.86	0.86	1.11	0.86	0.11	0.86	5.78
	Total Managerial Remuneration (A+B)								411.29
	Overall Ceiling as per the Act								759.27

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	6.83	9.83
	(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	6.83	9.83

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			NONE		

ANNEXURE 'C' TO BOARD'S REPORT 2016-2017
Form No.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
BHAGERIA INDUSTRIES LIMITED
Office No. 1002, 10th Floor,
Topiwala Centre, Off S.V. Road,
Goregaon (West),
Mumbai – 400062.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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, 2017 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, 2017, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable.
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the period of audit]**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit]**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; **[Not applicable during the period of audit]**
 - g) 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]**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable during the period of audit]**

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [**Not applicable during the period of audit**]

vi. Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS – 2).

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

We report that the Company operates in Chemicals and Solar Power, apart from Environment, Pollution and safety related compliances, no specific Acts were applicable to the Company.

We report that the Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various Labour laws, Environmental laws, Factories Act etc.

We further report that -

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

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

Majority of the decisions being carried through were captured and recorded as part of the minutes.

We further report that, during the period under review;

- (a) Members of the Company have approved the sub-division of 1 (one) Equity Share having face value of Rs.10/- each into 2 (two) Equity Shares having face value of ₹ 5/- each fully paid-up on October 14, 2016 by postal ballot.
- (b) The Board of Directors of the Company has proposed, subject to necessary statutory and regulatory approvals, a Scheme of Amalgamation by which Nipur Chemicals Limited will be amalgamated with Bhageria Industries Limited pursuant to the provisions of the Companies Act, 2013. The Scheme is pending before NCLT for consideration and approval.

**For GMJ & ASSOCIATES
Company Secretaries**

**SONIA CHETTIAR
PARTNER
ACS: 27582
COP: 10130**

PLACE: MUMBAI
DATE: OCTOBER 28, 2017.

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

ANNEXURE A

To,
The Members,
BHAGERIA INDUSTRIES LIMITED
Office No. 1002, 10th Floor,
Topiwala Centre, Off S.V. Road,
Goregaon (West),
Mumbai – 400062.

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: OCTOBER 28, 2017.

ANNEXURE 'D' TO BOARDS REPORT 2016-17**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, 2017 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.

(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 ₹ NIL.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

a	Activities relating to export initiative taken to increase export markets for products survey to boost export during the year.	The Company/LLP has conducted Market increase export markets
b.	Foreign Exchange outgo	₹ 12,305.90 Lakhs (Pr Yr. 2710.27 Lakhs)
c.	Foreign Exchange earned	₹ 7,158.65 Lakhs (Pr Yr. 6048.16 Lakhs)

Registered Office:

1002, 10th Floor,
Topiwala Centre,
Off S. V. Road,
Goregaon [West],
Mumbai - 400 062.
Date : October 28, 2017.

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

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

ANNEXURE 'E' TO BOARD'S REPORT 2016-17

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 2016-17

Director's Name	Ratio to median remuneration
Mr.Suresh Bhageria	65.938:1
Mr.Vinod Bhgaeria	3.574:1
Mr.Vikas Bhgaeria	66.103:1
Mrs. Chandraprabha Bhageria	2.074:1
Mr.O.P. Bubna	0.377:1
Mr.P.S.Dalvi	0.292:1
Dr.Shyam Agrawal	0.292:1
Mr. S S Gupta	0.377:1
Mr. Sandeep Singh	0.292:1
Mr. S.P. Tulsian	0.292:1

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 2016-17 compared to 2015-16 means part of the year.

Director's/CFO/CEO/CS/Mgr name	% age increase/decrease in remuneration
Mr.Suresh Bhageria (Chairman (Executive))	97%
Mr.Vinod Bhgaeria (M.D. (Executive))	NIL
Mr. Vikas Bhageria (Joint M.D. (Executive))	99%
Mr.O.P. Bubna (Independent & Non-Executive)	233%
Mr.P.S.Dalvi (Independent & Non-Executive)	287%
Dr.Shyam Agrawal (Independent & Non-Executive)	675%
Mr. S S Gupta (Independent & Non-Executive)	300%
Mr. Sandeep Singh (Independent & Non-Executive)	287%
Mrs. Chandraprabha Bhageria (Promoter & Women Executive)*	Not Applicable
Mr. S.P. Tulsian (Independent & Non-Executive)	210%
Mr. S.N. Tiwari (Company Secretary)	NIL
Mr. Rakesh L Kachhadiya (Chief Financial Officer)	8%

3. Percentage increase in the median remuneration of employees in the financial year 2016-17 compared to 2015-16 :- (0.26%)
4. Number of permanent employees on the rolls of the company :- 36 Employees as on 31-03-2017
5. Average percentile increase in salaries of Employees other than managerial personnel : - 17.09%

Note - For Computing average increase in remuneration, employees working for full financial year considered to make the figures comparable.

Note

- 1) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- 2) * In respect of Mrs. Chandraprabha Bhageria figures are not comparable as earlier she was Non Executive Director, w.e.f. 01-10-2016 she become Whole Time Director of the Company.

ANNEXURE 'F' TO BOARDS REPORT 2016-2017**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 31-03-2017**

- a) Employed throughout the financial year and was in receipt of remuneration for the year in aggregate of not less than ₹ 1,02,00,000/-

Name	Age	Designation	Qualification	Experience	Remuneration (₹ In Lakhs)	Date of Commencement of employment	Last employment/ Designation	% of Shareholding	Relatives
Suresh Bhageria	61	Chairman	B.Com	More than 26 Year	194.25	21/12/1994	Gujarat Seal Industries Pvt. Ltd (Director)	6.87%	Mr.Vinod Bhageria, Mr.Vikas Bhageria and Mrs. Chandraprabha Bhageria
Vikas Bhageria	38	Joint M.D.	B.Com, M.C.A.	More than 11 Year	194.74	01/04/2015	Achyuta Miners Pvt Ltd (Director)	4.92%	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 ₹ 8,50,000/- per month : - NIL
- c) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company- N. A.

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, 2017 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 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, 2017:

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 2016-2017	Attendance at last AGM held on 13th August, 2016	No. Of Other Directorships of Companies/LLP Held As on 31st March, 2017		No. of Membership of Outside Committees Held As on 31st March, 2017	
					Public	Private	Member	Chairman
1.	Mr. Suresh Bhageria	Promoter Executive	6	Yes	---	2	---	---
2.	Mr. Vinod Bhageria	Promoter Managing Director	5	Yes	---	2	---	---
3.	Mr. Vikas S. Bhageria	Promoter Executive	5	Yes	---	6	---	---
4.	Mrs. Chandraprabha S. Bhageria	Promoter Executive	6	Yes	---	1	---	---
5.	Mr. P. S. Dalvi	Independent Non-Executive	5	Yes	---	---	---	---
6.	Mr. Surendra Gupta	Independent Non-Executive	6	Yes	1	---	---	3
7.	Mr. Sandeep Kumar Singh	Independent Non-Executive	5	Yes	2	---	5	---
8.	Mr. Shashikant Tulsian	Independent	5	Yes	---	7	---	---
9.	Mr. O. P. Bubna	Independent Non-Executive	6	Yes	---	---	---	---
10.	Dr. Shyam Agarwal	Independent Non-Executive	5	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

None of the Non-Executive Independent Directors hold Equity Shares of the Company in their own name except Mr. O. P. Bubna who is holding 12,000 Equity Shares.

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 2016-17, the Board met 6 (Six) times. Details of these Meetings are as follows:-

Sr. No.	Date of Board Meeting
1.	06/05/2016
2.	13/08/2016
3.	21/10/2016
4.	14/11/2016
5.	20/12/2016
6.	11/02/2017

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 February 10, 2017, 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 5 times during the year on 06/05/2016, 13/08/2016, 21/10/2016, 14/11/2016 and 11/02/2017.

Attendance record at the meetings of the Audit Committee of Directors during Financial Year 2016–2017:

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	5
Mr. P. S. Dalvi	Member	5
Dr. Shyam Agarwal	Member	5

The Chairperson of the Committee was present at the Annual General Meeting held on 13th August, 2016 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 3 times during the year on 06/05/2016, 21/10/2016 and 11/02/2017, 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, Whole-time Director, 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 Independent Directors have not been paid any remuneration except sitting fees during the financial year 2016-17.

Given below are the details of remuneration paid to Directors during the financial year 2016-17:

(₹ In Lakhs)

Director	Sitting Fees	Salary & Allowances	Perquisites
Mr. Suresh Bhageria	-	194.25	-
Mr. Vinod Bhageria	-	10.53	-
Mr. Vikas Bhageria	-	194.74	-
Mr. O. P. Bubna	1.11	-	-
Dr. Shyam Agarwal	0.86	-	-
Mr. P. S. Dalvi	0.86	-	-
Mr. S. S. Gupta	1.11	-	-
Mr. Sandeep Singh	0.86	-	-
Mrs. Chandraprabha Bhageria	0.11	6.00	-
Mr. S.P. Tulsian	0.86	-	-

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 2016-17, 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

Bhageria Industries Ltd.

