



BHAGERIA DYE-CHEM LIMITED

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



**25TH ANNUAL REPORT
2013-14**

BOARD OF DIRECTORS

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

AUDITORS

M/s. SARDA & PAREEK

Chartered Accountants
Mahavir Appartment, 3rd Floor,
598, M.G.Road, Near Suncity Cinema,
Vile Parle (East), MUMBAI - 400 057.

SHARE TRANSFER AGENT

(PHYSICAL & DEMAT)

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

REGISTERED OFFICE

A1/101, Virwani Ind. Estate,
Western Express Highway,
Goregaon (East),
MUMBAI - 400 063.

Tel no. (022) 4043 6666

Web Site: www.bhageriagroup.com

CIN No. L24230MH1989PLC052574

WORKS

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

BANKERS

ORIENTAL BANK OF COMMERCE

Nariman Point, Mumbai

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ANNUAL GENERAL MEETING

Date : 26th July, 2014

Time : 11.00 A.M.

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

BOOK CLOSURE :

22ND JULY, 2014

to

25TH JULY, 2014

(BOTH DAYS INCLUSIVE)

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 25th Annual General Meeting (AGM) of the Members of BHAGERIA DYE-CHEM LIMITED will be held on Saturday, 26th July, 2014 at 11 A. M. at Lalit Restaurant Hall, Near Railway Station, Goregaon (West), Mumbai 400 062 to transact, with or without modification(s) the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2014, including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended March 31, 2014.
3. To re-appoint, Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the third consecutive AGM and to fix their remuneration and to pass the following resolution thereof.

"RESOLVED THAT, pursuant to the provisions of Section 139 and all other relevant provisions of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Sarda & Pareek, Chartered Accountants having firm Registration No. 109262 W, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the third consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the Auditors and the Board of Directors.

SPECIAL BUSINESS:

To Consider and if thought fit, to pass with or without modification(s), the following Resolutions:

4. AS AN ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sandeep Kumar Singh (DIN: 02814440), who was appointed as an Additional Director of the company by the board of directors w.e.f 9th November, 2013 pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) Consecutive years for a term upto March 31, 2019, not liable to retire by rotation."

5. AS AN ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to the provisions of Section 149 of the Companies Act, 2013 and rules made thereunder under the Articles of Association of the Company, Mrs. Chandraprabha Bhageria, (DIN: 01444875), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10th May, 2014 and who holds office until the date of the AGM, in the terms of section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Chandraprabha Bhageria as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. AS AN ORDINARY RESOLUTION :

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Omprakash Bubna (DIN : 00541174), Director of the Company who retires by rotation at the AGM, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years commencing from April 1, 2014 to March 31, 2019, not liable to retire by rotation."

7. AS AN ORDINARY RESOLUTION :

"**RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Shyam Agarwal (DIN : 00541214), Director of the Company who retires by rotation at the AGM, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years commencing from April 1, 2014 to March 31, 2019, not liable to retire by rotation."

8. AS AN ORDINARY RESOLUTION :

"**RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pradipkumar Dalvi (DIN : 00541427), Director of the Company who retires by rotation at the AGM, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years commencing from April 1, 2014 to March 31, 2019, not liable to retire by rotation."

9. AS AN ORDINARY RESOLUTION :

"**RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Surendra Gupta (DIN : 01147494), Director of the Company who retires by rotation at the AGM, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years commencing from April 1, 2014 to March 31, 2019, not liable to retire by rotation."

10. AS A SPECIAL RESOLUTION :

"**RESOLVED THAT** in supersession of the earlier Ordinary Resolution passed by the shareholders at the General Meeting of the Company, consent of the Company be and is hereby accorded to the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof for the time being in force) and the Articles of Association of the Company for borrowing, whether by way of Term Loan / Equipment Finance / Cash Credit facilities or the like, from time to time, any sum or sums at its discretion from Financial Institutions / Banks on such terms and conditions and with or without security as the Board of Directors may think fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not exceed in the aggregate at any time Rs.100 Crores (Rupees One Hundred Crores Only).

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

11. 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 accorded to the Board of Directors of the Company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future and in such manner as the Board may deem fit, together with the power to take over the substantial assets of the Company in certain events in favour of the Financial Institutions/Banks/any other investing agencies/trustees for the holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any other person(s)/bodies corporate by way of private placement or otherwise, to secure rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs.100 Crores (Rupees One Hundred Crores Only).

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

12. AS AN ORDINARY RESOLUTION :

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all 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 be and are hereby appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

13. AS AN ORDINARY RESOLUTION :

"**RESOLVED THAT** pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force), consent be and is hereby accorded to the Board of Directors of the Company ("the Board") to contribute an amount upto Rs. 5 crores, in one or more tranches, in any financial year, either directly or through a non-profit organization, or in any other way considered appropriate by the Board, to such bonafide charitable and other funds as may be deemed fit and appropriate by the Board."

Registered Office:
A1/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon [East],
Mumbai - 400 063.
May 10, 2014.

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

Suresh Bhageria
Chairman

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

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

2. 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.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a Certified True copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. Brief resume of all Directors proposed to be appointed / reappointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Clause 49 of the Listing Agreement with Stock Exchange, are provided in the Annexure.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd July, 2014 to 25th July, 2014 (both days inclusive).
7. The dividend on Equity Shares as recommended by the Board of Directors of the Company, when approved at the Annual General Meeting of the Company will be paid on or after 1st August, 2014.
8. Members are hereby informed that dividends which remain unclaimed/ unencashed over a period of 7 years have to be transferred by the Company to The Investors Education & Protection Fund (IEPF), constituted by the Central Government under Section 205(A) & 205(C) of the Companies Act, 1956.