The following table shows the nature of complaints received from the shareholders during the year 2016-17.

Nature of complaints	No. of complaints received / resolved during the year 2016-17
Non receipt of Shares /Dividend/Bonus/Rights	10
Non receipt of Annual Report	-
Total	10

There were no complaints pending as on 31st March, 2017.

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
31.03.2014	26.07.2014	11 A.M.	Lalit Restaurant Hall, Goregaon [W], Mumbai – 400 062.
31.03.2015	01.08.2015	11 A.M.	---- DO----
31.03.2016	13.08.2016	11 A.M.	---- DO----

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

Date of AGM	Description of Special Resolution
26.07.2014	(i) Special Resolution under section 180(1)(c) for borrowing (ii) Special Resolution under section 180(1)(a) for creation of security.
01.08.2015	(i) Special Resolution under section 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 section 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 section 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 section 180(1)(c) of the Companies Act, 2013, for borrowing Cash Credit facilities. (v) Special Resolution under section 180(1)(a) of the Companies Act, 2013 to create such charges, mortgages and hypothecations.
13.08.2016	No Special Resolution was passed

(c). Whether any Special Resolution passed last year through Postal Ballot – details of voting pattern: Yes, 2 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 Ordinary Resolution) for Sub – division of Equity Shares.	E-voting	958365	100.00	105	0.01	--	--
	Postal Ballot	20732	89.70	--	--	100	0.48
Item No.2 of the Notice (As a Special Resolution) Amendment to Clause V of the Memorandum of Association	E-voting	958365	100.00	105	0.01	--	--
	Postal Ballot	20732	89.70	--	--	100	0.48

- (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:

- a. 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.
- b. Newspapers wherein results normally prominent: Business Standard & Tarun Bharat.
- c. Any website where displayed : www.bhageriagroup.com
- d. Whether it also displays official news releases : No official release was made
- e. 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 : 28th Annual General Meeting.
 DAY & DATE : Saturday, December 2, 2017
 TIME : 11:30 a. m.
 VENUE : Maher Banquet, Topiwala Centre Mall,
 2nd Floor, Off S. V. Road, Near Rly. Stn.,
 Goregaon (West), Mumbai 400 062.

- b) Financial Year:

- * Financial reporting for the quarter ended June 30, 2017: 2nd week of August, 2017.
- * Financial reporting for the quarter ended Sept.30, 2017: 2nd week of November, 2017.
- * Financial reporting for the quarter ended Dec. 31, 2017: 2nd week of February, 2018.
- * Financial reporting for the Year ended March 31, 2018: Audited Results by end of May, 2018.

- c) Dividend Payment Date: On or After December 7, 2017

- d) Listing On Stock Exchanges:

The Company's Shares are listed on BSE Limited and NSE Limited. The annual listing fee for the year 2017-18 has been paid.

Bhageria Industries Ltd.

e) Stock Code:

BSE Limited
Scrip Name: BHAGERIA INDUSTRIES LIMITED
Scrip Code: 530803.

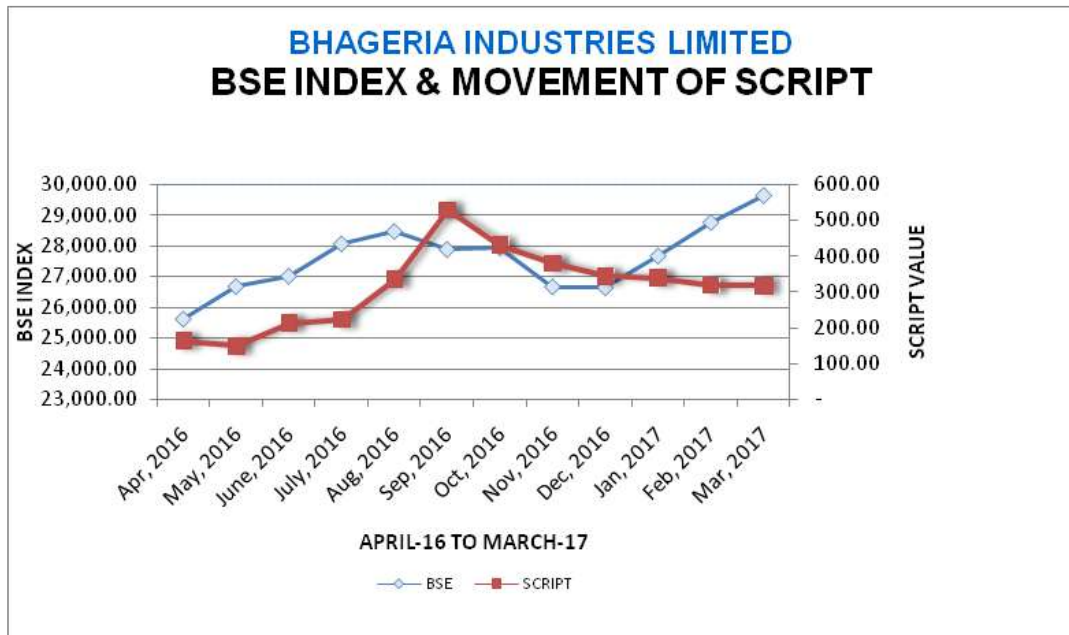
NSE Limited
Scrip Name: BHAGERIA

DEPOSITORY CONNECTIVITY: NSDL and CDSL.
ISIN NO. FOR THE COMPANY'S SECURITY: INE354C01027

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

Month	Company's Shares		Closing	
	High (₹)	Low (₹)	Closing (₹)	BSE Sensex
April, 2016	183.10	138.00	163.50	25606.62
May, 2016	172.50	148.20	148.70	26667.96
June, 2016	219.10	141.00	213.20	26999.72
July, 2016	259.65	208.10	223.15	28051.86
August, 2016	361.65	217.35	336.50	28452.17
September, 2016	545.95	333.10	529.50	27865.96
October, 2016	711.35	343.00	431.80	27930.21
November, 2016	452.80	273.50	380.05	26652.81
December, 2016	399.05	324.75	344.75	26626.46
January, 2017	376.80	326.55	340.00	27655.96
February, 2017	406.60	312.00	318.30	28743.32
March, 2017	337.65	285.00	318.00	29620.50

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:

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

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 30 days.

k) Distribution of Shareholding :

SHAREHOLDING PATTERN AS ON MARCH 31, 2017:

Category	No. of shares held	% of shareholding
Promoters	7979049	50.10
Mutual Funds & UTI	22002	0.14
Bank & FII	10995	0.07
Private Bodies Corporate	4194310	26.34
Indian Public	3223784	20.24
NRI/OCBs	317630	1.99
Others	177730	1.12
Total	15925500	100.00

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2017:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
Upto 500	8489	1097519	6.89
501-1000	575	438536	2.75
1001-5000	444	989172	6.21
5001-10000	62	450337	2.83
10001 & 100000	48	1500716	9.42
100001 & above	20	11449220	71.90
Total	9638	15925500	100.00

(l) Dematerialisation of Shares & Liquidity:

As on March 31, 2017, 1,53,66,273 Shares Representing 96.49% 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 and NSE

Particulars	BSE	NSE
Number of Trades	16,193	44,989
Number of Shares	5,96,911	15,94,034

- 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 Part, 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.
- 5) 30 MW Solar Power Plant at Ahmednagar, Maharashtra.
- p) Address for Correspondence :
- BHAGERIA INDUSTRIES LIMITED
Office No. 1002, 10th Floor, Topiwala Centre, Off S. V. Road,
Goregaon [West], Mumbai – 400 062.
E-mail : info@bhageriagroup.com
Telephone No. 40436666

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 wherein 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:
- i. The Board: Not Applicable since the Company has an Executive Chairperson
- ii. Shareholders Rights: Presently the company is not sending half yearly communication.
- iii. 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.

- iv. Separate posts of Chairperson and CEO : The Company is already having separate posts for Chairperson/ CEO and Managing Director / Jt. Managing Director
- v. 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, 2017.

Registered Office:

1002, 10th Floor,
Topiwala Centre,
Off S. V. Road,
Goregaon [West],
Mumbai - 400 062.
Date : October 28, 2017.

**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 2016-17 – 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 31,2017 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: October 28, 2017.

AUDITORS' CERTIFICATE

To
The Members,
BHAGERIA INDUSTRIES LIMITED,

We have examined the compliance of conditions of Corporate Governance by BHAGERIA INDUSTRIES LIMITED, for the year ended on March 31, 2017, as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

For SARDA & PAREEK
Chartered Accountants
FRN 109262W

Gaurav Sarda
Partner
M. No. 110208

Place: Mumbai
Date: October 28, 2017.