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

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

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1.	31.03.2007	01.09.2007	30.09.2014
2.	31.03.2008	23.08.2008	22.09.2015
3.	31.03.2009	29.08.2009	28.09.2016
4.	31.03.2010	14.08.2010	13.09.2017
5.	31.03.2011	20.08.2011	19.09.2018
6.	31.03.2012	01.09.2012	30.09.2019
7.	31.03.2013	31.08.2013	30.09.2020

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

9. 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.
10. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
11. The Company's shares are listed on BSE Limited, Mumbai.
12. 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.

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M/S. SHAREX DYNAMIC (INDIA) PVT. LTD.

Unit : [BHAGERIA DYE CHEM LIMITED]

Unit No.1, Luthra Ind. Premises, Andheri Kurla Road,
Safed Pool, Andheri (East), MUMBAI - 400 072.

Tel: 022 2851 5606 / 2851 5644

Email: sharexindia@vsnl.com

13. (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.
14. All documents referred to in the notice are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
15. 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.
16. 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.
17. 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.
18. The Ministry of Corporate Affairs (MCA) under "Green Initiative in the Corporate Governance" allowed paperless compliances by the companies. MCA had issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the Form and hand over the same along with Attendance Form at the Registration Counter of venue of Annual General Meeting for registration of Email address for receiving notice/documents including Annual Report.
19. Electronic copy of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. They can also visit the company's website www.bhageriagroup.com where the notice is uploaded.

Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website www.bhageriagroup.com for their downloading. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@bhageriagroup.com.

The e-voting period commences on 20/07/2014 at 9 a.m. and ends on 22/07/2014 at 6 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 20/06/2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 20/06/2014.

Mr. Mahesh Soni, Partner, GMJ & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

ANNEXURE TO THE NOTICE

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

ITEM NO.4

The Board of Directors of the Company, pursuant to the provisions of section 161 (1) of the Act and the Articles of Association of the Company, appointed Mr. Sandeep Kumar Singh as an Additional Director of the Company w.e.f. from 9th November, 2013. In terms of the provisions of section 161 (1) of the Act, Mr. Sandeep Kumar Singh would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sandeep Kumar Singh for the office of Director of the Company. Mr. Sandeep Kumar Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Pursuant to Section 149, an Independent Director can hold office for a term upto 5 consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Sandeep Kumar Singh that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Sandeep Kumar Singh possesses appropriate skills, experience and knowledge, inter alia, in the field of Management and rural & social development project and Media Planning.

Brief resume of, nature of his expertise in specific functional areas and names of Companies in which he holds directorship and membership / chairmanship of Board Committees, shareholding and relationship between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report. A copy of the draft letter for appointment of Mr. Sandeep Kumar Singh as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

No other Director, Mr. Sandeep Kumar Singh and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of this Notice.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders.

ITEM NO.5

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have at least one woman director. Keeping in view the above legal requirements, the Board of Directors of the Company have proposed the appointment of Mrs. Chandraprabha Bhageria as Director of the Company.

The Board of Directors of the Company, pursuant to the provisions of section 161 (1) of the Act and the Articles of Association of the Company, appointed Mrs. Chandraprabha Bhageria as an Additional Director of the Company w.e.f. from 10th May, 2014. In terms of the provisions of section 161 (1) of the Act, Mrs. Chandraprabha Bhageria would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Chandraprabha Bhageria for the office of Director of the Company. Mrs. Chandraprabha Bhageria is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

No other Director, Key Managerial Personnel or their relatives except Mrs. Chandraprabha Bhageria, to whom this resolution relates and Mr. Suresh Bhageria and Mr. Vinod Bhageria are interested being close relative of Mrs. Chandraprabha Bhageria are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.5 for the approval of the Members.

ITEM NO.6 TO 9

In accordance with the relevant provisions of the Articles of Association of the Company and the erstwhile provisions of the Companies Act, 1956, Mr. Omprakash Bubna, Dr. Shyam Agarwal, Mr. Pradipkumar Dalvi and Mr. Surendra Gupta Independent Directors retire at the ensuing AGM. The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five consecutive years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. In the transition to the Companies Act, 2013, which is effective 1st April, 2014, those Independent Directors who have already served for ten or more years will serve for a maximum period of one term of five years. This is consistent with the provisions of Companies Act, 2013. In effect, the transition

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will be managed by re-appointing such Independent Directors for a period of one more term that does not exceed five years. With the above changes, the Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by the provisions of Companies Act, 2013.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Omprakash Bubna, Mr. Shyam Agarwal, Mr. Pradipkumar Dalvi and Dr. Surendra Gupta, being eligible, offer themselves for appointment as Independent Directors on the Board of the Company. In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint Mr. Omprakash Bubna, Mr. Shyam Agarwal, Mr. Pradipkumar Dalvi as Independent Directors on the Board of the Company for one term of five consecutive years and Mr. Surendra Gupta for two terms of five years commencing from April 1, 2014. A brief profile of proposed Independent Directors, including nature of their expertise, is provided at hereinunder.

Notices have been received from Members proposing candidature of the above Directors for the office of Independent Director of the Company. In the opinion of the Board, Mr. Omprakash Bubna, Dr. Shyam Agarwal, Mr. Pradipkumar Dalvi and Mr. Surendra Gupta fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Directors of the Company.

The Company has received from each of them (i) consent in writing to act as a director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions. The Board recommends the Ordinary Resolutions as set out at item no. 6 to 9 for approval of the Members.

ITEM NO. 10 & 11 :

The Shareholders of the Company had, by an Ordinary Resolution at the Annual General Meeting of the Company held on August 6, 2011, authorized the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company not exceeding Rs. 100 Crores for the business of the Company.

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

However, Section 180(1) of the Companies Act, 2013, provides that the Board of Directors of the Company shall exercise the said powers only with the consent of the Company by a Special Resolution. Hence, the Special Resolution at Item No.10 and 11 is intended for this purpose.

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

ITEM NO. 12

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, M/s. Sushil Kumar Mantri & Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 at an Audit Fee of Rs.55, 000/- (Exclusive of Taxes)

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

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

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

ITEM NO. 13

It is proposed that the Board of Directors of the Company be authorized to contribute upto Rs. 5 crores in any financial year for charitable purposes, either directly or through any non-profit organization, or in any other way considered appropriate. As per Section 181 of the Companies Act, 2013, the Board may contribute to bonafide charitable and other funds provided that prior

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permission of the Company in a general meeting is obtained for making contributions, the aggregate of which, in any financial year, exceeds five percent of the average net profits of the Company for the three immediately preceding financial years.

The average of the last three years' net profits (i.e. 2011-12, 2012-13 and 2013-14) of the Company is Rs. 791 Lacs. The Board proposes to make aggregate contributions of upto Rs. 5 crores in the financial year 2014-15 and therefore may make contributions in excess of five per cent of Rs. 39 Lacs (i.e. Rs. Thirty Nine Lacs).

Subject to approval of members of the Company, the Board may like to contribute to bonafide charitable and other funds during the financial year 2014-15 and in subsequent financial years, an amount exceeding five per cent of the average net profits of the Company for the three immediately preceding financial years, subject to the maximum of Rs. 5 crores in a financial year. Accordingly, it is proposed to obtain members' approval by way of an Ordinary Resolution for contributing upto Rs. 5 crores in any financial year to bonafide charitable and other funds.

Your Directors recommend the resolution for approval as an Ordinary Resolution.

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

LISTING REQUIREMENTS:

As required under the Listing Agreement, the particulars of Directors who are proposed to be appointed / reappointed are as given below:

1. Name : MR. SANDEEP KUMAR SINGH
Age : 42 years (01/07/1971)
Qualification : Post-Graduation in rural development, Specialized in Media Planning and General Business Management.
No. of shares held in the Company : NIL
Brief Resume & Functional expertise : Rural development, Specialized in Media Planning and General Business Management and has experience of over 30 years in the various fields.
Outside Directorships : 1.WORLD HINDU ECONOMIC FORUM
2.PACKAGING INDIA PRIVATE LIMITED
Committee Memberships : NIL.
2. Name : MRS. CHANDRAPRABHA SURESH BHAGERIA
Age : 58 years (23/12/1955)
Qualification : S.S.C.
No. of shares held in the Company : 180943 Shares
Brief Resume & Functional expertise : Mrs. Chandraprabha Bhageria has a experience of over 20 years in social activities, health and yoga.
Outside Directorships : 1. BHAGERIA TRADE-INVEST PVT LTD
Committee Memberships : NIL.
3. Name : MR. OMPRAKASH ANANDILAL BUBNA
Age : 64 years (11/05/1950)
Qualification : B.Com
No. of shares held in the Company : NIL
Brief Resume & Functional expertise : Mr. O. P. Bubna is associated with the Company since July 12, 1989 and has experience of over 30 years in the various fields.
Outside Directorships : NIL.
Committee Memberships : NIL.

Bhageria Dye Chem Ltd.

4. Name : DR. SHYAM CHANDRABHAN AGARWAL
Age : 59 years (12/01/1955)
Qualification : M.S.D.O.M.S. (Bom.)
No. of shares held in the Company : NIL
Brief Resume & Functional expertise : Dr. Shaym Agarwal is associated with the Company since October 21, 1994. He has an experience of over 30 years in the field of drugs and pharmaceuticals. He is leading Eye Specialist and a well known Social Activist.
Outside Directorships : 1. Sanjeevani Healthcare and Research Centre Private Limited\
Committee Memberships : NIL.
5. Name : MR. PRADIPKUMAR SHANKAR DALVI
Age : 62 years (26/08/1951)
Qualification : B.Com
No. of shares held in the Company : NIL
Brief Resume & Functional expertise : Mr. P. S. Dalvi is associated with the Company since September 1, 2000 and has specialization in Chemical filed and having experience of over 35 years in the various fields and has travelled foreign countries extensively.
Outside Directorships : NIL.
Committee Memberships : NIL.
6. Name : MR. SURENDRA SHRIRAM GUPTA
Age : 56 years (31/05/1958)
Qualification : B.Com, FCA
No. of shares held in the Company : NIL
Brief Resume & Functional expertise : MR. SURENDRA SHRIRAM GUPTA is associated with the Company since August 11, 2011. He has an experience of over 32 years in the field of Excise, Customs and Service Tax. He is a leading Consultant in Indirect Taxation.
Outside Directorships : 1. Kisan Mouldings Limited
2. Elegant Floriculture & Agrotech (India) Limited
Committee Memberships : NIL.

Registered Office:
A1/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon [East],
Mumbai - 400 063.
May 10, 2014

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

Suresh Bhageria
Chairman

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have great pleasure in presenting the 25th Annual Report together with the Audited Accounts for the year ended March 31, 2014.