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:

As has been witnessed over the last decade and a half, there has been a consistent shift in the manufacturing base of Dyes and Dye-intermediates from the western countries to the Asian countries, with the market for these products having witnessed accelerated demand in this part of the globe. China being the leader, enjoying over 60% of the Global market share, followed by India, which of course currently has a much smaller share of the Pie.

However, over the last 2 to 3 years, it is witnessed that quite a few large units in China have been facing closures and shutdowns off and on. This has mainly been attributed to the acute pollution and environmental problems faced by these units augmented by the government's critical thrust on pollution control and cleaner environment. As such because of the extra-large individual capacities of these units in general, these shutdowns have resulted in marked price volatility, of which all of us are aware.

Incidentally because of a much similar situation the Indian Dyes and Dye-intermediates Industry, which had a major and sizeable presence of small scale units, witnessed a large number of small scale units closing down and the industry undergoing a consolidation, resulting in dominance by units in the organised sector based on economies of scale having better management and a thrust on cleaner environment and better pollution control facilities. The Indian Dyes & Intermediates Industry has thus been witnessing an unprecedented rise in demand for its products, consistently increasing due to the aforesaid factors within and outside the country.

SEGMENT – WISE PERFORMANCE:

The Company has achieved revenue from operations of ₹ 34,438.20 Lakhs and Profit before Tax of ₹ 6,496.92 Lakhs during the Financial Year 2016-17.

The segment wise performance of the Company is as under:

(₹ in Lakhs)

Particulars	2017	2016
Solar Power	239	132
Chemicals	34,199	23,713
Total	34,438	23,845

During the year under review, sales of the Company increase by about 44% resulting in net profit of ₹ 4,353 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.

Bhageria Industries Ltd.

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:

Highlights

(₹ in Lakhs)

Particulars	2016-17	2015-16
Net Revenue from Operations	34,438.20	23,845.02
Profit before Depreciation, Financial Cost and Tax	6,949.06	2,844.02
Depreciation	327.82	339.44
Finance Cost	124.32	129.97
Taxation (Net)	2,144.31	842.01
Net Profit After Tax	4,352.60	1,532.59
Earnings Per Shares (in ₹)	27.33	9.62
Cash Earning Per Share (in ₹)	29.39	11.75

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 36 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.
Date : October 28, 2017.

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

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

INDEPENDENT AUDITORS' REPORT

To the Members of BHAGERIA INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

We have audited the financial statements of BHAGERIA INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2017, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and profit/loss, 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 explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 has disclosed the impact of pending litigations on its financial position in its financial statements in Note No. 26.
 - 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.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealing in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 .Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.
- 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

GauravSarda
(Partner)
Membership No- 110208
Place: Mumbai
Date: May 09, 2017

“ANNEXURE A” TO THE AUDITOR’S REPORT

Annexure referred to in Para 1(f) of our report of even date on financial statements for the year ended 31st March 2017 of BHAGERIA INDUSTRIES 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 LIMITED** (“the Company”) as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended as on March 31, 2017.

Management’s Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 31st March 2017, 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**

**GauravSarda
(Partner)
Membership No- 110208**

**Place: Mumbai
Date: May 09, 2017**

“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 2017 of BHAGERIA INDUSTRIES 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 :-
 - (a) 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.
 - (b) During such verification, no material discrepancies were noticed.
- 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. The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans. There is no loan given, investments made, 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. The Company has not accepted any public deposit for the year ended 31st March, 2017, therefore, Clause (v) of the order is not applicable to the company.
- VI. The Company has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 to maintain cost records & such accounts and records have been made & maintained.
- 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. The company did not have any undisputed amount payable in this respect at 31st, March 2017 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, 2017 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)	
				31/03/17	31/03/16
The Maharashtra Value Added Tax, 2002	Value Added Tax	Deputy Commissioner of Dales Tax (Appeals)	2006-07	1.48	1.48
The Maharashtra Value Added Tax, 2002	Value Added Tax	Deputy Commissioner of Dales Tax (Appeals)	2008-09	2.37	2.37
The Maharashtra Value Added Tax, 2002	Value Added Tax	Deputy Commissioner of Dales Tax (Appeals)	2010-11	1.4	1.4
The Gujarat Value Added Tax Act, 2006	Sales-Tax	Gujarat Value Added Tax Tribunal, Ahmedabad	2008-09	8.81	8.81
Total				14.06	14.06

- 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 money by way of initial public offer or term loans and hence reporting under clause (IX) of the order is not applicable.
- 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 in accordance with the provision of the section 197 read with the Schedule V to the Companies Act
- XII. The 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 The Company has not made any preferential allotment or private placement of shares or debentures during the year 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 therefore, Clause (XV) of the order is not applicable to the company.
- 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**

**GauravSarda
(Partner)
Membership No- 110208**

**Place: Mumbai
Date: May 09, 2017**

Bhageria Industries Ltd.

Balance Sheet as at 31st March, 2017

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2017	As at 31 st March, 2016
A EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	3	796.28	796.28
(b) Reserves and Surplus	4	10,342.16	6,954.61
		11,138.44	7,750.89
2 Non-Current Liabilities			
(a) Long Term Borrowings	5	472.83	588.21
(b) Long - Term Provisions	6	1.77	-
(c) Deferred Tax Liabilities	7	2,529.01	430.03
		3,003.61	1,018.24
3 Current Liabilities			
(a) Short-Term Borrowings	8	13,958.22	808.03
(b) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	9	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,173.47	3,240.31
(c) Other Current Liabilities	10	4,473.77	658.21
(d) Short-Term Provisions	11	962.82	472.54
		22,568.28	5,179.09
	TOTAL	36,710.32	13,948.22
B ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	14,428.15	2,275.53
(ii) Capital Work-in-Progress		1,816.02	383.79
		16,244.17	2,659.31
(b) Long-Term Loans and Advances	13	33.80	29.96
		16,277.96	2,689.27
2. Current Assets			
(a) Current Investments	14	2,637.65	3,336.00
(b) Inventories	15	2,217.35	1,856.21
(c) Trade Receivables	16	5,032.96	4,490.57
(d) Cash and Bank Balances	17	8,701.82	875.92
(e) Short-Term Loans and Advances	18	1,822.90	626.88
(f) Other Current Assets	19	19.68	73.37
		20,432.35	11,258.95
	TOTAL	36,710.32	13,948.22

Summary of Significant Accounting Policies

2

The accompanying notes form an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of the even date.

For SARDA & PAREEK

Chartered Accountants

FRN 109262 W

Gaurav Sarda

Partner

Membership No. 110208

Place : Mumbai

Date : 09th May, 2017

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 : 09th May, 2017

Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1 Revenue from Operations (Gross)		37,022.60	25,592.45
Less: Excise Duty		<u>2,584.40</u>	<u>1,747.43</u>
Revenue from Operations (Net)	20	34,438.20	23,845.02
2 Other Income	21	<u>836.90</u>	<u>193.99</u>
3 Total revenue (1+2)		<u>35,275.09</u>	<u>24,039.01</u>
4 Expenses			
(a) Cost of Materials Consumed	22(a)	17,142.81	11,418.21
(b) Purchases of Stock-in-Trade	22(b)	3,923.01	1,116.62
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22(c)	(381.15)	2,082.68
(d) Employee Benefits Expense	23	617.30	389.89
(e) Finance Costs	24	124.32	129.97
(f) Depreciation and Amortisation Expense	12	327.82	339.44
(g) Other Expenses	25	<u>7,024.07</u>	<u>6,187.60</u>
Total expenses		<u>28,778.17</u>	<u>21,664.40</u>
5 Profit / (Loss) Before Tax (3-4)		<u>6,496.92</u>	<u>2,374.61</u>
6 Tax Expense:			
(a) Current Tax Expense		1,392.83	630.00
Less : - MAT Credit Entilement		(1,347.50)	-
(b) Deferred Tax		2,098.98	210.65
(c) Excess/Short Provision for Taxation		-	1.37
		<u>2,144.31</u>	<u>842.01</u>
7 Profit / (Loss) for the year (5-6)		<u>4,352.60</u>	<u>1,532.59</u>
8 Earnings per share (of ₹ 5/- each):			
(a) Basic		27.33	9.62
(b) Diluted		27.33	9.62

Summary of Significant Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

This is the Statement of Profit and Loss referred to in our report of the even date.