FINANCIAL RESULTS:

Particulars	Year ended 31.03.2014 ₹ In Lacs	Year ended 31.03.2013 ₹ In Lacs
Sales & Other Income	36997.75	12948.56
Profit / (Loss) before tax and appropriations	2262.63	176.82
Profit / (Loss) after tax	1540.43	126.25
Add : Balance brought forward from previous year	70.64	18.43
Profit / (Loss) available for disposal	1611.07	144.68
Proposed Dividend	278.70	63.70
Corporate Tax on Proposed Dividend	47.36	10.33
Transfer to / (From) General Reserve	185.00	-
Profit carried forward	1100.01	70.64

DIVIDEND :

Your Board is pleased to recommend for consideration of the Shareholders at the Annual General Meeting payment of a Dividend for the year ended March 31, 2014 of 10% i.e. Rs. 1 per share on each Equity share of Rs.10/- each and Your Board has also recommended an additional Special Dividend of 25% i.e. Re.2.50 per share to mark completion of 25 years of the company which after approval shall be paid in accordance with the applicable Law.

This will be the 21st consecutive year of payment of Dividend by your company.

OPERATIONS :

During the year under review, your company has performed very well with the total income increasing almost 200% and also showing significant rise in profitability. Company achieved total income of Rs. 36997.75 lacs against Rs. 12948.56 lacs in previous year and reported a profit of Rs. 1540.43 lacs as against a net Profit of Rs. 126.25 lacs in previous year.

RESEARCH & DEVELOPMENT :

We believe there is no end to innovation. It is not enough to manufacture good products, it is always possible to make it better. And it is always possible to find newer better means to fulfill the needs of our customers. With this in mind, the R&D Department of the Company is manned by a team of dedicated researchers. During the company has incurred R&D Expenditure of Rs.124.10 Lacs.

FIXED DEPOSITS :

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

BOARD OF DIRECTORS :

As per Section 149(10) of the Companies Act, 2013, Independent Directors are required to be appointed for a term of 5 consecutive years and can be reappointed for a maximum of two terms. They shall not be liable to retire by rotation. Accordingly, resolutions proposing appointment of the Independent Directors form part of the Notice of the AGM.

Mr. Omprakash Bubna, Dr. Shyam Agarwal, Mr. Pradipkumar Dalvi and Mr. Surendra Gupta, all Non Executive (Independent) Directors of the Company retire at the ensuing AGM and seek for re-appointment. The necessary resolutions are placed for the approval of the Members.

Mr. Sandeep Kumar Singh and Mrs. Chandraprabha Bhageria, Additional Directors of the Company, holding office up to the ensuing AGM and being eligible have offered themselves for appointment to the office of the director and terms of section 160 of the Companies Act, 2013.

Bhageria Dye Chem Ltd.

DIRECTORS RESPONSIBILITY STATEMENT :

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

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. Appropriate policies have been selected and applied consistently and judgments and estimates wherever made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts have been prepared on a going concern basis.

DEPOSITORY SERVICES :

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

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

CORPORATE GOVERNANCE :

The Company adhere 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 as prevalent globally.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of this Report.

CODE OF CONDUCT :

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

AUDITORS :

M/s. Sarda & Pareek, Chartered Accountants, auditors of the Company are retiring at the ensuing AGM and have confirmed their eligibility and willingness to accept office, if re-appointed.

AUDITORS' OBSERVATIONS :

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

AUDIT COMMITTEE :

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

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

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

PARTICULARS OF EMPLOYEES :

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

LISTING :

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

SAFETY, ENVIRONMENT CONTROL AND PROTECTION:

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

ACKNOWLEDGMENT :

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 wish to place on record their appreciation for impressive growth achieved through the competence, hard work, solidarity, cooperation and support of employees at all levels.

Registered Office:

A1/101, Virwani Industrial Estate,

W. E. Highway,

Goregaon [East],

Mumbai - 400 063

May 10, 2014.

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

Suresh Bhageria
Chairman

ANNEXURE 'A' TO DIRECTORS' REPORT 2013-2014

Information as per section 217(1)(e) read with companies (Disclosure of particulars in Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year 2013-2014.

I. Conservation of Energy:

a. Energy Conservation Measure taken:

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

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

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

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

The company has saved considerably in the cost of power. The company is constantly exploring avenues for cost saving as an on-going process.

II. Technology absorption :

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

a. Research & Development (R&D)

i. Specified area in which R&D carried out by the company	None
ii. Benefits derived as results of the above	N/A
iii. Future plan of action	Efforts are aimed at cost reduction, improvement in quality of existing product and development of new process. The benefits of these, will of course acquire in the year to come.
iv. Expenditure on R&D	None
1. Capital	Nil
2. Recurring	124.10 Lacs
3. Total	124.10 Lacs
4. Total R&D expenditure as percentage of total turnover	0.34%

Technology absorption adaption and innovation

Not Applicable

III. Foreign exchange earning and outgo :

a. Activities relating to export initiative taken to increase export markets for products and services and export plan	The Company has conducted Market survey to boost export during the year.
b. Foreign Exchange outgo	₹ 2385.50 Lacs (Pr Yr. 1364.77)
c. Foreign Exchange earned	₹ 11136.08 Lacs (Pr Yr. 4654.12)

Registered Office:

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

May 10, 2014.