For SARDA & PAREEK

Chartered Accountants
FRN 109262 W

Gaurav Sarda
Partner

Membership No. 110208

Place : Mumbai
Date : 09th May, 2017

For and on behalf of the Board of Directors

Suresh Bhageria
Chairperson

Shri Nath Tiwari
Company Secretary

Place : Mumbai
Date : 09th May, 2017

Vinod Bhageria
Managing Director

Rakesh Kachhadiya
Chief Financial Officer

Cash Flow Statement for the year ended on 31st March, 2017

(₹ in Lakhs)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	6,496.92	2374.61
Adjustments for		
Depreciation	327.82	339.44
Net Loss/(Profit) in sale of Fixed Assets	(1.08)	11.82
Profit on Sale of Current Investment	(590.58)	(221.15)
Dividend Recd on Current Investment	(7.73)	(14.48)
Net (gain)/Loss on Foreign Currency Translation	(14.45)	16.23
Interest Received	(187.48)	(79.47)
Interest Paid	124.32	129.97
Operating Profit before Working Capital Changes	6,147.74	2556.96
Changes in Working Capital		
(Increase)/Decrease in Inventories	(361.13)	678.82
(Increase)/Decrease in Trade Receivable	(542.39)	(87.29)
(Increase)/Decrease in Loans & Advances	147.64	(22.80)
(Increase)/Decrease in Other Current Assets	53.69	(21.85)
Increase/(Decrease) in Trade Payable	(66.83)	873.30
Increase/(Decrease) in Provision	2.44	0.47
Increase/(Decrease) in Other Current Liab.	128.11	(71.05)
CASH GENERATED FROM OPERATION ACTIVITY	5,509.27	3906.56
Direct Taxes Paid (net of Refunds)	(1,389.19)	(690.84)
CASH INFLOW FROM OPERATING ACTIVITIES	4,120.08	3215.72
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(8,816.71)	(848.69)
Payment for Capital Work in Process	(1,432.23)	(383.79)
Sale of Fixed Assets	2.25	8.94
Interest Received	187.48	79.47
(Purchase)/ Sales of investment (Net)	1,288.93	(981.59)
(Investment in)/ Realisation of Fixed Deposits and Margin Money	(6,940.46)	(601.45)
Dividend Income	7.73	14.48
NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES	(15,703.02)	(2,712.62)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/to Bank (Working Capital, Buyers Credit)	13,150.18	(437.87)
Repayment to Bank (Term Loan)	(100.94)	(25.72)
Dividend paid (incl. Corporate Tax on dividend)	(479.10)	(479.20)
Interest Paid	(101.77)	(129.97)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	12,468.37	(1,072.76)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	885.43	(569.66)
Cash and cash Equivalents at the Commencement of the year	274.47	844.13
3. Cash and cash Equivalents at the Closure of the year	1,159.90	274.47

Notes:

- Cash and cash Equivalents at the end of the year consists of Cash in hand and Balance with banks.
- Previous year's figures have been regrouped, rearranged wherever necessary in order to confirm to current year's figures.
- The Cash Flow Statement has been prepared under the "Indirect method" as set out in Accounting Standard - 3 on Cash Flow Statements as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This is the Cash Flow Statement referred to in our report of the even date.

For SARDA & PAREEK

Chartered Accountants
FRN 109262 W

Gaurav Sarda
Partner

Membership No. 110208

Place : Mumbai
Date : 09th May, 2017

For and on behalf of the Board of Directors

Suresh Bhageria
Chairperson

Shri Nath Tiwari
Company Secretary

Place : Mumbai
Date : 09th May, 2017

Vinod Bhageria
Managing Director

Rakesh Kachhadiya
Chief Financial Officer

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>Sale of goods</p> <p>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.</p> <p>Export incentive/benefits are accounted on accrual basis. Customs duty benefits in the form of Advance License entitlements on the export of goods are recognized and added to the cost of import Interest income is accounted on accrual basis.</p> <p>Revenue (income) is recognised when no significant uncertainty as to its determination or realization exists.</p> <p>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.</p> <p>Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.</p> <p>Capital work-in-progress:</p> <p>Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>

2.7	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, 2017		As at 31 st March, 2016	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised #				
Equity shares of ₹ 5/- each with voting rights (p.y. equity shares of ₹ 10/-each)	16,000,000	800.00	8,000,000	800.00
(b) Issued #				
Equity shares of ₹ 5/- each with voting rights (p.y. equity shares of ₹ 10/-each)	15,925,500	796.28	7,962,750	796.28
(c) Subscribed and fully paid up #				
Equity shares of ₹ 5/- each with voting rights (p.y. equity shares of ₹ 10/-each)	15,925,500	796.28	7,962,750	796.28
Total	15,925,500	796.28	7,962,750	796.28

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

Pursuant to approval of the Members Authorised share capital of the Company was subdivided from ₹ 8 crore (consisting of 80,00,000 equity shares of face value of ₹ 10 each) to ₹ 8 crore (consisting of 1,60,00,000 equity shares of face value of ₹ 5 each). Consequent to the decision, Issued and paid-up capital was subdivided from 79,62,750 equity shares of face value of ₹ 10 each as on the record date, i.e. October 27, 2016 (end of the day), into 1,59,25,500 equity shares of face value of ₹ 5 each.

Notes:

(i) Rights of Equity Shareholders :

The Company has only one class of Equity Shares having par value of ₹ 5/- each. (p.y. equity shares 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/ Sub-division #	Bonus / Buy Back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2017				
- Number of shares	7,962,750	7,962,750	-	15,925,500
- Amount (₹ in lakhs)	796.28	-	-	796.28
Year ended 31 March, 2016				
- 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 March, 2017		As at 31 March, 2016	
	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.	2,261,634	14.20%	1,090,817	13.70%
Suresh Kumar Keshavdeo Bhageria	1,094,026	6.87%	547,013	6.87%
Futurage Corporate Care Pvt. Ltd.	964,900	6.06%	599,176	7.53%
Prism Scan Express Pvt Ltd	979,000	6.15%	502,500	6.31%
Reform Trading Co. Private Limited.	892,690	5.61%	456,345	5.73%
Rakesh Niranjallal Bhageria	811,901	5.10%	361,172	4.54%

(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, 2017	As at 31 st March, 2016
(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	440.10	440.10
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for:	-	-
Closing balance	440.10	440.10
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	5,341.48	4,280.64
Add: Profit / (Loss) for the year	4,352.60	1,532.59
Add: Transfer from General Reserve	-	-
Less:		
Proposed Dividend to equity shareholders (₹ 5.00 per share) (P.Y. ₹ 5.00 per share)	796.28	398.14
Corporate Tax on Proposed Dividend	162.12	73.62
Short provision of Corporate Tax on Division	6.66	-
Transferred to:		
General reserve	-	-
Closing balance	8,729.03	5,341.48
Total	10,342.16	6,954.61

Note 5 Long-term borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Secured		
Rupee Term Loans/ FCNR	572.82	690.51
Less- Current Maturity of Long Term Debt (Refer Note -10)	(100.00)	(102.30)
Total	472.83	588.21

(a) Nature of Security :

Secured by first charge on 1 MWP rooftop solar power plant assets situated at Kancheepuram, Tamil Nadu and 480 KWP rooftop solar power plant assets situated at Chennai, Tamil Nadu. Also secured by project specific receivables and Personal Guarantees of some of the Directors of the company.

(b) Terms of Repayment :

Term loan from ICICI Bank is repayable in equal quarterly installments between 28 December, 2015 to 28 December, 2022 along with interest of 3M USD LIBOR +320 BPS per annum on reducing quarterly balance.

Note 6 Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Provision of Gratuity	1.77	-
Total	1.77	-

Bhageria Industries Ltd.

Notes forming part of the financial statements

Note 7 : Deferred Tax Liabilities

(₹ in Lakhs)

The major components of deferred tax liabilities/assets as recognized in the financial statements is as follows:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Deferred Tax Liabilities on account of:		
Difference in depreciation on Fixed Assets	2,530.03	430.03
Less: Deferred Tax Assets on account of:		
Provision for Gratuity	1.02	-
Total	2,529.01	430.03

Note 8 Short-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Secured Loans		
Working Capital Loans	5,261.72	808.03
Short Term Loans	1,500.00	-
Buyer's Credit from Bank	7,196.50	-
Total	13,958.22	808.03

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 of Chemicals Business.
- First charge on the Fixed Assets of the chemical business of the company Present & Future.
- Buyer's Credit taken from bank against Mortgage of Land, Hypothecation of 30MW Solar Power Plant situated at Kombhale, Maharashtra and Fixed deposits receipts.
- Short Term Loan Taken from Bank against Fixed Deposits.
- Personal Guarantees of some of the Directors of the company.

Note 9 Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Trade payables for Goods and Expenses: Unsecured, considered good	3,173.47	3,240.31
Total	3,173.47	3,240.31

Note 10 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
(a) Advances from Customers	142.88	80.13
(b) Current Maturities of Long Term Loan Rupee Term Loan / FCNR (Refer Note 5)	100.00	102.30
(c) Unpaid dividends	34.47	14.75
(d) Trade Payable for Capital Goods	3,920.65	265.20
(e) Interest accrued and due	9.09	-
(f) Interest accrued but not due	13.46	-
(g) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	219.57	122.60
(ii) Salary Payable	4.02	53.06
(iii) Other Current Liabilities	29.62	20.17
Total	4,473.77	658.21

Notes forming part of the financial statements

Note 11 Short-Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Provision - Others:		
(i) Provision for tax on proposed dividends	162.12	74.41
(ii) Proposed equity dividend	796.28	398.13
(iii) Income Tax Provisions (Net of Advance Tax)	3.75	-
(iv) Provisions of Gratuity	0.67	-
Total	962.82	472.54

Note 12 Fixed Assets

(₹ in Lakhs)

A	Tangible Assets	Gross Block			
		As at April 1, 2016	Additions during the year	Deletions/ Adjustments	As at March 31, 2017
	(a) Land				
	Leasehold	13.16	-	-	13.16
	Owned	-	681.45	-	681.45
	(b) Buildings				
	Owned				
	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	2.98	-	-	2.98
	Plant & Machinery	962.92	43.18	-	1,006.10
	Lab Equipments	4.99	-	-	4.99
	E.T.P	499.13	-	-	499.13
	Generator	0.52	-	-	0.52
	Solar Power Plant	1,899.58	11,746.01	-	13,645.59
	(d) Furniture and Fixtures				
	Owned	94.35	1.46	-	95.81
	(e) Vehicles				
	Owned	79.89	0.97	(6.93)	73.94
	(f) Office equipment				
	Owned				
	Office Equipment	22.68	5.38	-	28.06
	Computer	33.21	3.15	-	36.36
	Total	3,744.77	12,481.61	(6.93)	16,219.46
	Previous Year	2,919.28	848.69	(23.20)	3,744.77

Bhageria Industries Ltd.

Notes forming part of the financial statements

Note 12 Fixed Assets (contd.)

(₹ in Lakhs)

Tangible assets	Accumulated depreciation and impairment				Net block	
	Upto March 31, 2017	Charged For the year	Deletions/ Adjustments	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
(a) Land						
Leasehold	3.11	0.14	-	3.25	9.92	10.06
Owned	-	-	-	-	681.45	-
(b) Buildings						
Owned						
Residential Building	0.76	0.04	-	0.80	0.64	0.68
Godown	3.69	0.36	-	4.05	2.01	2.37
Office Building	16.19	2.52	-	18.71	34.15	36.68
Factory Building	66.14	1.90	-	68.04	2.94	4.84
(c) Plant and Equipment						
Owned						
Safety Equipments	1.41	0.30	-	1.70	1.28	1.58
Plant & Machinery	738.85	54.07	-	792.92	213.17	224.06
Lab Equipments	4.96	-	-	4.96	0.03	0.03
E.T.P	316.06	42.09	-	358.14	140.99	183.07
Generator	0.52	-	-	0.52	-	-
Solar Power Plant	149.39	201.74	-	351.13	13,294.46	1,750.19
(d) Furniture and Fixtures						
Owned	63.65	9.31	-	72.96	22.85	30.71
(e) Vehicles						
Owned	62.42	6.51	(5.75)	63.18	10.76	17.47
(f) Office equipment						
Owned						
Office Equipment	13.39	5.54	-	18.94	9.13	9.29
Computer	28.72	3.28	-	32.00	4.36	4.49
Total	1,469.25	327.82	(5.75)	1,791.31	14,428.15	2,275.53
Previous Year	1,149.41	339.44	(19.60)	1,469.25	2,275.53	1,785.02
Capital Work in Progress					1,816.02	383.79
Total Fixed Assets					16,244.17	2,659.31

Note 13 Long-Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
(a) Security Deposits		
Unsecured, considered good		
Telephone Deposit	0.49	0.49
Electricity Deposit	29.31	25.15
Rent Deposit	4.00	4.00
(b) Recoverable of Tax Deducted at Source	-	0.32
Total	33.80	29.96

Notes forming part of the financial statements

Note 14 Current Investments

(₹ in Lakhs)

Particulars	As at 31 st March, 2017		As at 31 st March, 2016	
	Nos.	Amount	Nos.	Amount
Trade Investments				
(A) Investment In Equity (Quoted) (Fully Paidup) (Stated at cost)				
HDFC Bank Limited	-	-	4,657	49.53
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 Corpn 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
SBI 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
Total		-		3,036.00
(B) Investment In Mutual Fund (stated at cost)				
(a) Axis Equity Fund - Growth	-	-	1,576,458.22	300.00
(C) Investment In Liquid Fund (stated at cost)				
(a) Birla Sun Life Cash Manager- Growth	442,129.74	1,732.65		-
(b) Franklin India Ultra Short Bond Fund	4,079,811.02	905.00		-
		2,637.65		-
Total		2,637.65		3,336.00

Bhageria Industries Ltd.

Notes forming part of the financial statements\

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Aggregate Book value of:		
Quoted fully paid up Current Investments	2,637.65	3,336.00
Aggregate Market value of:		
Quoted fully paid up Current Investments	2,642.30	3,405.40

Note 15 Inventories

(At lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
(a) Raw materials	1,522.12	1,436.19
Goods-in-transit/ at port	-	105.95
	1,522.12	1,542.14
(b) Work-in-progress (Refer Note below)	148.24	59.09
(c) Finished goods (other than those acquired for trading)	70.96	88.69
(d) Stock-in-trade (acquired for trading)	473.04	163.31
(e) Stores and spares	2.99	2.99
Total	2,217.35	1,856.21

Note: Details of inventory of work-in-progress

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Vinyl Sulphone	93.75	47.70
Vinyl Sulphone (O.A.V.S.)	54.48	11.39
Total	148.24	59.09

Note 16 Trade Receivables

₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Unsecured, Considered Good		
Debts Outstanding for a period exceeding six months from the date they are due for payment	79.76	8.06
Other Debts	4,953.20	4,482.51
Total	5,032.96	4,490.57

Note 17 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Cash and Cash Equivalents		
(i) Cash in hand	3.81	12.33
(ii) Balances with Banks		
(i) In Current accounts	808.17	123.06
(ii) In EEFC accounts	15.28	30.65
(iii) In Deposits accounts		
- Fixed Deposits with maturity period of 3 months or less (including accrued Interest)	332.65	108.43
Total	1,159.90	274.47
Other Banks balances		
(i) Unpaid dividend accounts	34.47	14.75
(ii) Margin Money Deposits with maturity of more than three month but less than twelve months* (including accrued interest)	7,507.44	586.69
Total	7,541.91	601.45
Total	8,701.82	875.92

* Held as lien by banks against Bank Guarantees, Buyers Credit and Letter of Credit.

Notes forming part of the financial statements

Note 18 Short-Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
(a) Loans and advances to employees		
Unsecured, considered good	5.80	-
(b) Advances to suppliers		
Unsecured, considered good	121.18	334.64
(c) Advances to suppliers for Capital Goods		
Unsecured, considered good	25.88	-
(d) Security Deposits with Creditors		
Unsecured, considered good	2.05	5.52
(e) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	68.79	80.91
(ii) Service Tax credit receivable	42.12	47.24
(iii) VAT refund receivable	168.80	137.05
(iv) Income Tax Refund receivable	15.78	15.41
(v) MAT Credit Entitlement	1,347.50	-
(f) Others		
Prepaid Expenses	25.00	6.11
Total	1,822.90	626.88

Note 19 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
(i) Duty drawback Receivable	4.58	24.72
(ii) Incentives Licenses	3.80	48.65
(iii) Amalgamation Expenses	11.30	-
Total	19.68	73.37

Note 20 Revenue from Operations

₹ in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
(a) Sale of Products	36,288.67	25,152.32
Less:		
Excise duty	2,584.40	1,747.43
Sale of Products (Net)	33,704.26	23,404.89
(b) Other Operating Revenue	733.93	440.13
Total	34,438.20	23,845.02

Note 20 (a) Sale of Products (Net)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Sale of Products comprises :		
Manufactured goods		
H.Acid	14,484.34	11,818.04
Vinyl Sulphone Ester	5,713.44	3,741.77
Gamma Acid	2,930.45	2,172.82
Vinyl Sulphone (Sulpho VS)	3,179.54	1,869.64

Bhageria Industries Ltd.