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

Suresh Bhageria
Chairman

Form –A

Form for disclosure of particular with respect to conversion energy:

<u>Particular</u>	<u>2013-14</u>	<u>2012-13</u>
A. Power and Fuel Consumption		
1. Electricity		
a. Purchases		
Units (Kwh)	2680230	2972388
Total Amount (Rs In Lacs)	179.07	189.93
Average Rate per unit (Rs / Kwh)	6.68	6.39
b. Own Consumption		
Through Diesel Generator		
Units (M.Kwh)	36653	50160
Units per Liter of Diesel	2.29	2.85
Average Cost of Unit	25.04	17.46
2. Coal		
Quantity (MT)	4134.30	1242.100
Total Cost (In Lacs)	205.49	62.23
Average Cost per Tone	4970.30	5009.91
B. Energy Consumption per Unit of Production		
1. Electricity (Kwh / Tones)		
Vinyl Sulphone Ester	1054.17	1066.18

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

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

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

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

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

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

BDCL is focused towards its Vision of:

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

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

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

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

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2014 the structure of the Board of the Company maintained an optimum mix of Executive, Non Executive and Independent Directors and the same is in conformity with the listing requirements. The Board's current strength is 8 members, who are eminent personalities from various walks of life having rich experience in the field of marketing, finance and administration.

Besides the Chairman, who is an Executive Promoter Director, the Board comprises of 1 Executive Directors, 1 Woman Promoter Non-Executive Director and 5 Non-Executive, Independent Directors.

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

Number of Board Meetings

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation in the Meetings of the Company. Apart from this, the Meeting of the Board is also convened or 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 in 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 2013-2014, the Board met 4 (Four) times. Details of these Meetings are as follows:-

Sr. No.	Date of the Board Meeting
1.	17/05/2013
2.	02/08/2013
3.	09/11/2013
4.	08/02/2014

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The Company has held at least one Board meeting in every three months. The maximum gap between any two meetings was less than four months, as stipulated under Clause 49.

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

Table 1 gives the details of the Board as on March 31, 2014.

Table 1: Composition of the Board of Directors

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

Sr No.	Name of Director	Category	No. Of Board Meeting attended during the year 2013-14	Attendance at last AGM held on September, 01, 2013	No. Of Other Directorships of Companies Held As on 31/3/14		No. of Membership of Outside Committees Held As on 31/3/14	
					Public	Private	Member	Chmn.
1.	Mr. Suresh Bhageria	Executive/ Chairman	4	Yes	---	3	---	---
2.	Mr. Vinod Bhageria	*M.D./ Executive	4	Yes	---	2	---	---
3.	Mr. O. P. Bubna	Non-Executive	4	Yes	---	---	---	---
4.	Dr. Shyam Agarwal	Non-Executive	2	Yes	---	1	---	---
5.	Mr. P. S. Dalvi	Non-Executive	4	Yes	---	---	---	---
6.	Mr. Surendra Gupta	Non-Executive	4	Yes	1	---	---	---
7.	Mr. Sandeep Kumar Singh	Non-Executive Director	2	No	---	2	---	---
8.	Mrs. Chandrababha S. Bhageria	Promoter Non-Executive	**	---	---	---	---	---

*M.D stands for Managing Director.

** Appointed w.e.f. 10th May, 2014.

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

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

Information Supplied to the Board

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

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

- Detailed Business Review.
- Annual operating plans and budgets and any update thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the Company and its operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or

Bhageria Dye Chem Ltd.

removal of Chief Financial Officer and Company Secretary.

- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property and any other acquisition.
- Significant labour problems and their proposed solutions. Any significant development on Human Resources / Industrial Relations front, like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer, etc.
- Details of investment of surplus funds available with the Company.
- Details of any merger or demerger actions.
- Details of dealings in Company's share by members of Board/ senior management.
- Details of commercial dealings by firms/ companies in which members of the Board/ senior management or their relatives hold shares with the Company.
- Details of Inter Corporate Loans, Investments and Guarantees made/ given by the Company.
- Detailed status on the Business Risks being faced by the Company and their mitigation plan.
- Changes in Shareholding Pattern of the Company.
- Details of transactions with Related Parties.

The Board has an effective post meeting follow up procedure. 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.

COMMITTEES OF BOARD:

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

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

AUDIT COMMITTEE:

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

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

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

The Audit Committee has the following powers:

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

services.

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

All the members have financial and accounting knowledge.

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

The Committee met 4 times meeting during the year on 17/05/2013, 02/08/2013, 09/11/2013 and 08/02/2014.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2013–14:

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

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

The Chairman of the Committee was present at the Annual General Meeting held on 31/08/2013 to attend the shareholder's queries.

SHAREHOLDERS' & INVESTORS' GRIEVANCE COMMITTEE:

The Company has constituted a Shareholders Grievance Committee at Board level to strengthen the investor relations and to inter-alia look into issues relating to shareholders grievances pertaining to transfer of shares, non receipt of declared dividends, non receipt of Annual Report, issues concerning dematerialization etc. The Shareholders Grievance Committee met 4 [Four] times during the year ended March 31, 2014.

Mr. Shri Nath Tiwari, Company Secretary is designated as the Compliance Officer.

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

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

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

The following table shows the nature of complaints received from the shareholders during the year 2013-14.

Nature of complaints	No. of complaints received and resolved during the year 2013 – 14
Non receipt of Dividend Warrant	0
Non receipt of Annual Report	2
Non receipt of Share Certificate	1
Total	3

There were no complaints pending as on 31st March, 2014.