Notes forming part of the financial statements

Vinyl Sulphone (O.A.)	1,143.50	1,075.30
Others	2,125.05	1,559.87
Total - Sale of Manufactured Goods	29,576.32	22,237.44
Traded goods	4,127.94	1,167.45
Total - Sale of traded goods	4,127.94	1,167.45
Total - Sale of products(Net)	33,704.26	23,404.89

Note 20 (b) Other Operating Revenue

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
(a) Sale of Services :		
(i) Revenue from Solar Power	239.56	131.94
(ii) Service (Job Work)	10.38	-
(b) Other Operating Revenues :		
(i) Duty drawback and other export incentives	278.64	191.43
(ii) Net gain on foreign currency transactions and translation (other than considered as finance cost)	182.19	116.23
(iii) Other Operating Income	23.16	0.52
Total - Other Operating Revenue	733.93	440.13

Note 21 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
(a) Interest income	187.48	79.47
(b) Profit on Sales of Current Investments	590.58	84.73
(c) Dividend received on Current Investments	7.73	14.48
(d) Rent Income	9.86	8.71
(e) Miscellaneous Income	41.25	6.61
Total	836.90	193.99

Note 22 (a) Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Opening stock	1,542.14	133.09
Add : Purchases	17,122.79	12,827.26
Less: Closing stock	1,522.12	1,542.14
Cost of Material Consumed	17,142.81	11,418.21
Major Material consumed comprises:		
Aniline	762.70	907.13
Naphthalene Refined	1,828.04	1,448.96
Beta Naphthol	1,156.10	983.08
Caustic Soda Flakes	2,905.60	1,619.18
Chloro Sulphonic Acid	870.64	579.71
Cast Iron Powder	571.60	581.48
Tobias Acid	1,210.09	179.59
Oleum 65%	898.40	469.68
Ethylene Oxide	635.80	759.44

Notes forming part of the financial statements

Note 22 (b) Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Traded goods	3,923.01	1,116.62
Total	3,923.01	1,116.62

Note 22 (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Inventories at the end of the year:		
Finished goods	70.96	88.69
Work-in-progress	148.24	59.09
Stock-in-trade	473.04	163.31
Total	692.24	311.08
Inventories at the beginning of the year:		
Finished goods	88.69	90.75
Work-in-progress	59.09	2303.01
Stock-in-trade	163.31	-
Total	311.08	2,393.76
Net (increase) / decrease	(381.15)	2,082.68

Note 23 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Salaries and Wages	589.20	369.65
Contributions to Provident and Other Funds	6.72	5.38
Gratuity Expenses	2.94	0.10
Staff Welfare Expenses	18.44	14.76
Total	617.30	388.89

Note 24 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
(a) Interest expense on:		
(i) Borrowings		
- Interest paid to bank	93.74	96.02
(ii) Others		
- Others (Bank Charges and other finance cost)	30.59	33.95
Total	124.32	129.97

Bhageria Industries Ltd.

Notes forming part of the financial statements

Note 25 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Manufacturing Expenses		
Job Work Charges	5,274.05	4,836.12
Repairs and maintenance - Machinery	20.25	13.39
Repairs and maintenance - Buildings	22.89	6.46
Power & Fuel	182.88	234.93
Stores & Spares	108.11	54.67
Lab Expenses	2.75	2.67
Water Charges	6.71	6.66
Factory Expenses	51.05	34.29
Effluent Treatment Charges	17.41	16.86
(A)	5,686.10	5,206.05
Selling & Distribution Expenses		
Commision	43.10	21.21
Freight and forwarding	883.91	561.58
Business promotion	15.11	12.36
(B)	942.11	595.15
Establishment Expenses		
Repairs and maintenance - Computer	1.20	1.46
Repairs and maintenance - Others	15.12	7.92
Insurance Expenses	16.22	19.50
Membership Fees	6.50	6.10
Postage & Courier Expense	7.17	5.86
Communication Expenses	6.86	6.71
Vehicle Expenses	7.88	8.33
Director Sitting Fees	5.78	1.78
Travelling and conveyance Expenses	48.03	23.42
Solar Operating Expenses	19.52	20.50
Printing and stationery Expenses	5.81	4.44
RTA Charges	1.73	1.02
Shares related Trading Expenses	5.87	22.25
ECGC Premium	2.77	4.12
Excise Duty on FG	(1.13)	(0.23)
Forward Contract Premium Expenses	7.05	0.00
Bad Debts	60.18	-
Donations and contributions	23.13	57.46
Legal and professional Charges (please refer 25(a))	47.04	67.15
Rent	18.77	15.64
Loss on sale of Fixed Assets (net)	-	11.82
Contribution towards CSR	67.71	81.41
Miscellaneous expenses	22.64	19.73
(C)	395.85	386.39
Total	7,024.07	6,187.60

Notes forming part of the financial statements

Notes 25 (a)

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
(a) Payments to the auditors comprises (net of service tax input credit, where applicable)(incl. in Legal and Professional Charges)		
As Auditors		
For Statutory Audit	3.00	3.00
For Tax Audit	0.75	0.75
For Internal Audit	1.50	1.50
For Cost Audit	0.55	0.55
For Other Services		
For Certification	-	0.03
For Taxation Matters	0.25	-
Total	6.05	5.83

Note 26 Contingent Liabilities And Commitments (To The Extent Not Provided For)

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
1. Contingent Liabilities (to the extent not provided for)		
Bank Guarantee Given by Bank on Behalf of the Company	1,347.50	1,200.00
Letter of Credit Given by Bank on Behalf of the Company	3,049.67	213.54
Disputed Sales Tax Demand	14.06	14.06
2. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided	3,893.62	2.47

Note 27 Disclosure on Unhedged Foreign Currency Exposure as at Balance Sheet Date

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2017	As at March 31, 2016
Trade Payable	USD	1,076,570	444,080
Trade Receivable	USD	2,130,565	1,626,812
Other			
a) Buyers Credit	USD	11,099,098	-
b) Term Loan	USD	886,801	1,041,025
c) Advance Given to customer	USD	-	324,421
e) Advance Received from supplier	USD	16,723	8,405
d) Advance Received from supplier	EUR	63,371	21,400

Note 28 Operating Lease Transactions

Where the Company is a lessee:

The Company has taken temporary office premises under operating lease as per the requirement. The aggregate rental expenses for the year is ₹ 18.77 Lakhs (PY 2015-16: ₹ 15.64 Lakhs).

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Where the Company is a lessor:

The Company has leased out office premise under non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee for which Rent Income of ₹ 9.86 Lakhs (PY 2015-16: ₹ 8.71 Lakhs) for the year has been recognised in the Statement of Profit and Loss.

Disclosure as required by the Accounting Standard - (AS) 19 are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
The gross carrying amount at the balance sheet date	52.87	52.87
The accumulated depreciation at the balance sheet date	18.71	16.19
The accumulated impairment losses at the balance sheet date	Nil	Nil
The depreciation recognised in the statement of profit and loss for the year	2.52	2.71
The impairment losses recognised in the statement of profit and loss for the year	Nil	Nil
The impairment losses reversed in the statement of profit and loss for the year	Nil	Nil
The future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods:		
(i) not later than one year	6.47	9.58
(ii) later than one year and not later than five years	Nil	6.47
(iii) later than five years	Nil	Nil
Total contingent rents recognised as income in the statement of profit and loss for the year	Nil	Nil
Accounting policy adopted in respect of initial direct costs	Nil	Nil

Notes 29 Value Of Imports Calculated On CIF Basis

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Raw materials	1,642.49	2,105.90
Trading	3,240.96	604.37
Capital Goods	7,422.45	-
Total	12,305.90	2,710.27

Notes 30 Details Of Consumption Of Imported And Indigenous Items

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Imported		
Raw materials	2,095.75	2,105.90
	12.23%	18.44%
Indigenous		
Raw materials	15,047.07	9,312.31
	87.77%	81.56%
Total (₹)	17,142.81	11,418.21
Total (%)	100%	100%

Notes forming part of the financial statements

Notes 31 Earnings In Foreign Exchange

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Export of goods calculated on FOB basis	7,158.65	6,048.16

Note 32 Earning Per Shares (EPS)

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Profit attributable to Equity shareholders (₹)	4,352.60	1,532.59
Weighted average number of equity shares (No.)	15,925,500	15,925,500
Basic and Diluted Earnings Per Share (₹)	27.33	9.62
Face value per Share (₹)	5.00	5.00

Notes 33 Related Parties Disclosure

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

A. Key Managerial Personnel:

Name of the KMP	Business relationship with the Company
1. Mr.Suresh Bhageria	Chairman (Executive)
2. Mr.Vikas Bhageria	Joint M.D. (Executive)
3. Mr.Vinod Bhagaeria	M.D. (Executive)
4. Ms.Chandraprabha Bhageria	Director (Executive)
5. Mr. S.N. Tiwari	Company Secretary
6. Mr. Rakesh L Kachhadiya	Chief Financial Officer

B. Enterprise owned or significantly influenced by Key Management Personnel or their relatives:

(a) Akashdeep International Pvt. Ltd

(b) 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	
		31 st March 2017	31 st March 2016
a. Key Management Personnel:			
1. Mr.Suresh Bhageria	Remuneration	194.25	98.50
2. Mr.Vikas Bhageria	Remuneration	194.74	98.00
3. Mr.Vinod Bhagaeria	Remuneration	10.53	10.53
4. Ms.Chandraprabha Bhageria	Remuneration & Director Sitting Fees	6.11	-
5. Mr. S.N. Tiwari	Salaries and Allowances	3.00	3.00
6. Mr. Rakesh L Kachhadiya	Salaries and Allowances	6.83	6.33

b. Enterprises owned or significantly influenced by key management personnel or their relatives:

1. Akashdeep International Pvt. Ltd	Purchases	-	160.16
2. Smt. Ratnadevi Bhageria Charitable Trust	Donation	5.00	23.35

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Notes forming part of the financial statements

Name of Related Party	Outstanding (payable) amounts carried in the Balance Sheet (₹)	
	31 st March 2017	31 st March 2016
a. Key Management Personnel:		
1. Mr.Suresh Bhageria	-	42.95
2. Mr.Vikas Bhageria	-	10.11

Notes:

- 1) The list of related parties above has been limited to entities with which transactions have taken place during the year.
- 2) Related party transactions have been disclosed till the time the relationship existed.

Notes 34 Segment Information

The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers as per Accounting Standard 17.

The Company is engaged in two business segments i) Dyes, Dyes Intermediates and Basic Chemicals ii) Generation and Distribution of Solar Power. Geographical revenues are allocated on the location of the Customers, i.e. Domestic and Export.

34 (a) Primary Segment

(₹ in Lakhs)

Particulars	For The Year Ended	
	31.03.2017	31.03.2016
1. Segment Revenue		
(a) Segment - A (Solar Power)	239.56	131.94
(b) Segment - B (Chemicals)	34,198.63	23,713.07
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	34,438.20	23,845.02
2. Segment Results Profit/(Loss) (before tax and interest from each segment)		
(a) Segment - A (Solar Power)	(11.89)	(18.04)
(b) Segment - B (Chemicals)	5,820.65	2,362.42
Less: Interest	124.32	129.97
Add: Other Un-allocable Income (net off)	812.48	160.19
Total Profit Before Tax	6,496.92	2,374.61
3. Assets		
(a) Segment - A (Solar Power)	25,566.51	2,152.68
(b) Segment - B (Chemicals)	9,743.31	8,420.46
(c) Unallocated	1,400.50	3,375.09
Total Assets	36,710.32	13,948.22
4. Liabilities		
(a) Segment - A (Solar Power)	17,265.88	957.21
(b) Segment - B (Chemicals)	4,770.63	4,734.50
(c) Unallocated	3,535.37	505.62
Total Liabilities	25,571.88	6,197.33

Notes forming part of the financial statements

34 (b) Secondary Segment

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Revenue from Domestic Sales	27,260.77	17,605.16
Revenue from Exports	7,177.43	6,239.86

Note 35 Employee Benefits

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans-Employers' Contribution to Provident Fund and Employee's Pension Scheme

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Employers' Contribution to Provident Fund and Employee's Pension Scheme	4.90	4.01
Employer's Contribution to Employee State Insurance	1.81	1.36
Total Expenses recognised in the Statement of Profit and Loss	6.71	5.37

II. Defined Benefit Plan-Contribution to Gratuity Fund

The Company makes provision for gratuity based on actuarial valuation done on projected unit credit method at each Balance Sheet date. The Company makes annual contribution to the Gratuity Fund Trust which is maintained by LIC of India, a defined benefit plan for qualifying employees. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per provisions of Payment of Gratuity Act, 1972. The benefit vests after 5 years of continuous service. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at the Balance Sheet date.

(₹ in Lakhs)

		For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
a.	Major Assumptions	(% p.a.)	(% p.a.)
	Discount Rate	7.50%	8.00%
	Expected Return on Plan Assets	7.50%	9.00%
	Salary Escalation Rate	5.00%	4.00%
	Retirement Age	60 years	60 years
b.	Change in Present Value of Obligation		
	Present Value of Obligation as at the beginning of the year	13.45	11.59
	Current Service Cost	2.19	0.84
	Interest Cost	1.01	0.93
	Benefit paid	-	-
	Actuarial (Gain)/ Loss on Obligations	6.79	0.09
	Present Value of Obligation as at the end of the year	23.43	13.45

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Notes forming part of the financial statements

c.	Change in Fair Value of Plan Assets		
	Fair Value of Plan Assets as at the beginning of the year	19.10	17.59
	Expected Return on Plan Assets	1.00	1.47
	Actuarial (Loss)/ Gain on Plan Assets	0.39	-
	Contributions by the Company	0.50	0.04
	Benefits paid	-	-
	Fair Value of Plan Assets as at the end of the year	20.99	19.10
d.	Amounts recognised in the Balance Sheet		
	Present Value of Obligation as at year end	(23.43)	(13.45)
	Fair Value of Plan Assets as at year end	20.99	19.10
	Unfunded net liability recognized in balance sheet	(2.44)	-
	Recognised under:		
	Long term provision	(1.77)	-
	Short term provision	(0.67)	-
	Total	(2.44)	-
e.	Expenses Recognised in the Statement of Profit and Loss		
	Current Service Cost	2.19	0.84
	Interest Cost	1.01	0.93
	Expected Return on Plan Assets	(1.00)	(1.47)
	Actuarial Losses Recognised in the period	6.40	0.09
	Total expenses recognised in the Statement of Profit and Loss	8.59	0.39
f.	Major Category of Plan Assets as % of total Plan Assets		
	Insurer managed funds	100%	100%

Notes:

- 1) The discount rate is based on the prevailing market yields of Indian government securities as at the Balance Sheet date for the estimated term of the obligation
- 2) Expected rate of return on plan assets is based on our expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations
- 3) The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Note 36 Disclosure On Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Notes forming part of the financial statements

(₹ in Lakhs)

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	8.50	0.02	8.52
(+) Permitted receipts	-	7.98	7.98
(-) Permitted payments	-	6.77	6.77
(-) Amount deposited in Banks	8.50	-	8.50
Closing cash in hand as on December 30, 2016	-	1.23	1.23

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 8, 2016.

Note 37 Amounts Due to Micro, Small and Medium Enterprises

The Company has not received any intimation from the suppliers under the The Micro, Small & Medium Enterprises Development Act, 2006 and therefore disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been given.

Note 38 Current Assets and Loans and Advances

In the opinion of the Board, all the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The Provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note 39 Amalgamation of Bhageria Industries Limited with Nipur Chemicals Limited

During the year, the Company in its Board of Directors meeting held on November 14, 2016 has approved the amalgamation of Bhageria Industries Limited with Nipur Chemicals Limited, October 1, 2016, being the appointed date. The scheme of amalgamation has been filed by Bhageria Industries Limited (the transferee), before NCLT for their sanction under the provisions of the Companies Act, 2013.

Note 40 Transfer of Unclaimed Dividend to Investor Education and Protection Fund

During the year the company has transferred the unclaimed dividend for the year 2008-09 amounting to ₹ 1,06,198/- to the Investor Education and Protection Fund.

Note 41 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.