REMUNERATION COMMITTEE:

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

The Company pays remuneration to its Chairman and Managing Director by way of Salary, perquisites and allowances. Salary is

Bhageria Dye Chem Ltd.

paid within the range as approved by the Shareholders and as per Schedule XIII to the Companies Act, 1956. The Board approves all the revisions in salary, perquisites and allowances subject to the overall ceiling prescribed by Section 198 and 309 of the Companies Act, 1956.

Given below are the details of remuneration paid to Directors during the financial year 2013-14:

Director	Sitting Fees ₹	Salary & allowances ₹	Perquisites ₹
Mr. Suresh Bhageria	—	1,04,62,350.00	---
Mr. Vinod Bhageria	—	10,53,000.00	---
Mr. O. P. Bubna	19,165.00	---	---
Dr. Shyam Agarwal	8,055.00	---	---
Mr. P. S. Dalvi	19,165.00	---	---
Mr. S. S. Gupta	19,165.00	—	—
Mr. Sandeep Singh	11,110.00	---	---

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.

Shareholding of Non Executive Directors

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

CODE OF CONDUCT

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

MANAGEMENT DISCUSSIONS & ANALYSIS

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

STEPS FOR PREVENTION OF INSIDER TRADING

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

DISCLOSURES:

1. There were no transactions of material nature other than reported under "Related Party Disclosures" that have been entered into by the Company with the promoters, directors, their relatives and the management and in any Company in which they are interested, that may have potential conflict with the interest of the Company.
2. Details on the use of proceeds from public issues, right issues, preferential issues etc.
The Company has not made any issues during the current financial year.
3. Details of non-compliances, penalties etc. imposed on the Company by SEBI or Stock Exchange or any other statutory authority on any matter related to capital market, during the last three years:
The Company has complied with the requirements of the Stock Exchange, SEBI, and other Statutory Authorities on all matters relating to Capital Markets during the last three years.

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

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

1. Remuneration Committee:

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

2. Audit Qualification:

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

3. Training of Board Members:

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

4. Mechanism for evaluating non-executive Board Members:

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

5. Whistle Blower Policy:

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

MEANS OF COMMUNICATION:

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

CEO CERTIFICATION:

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

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

DECLARATION:

All the members of the Board and senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to clause 49 of the Listing Agreement with Stock Exchange is so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2014.

Registered Office:

A1/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon [East],
Mumbai - 400 063
May 10, 2014.

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

Suresh Bhageria
Chairman

Bhageria Dye Chem Ltd.

GENERAL SHAREHOLDERS INFORMATION:

ANNUAL GENERAL MEETING	:	25th Annual General Meeting.
DAY & DATE	:	Saturday, 26th July, 2014.
TIME	:	11 A. M.
VENUE	:	Lalit Restaurant Hall, Near Rly. Station, Goregaon (West), Mumbai 400 062.

FINANCIAL CALENDAR:

* Financial reporting for the quarter ended June30, 2014	:	Mid of August, 2014.
* Financial reporting for the quarter ended Sept.30, 2014	:	Mid of November, 2014.
* Financial reporting for the quarter ended Dec. 31, 2014	:	Mid of February, 2015.
* Financial reporting for the Year ended March 31, 2015	:	Audited Results by end of May, 2015.

DATE OF BOOK CLOSURE : 22/07/2014 to 25/07/2014 [Both days inclusive].

DIVIDEND PAYMENT DATE : On or After 01/08/2014

PAYMENT OF DIVIDEND :

Dividend will be paid by "Account Payee" / Non negotiable instrument or through Electronic Clearing Service (ECS) as notified by the SEBI through Stock Exchanges. The Company had already written to all the shareholders setting out in details the procedure to be followed for availing this facility. In view of the advantage of receiving dividend through ECS shareholders are requested to opt for this mode. The declared dividend is usually paid by the Company within 5 working days.

SHARE TRANSFER SYSTEM:

Share Transfer Requests are received at the registered office of the Company as well as directly at RTAs office. RTA does the verification and processing of documents. In order to comply with the requirements of SEBI Circular Nos. CIR/MIRSD/8/2012 dated July 5, 2012 to effect transfer of shares within 15 days, the RTA has been authorised to process, approve and effect transfer of shares on behalf of the Company at fortnightly intervals. The share certificates duly endorsed for transfer are returned to shareholders within stipulated time of 15 days.

TRANSFER UNDER PHYSICAL AND DEMAT MODE :

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

COMPLIANCE OFFICER :

Mr. Shri Nath Tiwari, Company Secretary

ADDRESS FOR CORRESPONDENCE :

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

LISTING :

BSE Limited, Mumbai. The annual listing fee for the year 2014-15 has been paid.

STOCK CODE OF THE COMPANY :

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

DEPOSITORY CONNECTIVITY : NSDL and CDSL.

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

DEMATERIALIZATION OF SHARES :

As on March 31, 2014, 74,42,249 Shares representing 93.46% of total Equity Shares were held in dematerialized form with NSDL and CDSL.