Note 42 Previous Year Figures

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

The accompanying notes are integral part of these financial statements

For SARDA & PAREEK

Chartered Accountants
FRNo. 109262 W

Gaurav Sarda
Partner

Membership No. 110208

Place : Mumbai

Date : 09th May, 2017

For and on behalf of the Board of Directors

Suresh Bhageria
Chairperson

Shri Nath Tiwari
Company Secretary

Place : Mumbai

Date : 09th May, 2017

Vinod Bhageria
Managing Director

Rakesh Kachhadiya
Chief Financial Officer

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

FINANCIAL YEAR	2016-17	2015-16	2014-15	2013-14	2012-13
Income					
Revenue from Operation (Net)	37,022.60	25,592.45	43,619.30	38,931.02	13,887.76
Less : Excise Duty	(2,584.40)	(1,747.43)	(2,378.75)	(2,052.72)	(964.94)
Other Income	836.90	193.99	264.51	119.63	25.74
	35,275.09	24,039.01	41,505.05	36,997.93	12,948.56
Expenditure					
Material & Overheads (+ / - Stock Adjustment)	28326.04	21,195.00	35,668.51	34,509.50	12,553.29
Finance Cost	124.32	129.97	213.08	140.60	145.81
Profit Before Depreciation & Tax	6,824.73	2,714.04	5,623.46	2,347.83	249.46
Depreciation	327.82	339.44	147.86	85.03	72.64
Net Tax - Including Deferred Tax	2,144.31	842.01	1,814.97	722.20	50.57
Net Profit	4,352.60	1,532.59	3,660.63	1,540.61	126.25
Dividend (%)	100.00	50.00	50.00	35.00	8.00
Earning Per Share (₹)	27.33	9.63	22.99	9.68	0.80
Cash Earning Per Share (₹)	29.39	11.75	23.91	10.21	1.57
Book value per Share (₹)	69.94	48.67	42.07	22.10	14.48
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	10,342.16	6,954.61	5,903.67	2,723.04	1,508.67
	11,138.44	7,750.89	6,699.94	3,519.32	2,304.95
Non-current liabilities					
(a) Long-Term Borrowings	472.83	588.21	-	-	-
(b) Other Long-Term Liabilities	-	-	3.50	-	-
(c) Long-Term Liabilities	1.77	-	-	-	-
(d) Deferred Tax Liabilities (net)	2,529.01	430.03	224.62	93.66	44.87
	3,003.61	1,018.24	228.12	93.66	44.87
Current liabilities					
(a) Short-term borrowings	13,958.22	808.03	1,699.02	4,081.21	909.37
(b) Trade payables	3,173.47	3,240.31	2,879.09	3,213.22	1,861.86
(c) Other current liabilities	4,473.77	658.21	341.58	372.09	190.38
(d) Short-term provisions	962.82	472.54	540.27	509.28	10.33
	22,568.28	5,179.09	5,459.96	8,175.81	2,971.94
(A)	36,710.32	13,948.22	12,388.02	11,788.78	5,321.75
B. Assets					
(a) Net Fixed Assets	16,244.17	2,659.31	1,802.18	722.03	459.36
(b) Long-term loans and advances	33.80	29.96	48.98	25.70	0.70
(c) Current Investments	2,637.65	3,336.00	2,133.25	-	-
(d) Current Assets	17,794.71	7,922.95	8,403.61	11,041.04	4,861.68
(B)	36,710.32	13,948.22	12,388.02	11,788.78	5,321.75



BHAGERIA INDUSTRIES LIMITED

CIN: L40300MH1989PLC052574

Registered office: Office No. 1002, 10th Floor, Topiwala Centre,

Off S.V. Road, Goregaon (West), Mumbai - 400062

Tel: 91-22-4043 6666, Fax: 91-22-4043 6666

Email: info@bhageriagroup.com,

Website: www.bhageriagroup.com

ATTENDANCE SLIP

28th Annual General Meeting

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP - ID/Client ID/Folio No. Name & Address of sole Member Name of JointHolder(s), if any No. of Shares held	
--	--

I hereby certify that I am a registered shareholder/ proxy for the registered shareholder of the Company.

I/We hereby record my / our presence at the 28th Annual General Meeting at Maher Banquet, Topiwala Centre Mall, 2nd Floor, Off S. V. Road, Near Rly. Stn. Goregaon (West), Mumbai 400 062 on Saturday, December 2, 2017 at 11:30 a. m.

Signature of the Shareholder/Proxy:

*applicable for shareholders holding shares in dematerialized form.

Notes:

- Equity Shareholder/ Proxy holder wishing to attend Meeting must bring the attendance Slip to the Meeting when he/she comes to the meeting and hand it over at the gate after affixing his/her signature on it.
- Equity Shareholder/ Proxy holder desiring to attend the Meeting should bring his/ her copy of the Notice for reference at the Meeting.
- Joint shareholders may obtain additional attendance Slip at the venue of the Meeting.

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ELECTRONIC VOTING PARTICULARS

EVSN Electronic Voting Sequence Number	User ID	Password / PIN

Note : The Company is pleased to offer the option of remote e-voting facility to the Members. The business as set out in the Notice of the Meeting, may be transacted by remote-e-voting. Members desiring to exercise remote e-voting option may refer to the detailed procedure on electronic voting provided in the Notice of the Meeting.



BHAGERIA INDUSTRIES LIMITED

(Formerly known as Bhageria Dye Chem Ltd.)

Regd. Office: OFFICE NO -1002, 10TH FLOOR, TOPIWALA CENTRE, OFF. S. V. ROAD,
NEAR RAILWAY STATION, GOREGAON -W, MUMBAI 400 062.

[Pursuant to the section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rule, 2014]

CIN No - L40300MH1989PLC052574

PROXY FORM

Name of the Members (s): _____
Registered Address: _____
_____ E-Mail Id: _____
Folio No/ Client Id:
DP ID:
No. of Shares :

I/We being the member(s) of the above name Company, here by appoint:

- 1) _____ of _____ having email id _____ or failing him
- 2) _____ of _____ having email id _____ or failing him
- 3) _____ of _____ having email id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Saturday, December 2, 2017 at 11:30 a. m. at Maher Banquet, Topiwala Centre Mall, 2nd Floor, Off S. V. Road, Near Rly. Stn. Goregaon (West), Mumbai 400 062 and at any adjournment there of in respect of such resolution as are indicated below.

** I wish my above Proxy to vote in the manner as indicated in the box below :

Resolution No.	Particulars	For	Against
Ordinary Business:			
1.	To approve and adopt Audited Financial Statement, for the year ended March 31, 2017 and reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Mr. Vikas Bhageria who retires by rotation		
4.	Appointment of M/s. M R. B. & Associates, Chartered Accountants as Auditors Accountants in place of M/s. Sarda & Pareek, Chartered Accountants, who retire at the ensuing Annual General Meeting and fixing their remuneration.		

Special Business:			
5.	Appointment of Mrs. Chandraprabha Bhageria as Whole Time Director of the Company		
6.	Approval of Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to a limit of ₹ 500 Crores		
7.	Approval for Creation of Charge under Section 180(1)(a) of the Companies Act, 2013 up to a limit of ₹ 500 Crores		
8.	Authority to Company under Section 20 of the Companies Act, 2013 to charge for service of documents to members of the Company.		
9.	Approval of the Remuneration of the Cost Auditors.		

Signed this _____ day of _____ 2017

Signature of shareholder : _____

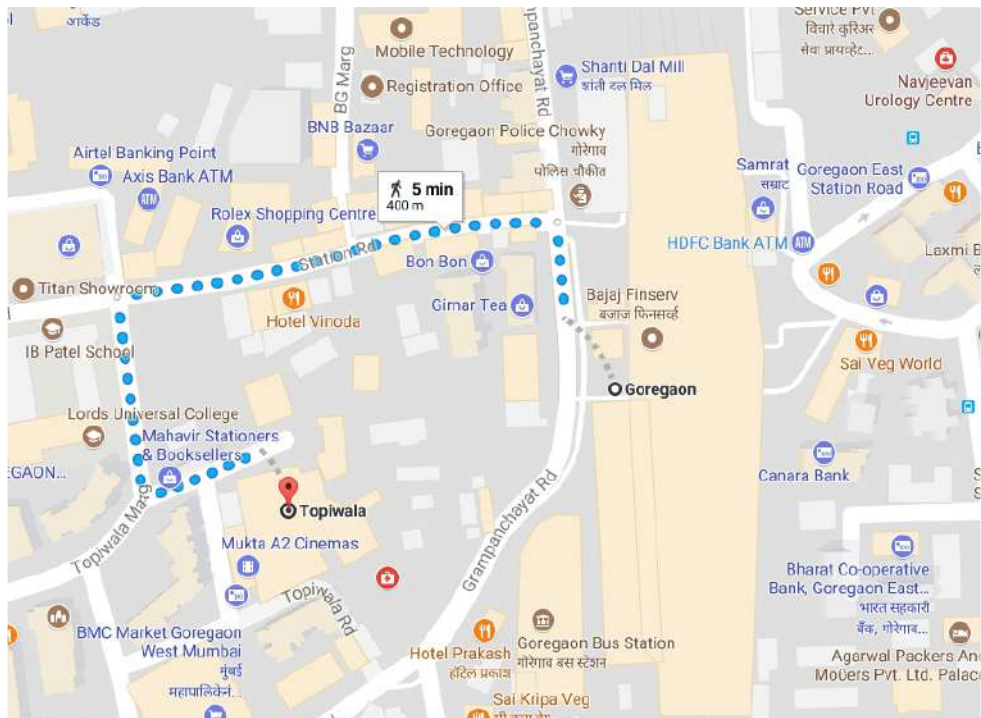
Signature of Proxy holder(s): _____

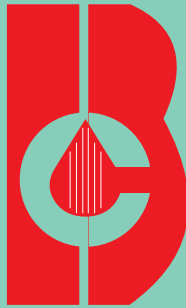


Note :

- (1) This form duly completed should be deposited at the Registered Office of the Company Not later than 48 hours before the commencement of Annual General Meeting of the Company.
- (2) For the resolution, Explanatory Statement and Notes, please refer to Notice of the 28th Annual General Meeting.
- * (3) This is only optional. Please put a 'X' in the appropriate column against a resolutions indicated in the box.
- (4) Please complete all details including details of Members (S) in above box before Submission.

The Route Map to the AGM Venue
Maher Banquet, Topiwala Centre Mall, 2nd Floor,
Off S. V. Road, Near Rly. Stn., 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