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

GENERAL BODY MEETINGS :

The last three Annual General Meetings were held as under:

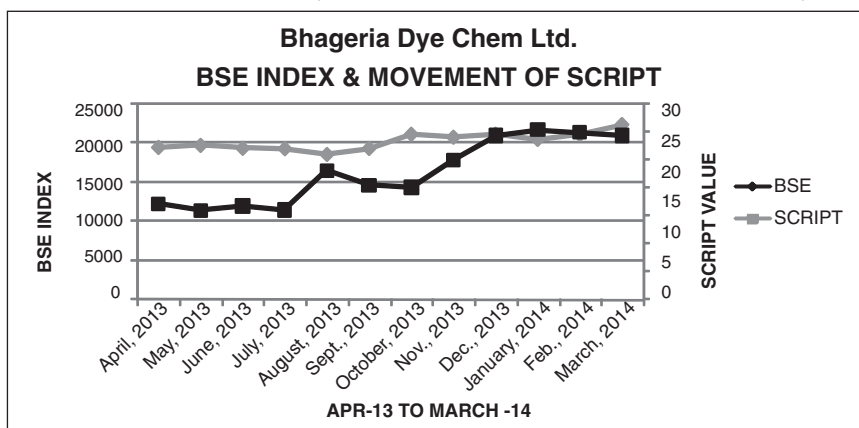
Financial Year	Date	Time	Venue
31.03.2011	20.08.2011	11 A.M.	Lalit Restaurant Hall, Goregaon [W], Mumbai - 400 062.
31.03.2012	01.09.2012	11 A.M.	----- DO ----
31.03.2013	31.08.2013	11 A.M.	----- DO ----

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

STOCK PRICE DATA : [TAKEN FROM BSE SITE].

Stock Market price data for the year

Month	Company's Share		Closing	
	High (₹)	Low (₹)	Closing (₹)	BSE Sensex
April, 2013	21.00	17.15	17.15	19,504.18
May, 2013	17.10	15.25	16.00	19,760.30
June, 2013	16.80	16.05	16.80	19,395.81
July, 2013	18.15	15.80	16.05	19,345.70
August, 2013	23.15	15.25	23.15	18,619.72
Sept., 2013	27.95	20.50	20.50	19,379.77
October, 2013	21.50	18.65	20.10	21,164.52
Nov., 2013	27.65	20.00	25.05	20,791.93
Dec., 2013	31.80	24.20	29.40	21,170.68
January, 2014	34.40	27.70	30.45	20,513.85
Feb., 2014	31.15	28.05	30.00	21,120.12
March, 2014	30.85	27.05	29.40	22,386.27



Bhageria Dye Chem Ltd.

SHAREHOLDING PATTERN AS ON MARCH 31, 2014:

Category	No. of shares held	% of shareholding
Promoters	32,71,571	41.086
Private Bodies Corporate	12,39,666	15.568
Indian Public	32,82,263	41.22
NRI/OCBs	1,69,250	2.126
Total	79,62,750	100

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2014:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
Upto 500	2551	3,68,756	4.63%
501-1000	196	1,70,755	2.14%
1001-5000	164	4,07,009	5.11%
5001-10000	30	2,05,671	2.58%
10001 & 100000	50	20,83,136	26.16%
100001 & above	23	47,27,423	59.38%
Total	3014	79,62,750	100.00%

PLANT LOCATION:

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

Registered Office:
A1/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon [East],
Mumbai - 400 063
May 10, 2014.

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

Suresh Bhageria
Chairman

CEO CERTIFICATION

The Board of Directors
Bhageria Dye Chem Limited,
Mumbai

Re: Financial Statements for the year 2013-14 – Certification by CEO

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

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2014 and to the best of our knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period, which are fraudulent, illegal or violating the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that:
- I. There have been no significant changes in internal control over financial reporting during the year;
 - ii. There have been no significant changes in accounting policies during the year; and
 - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Suresh Bhageria
Chairman

Place: Mumbai

Date: May 10, 2014.

AUDITORS' CERTIFICATE

To
The Members,
BHAGERIADYE-CHEM LIMITED,

We have examined the compliance of conditions of Corporate Governance by BHAGERIADYE-CHEM LIMITED, for the year ended on March 31, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

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

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

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

FOR SARDA & PAREEK
Chartered Accountants

Gaurav Sarda
Partner
M. No. 110208

Mumbai.

Date: May 10, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW:

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

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

Indian economy turned sluggish in the last couple of years. Factors like unmanageable inflation, higher cost of commodities, unprecedented depreciation of Indian rupee against US dollar, reined in liquidity and inflated cost of borrowing were responsible for the de growth of the economy.

During the year under review the company's sales increased by almost 200%. However, the general outlook with respect to the Industry in India is of caution.

EXPORTS:

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

The Exports of the Company constituted around 31.31% of total sales of the Company. The Company is "Recognized Export House".

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

PERFORMANCE OF THE COMPANY:

During the year under review, sales of the Company increased by almost 200%, resulting in net profit of Rs.1540.43 Lacs during the current financial year.

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

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

Employees -Our Assets:

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

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

The Company:

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

25th Annual Report 2013-14

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

FINANCIAL PERFORMANCE:

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

- a. The Company has earned a profit of Rs.1540.43 lacs.
- b. The Company spent Rs.349.15 lacs on Capital Expenditure during the year.
- c. The Investment in Working Capital was Rs. 2865.23 lacs
- d. The Term Borrowings increased by Rs.2711.26 lacs.
- e. Your Company is paying dividend continuously since 1993-94.

CAUTIONARY STATEMENT:

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

Registered Office:
A1/101, Virwani Industrial Estate,
W. E. Highway,
Goregaon [East],
Mumbai - 400 063
May 10, 2014.

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

Suresh Bhageria
Chairman

INDEPENDENT AUDITOR'S REPORT

To the Members of BHAGERIA DYE CHEM LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of BHAGERIA DYE CHEM LIMITED which comprise the Balance Sheet as at March 31st, 2014, and the Statement of Profit and Loss Account for the year ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statement

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 (The Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to explanation given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In case of Balance sheet, of the state of affairs of the company as at March 31, 2014;
- (b) In case statement of Profit & Loss, of the profit for the year ended 31st March 2014.
- (c) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order 2003 (as Amended) issued by the Central Government in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of audit, we set out in the Annexure, a statement on the matters specified in paragraph 4 & 5 of the order.
- 2. As required by section 227(3) of the Companies Act, 1956, we report that:
 - a. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of the books.
 - c. The balance sheet and Statement of Profit & Loss and cash flow statement dealt with by this Report are in agreement with the books of accounts.

- d. in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. ; and
- e. On the basis of written representation received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For SARDA & PAREEK

Chartered Accountants

FRN 109262W

Gaurav Sarda

Partner

Membership No: 110208

Place: Mumbai

Date: May 10, 2014.

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date)

1. Fixed Assets:
 - a. The Company has maintained computerized records showing particulars including quantitative details & situation of fixed assets.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year in accordance with a program of verification, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
 - c. In our opinion, the company has not disposed off substantial part of fixed assets during the year, which has bearing on the going concern assumption.
2. Inventories:
 - a. The management, during the year under review, has conducted physical verification of inventory at reasonable intervals except materials lying with third parties, where confirmations are obtained. The frequency of such verification is reasonable in relation to the size of the company, nature of its business and nature of inventory.
 - b. In our opinion and according to information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of company and nature of its business.
 - c. The Company is maintaining proper records of inventory as required in the normal course of business. There was no material discrepancies noticed on physical verification as compared to book records.
3. Loans & Advances parties covered in the register maintained under section 301 of the companies Act, 1956:
 - a. The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Act; and hence clause (b) ,(c) and (d) are not applicable.
 - b. The Company has not taken any loans secured or unsecured from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly clause 4(III) (f) to (g) of the said order is not applicable.
4. In respect of internal control:
 - a. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and for sale of goods and services. We have not noted any continuing failure to correct major weaknesses in the internal controls.
5. In respect of transaction covered under Section 301 of the companies Act, 1956:
 - a. In our opinion, according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that needed to be entered into the register maintained under Section 301 of the Companies Act 1956 have been so entered.
6. In our opinion & according to the information and explanations given to us, the company has not accepted deposits from public under the provision of section 58A and 58AA or any other relevant provision of the Act.
7. In our opinion, the company has internal audit system commensurate with its size and nature of business.
8. The Central Government has prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the nature of industry in which the Company is doing business and the company has complied with its requirements.
9. In respect of Statutory Dues:
 - a. According to the records of the company, undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Cess and any other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2014, for a period of more than six months from the date of becoming payable.

- b. There are no disputed statutory dues of Incomes tax/service tax/Custom duty/wealth tax/excise duty/Cess.
- c. Details of dues of Sale Tax have not been deposited as on March 31,2014 on account of disputes are given below.

Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which dispute is relates
Central Sales Tax Act,1956 and Sales Tax Acts of Various States	Sales Tax /VAT	29.03	2008-09 & 2009-10

10. The company has no accumulated losses as at 31.03.2014 and it has not incurred any cash losses in the financial year ended on that date.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. In our opinion and according to the information and explanations given to us, no loans or advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities
13. In our opinion, the company is not a Chit fund or a nidhi/ mutual benefit fund/society. Therefore, clause 4(Xiii) of the Companies order 2003 is not applicable to the company.
14. The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures, and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the company in its own name.
15. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. In our opinion and according to the information and explanations given to us, there is no new term loan taken by the company during the year.
17. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanation given to us, we report that short term funds have not been utilized for long term investments.
18. During the year, the company has not made any preferential allotment to parties and companies covered in the register maintained under Section 301 of the companies Act, 1956.
19. In our opinion and according to the information and explanations given to us, the Company has not issued any debentures during the year under review.
20. The Company did not raise money through public issues during the year under review.
21. According to the information and explanations given to us & to the best of our knowledge or belief, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For SARDA & PAREEK

Chartered Accountants

FRN 109262W

Gaurav Sarda

Partner

Membership No: 110208

Place: Mumbai

Date: May 10, 2014.

Bhageria Dye Chem Ltd.

Balance Sheet as at 31 March, 2014

(₹ in Lacs)

Particulars	Note No.	As at 31 March, 2014	As at 31 March, 2013
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	796.28	796.28
(b) Reserves and surplus	4	2,723.04	1,508.67
		3,519.31	2,304.95
2 Non-current liabilities			
(a) Deferred tax liabilities (net)	23.5	93.66	44.87
		93.66	44.87
3 Current liabilities			
(a) Short-term borrowings	5	4,081.21	1,369.95
(b) Trade payables	6	2,518.13	1,811.32
(c) Other current liabilities	7	237.16	73.26
(d) Short-term provisions	8	508.14	59.26
		7,344.64	3,313.79
	TOTAL	10,957.61	5,663.60
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	704.87	442.20
(ii) Fixed assets held for sale	22.3	17.16	17.16
		722.03	459.36
(b) Long-term loans and advances	10	25.70	23.64
		25.70	23.64
2 Current assets			
(a) Inventories	11	1,882.97	1,208.12
(b) Trade receivables	12	4,739.44	2,352.89
(c) Cash and cash equivalents	13	3,124.77	550.36
(d) Short-term loans and advances	14	344.73	1,013.49
(e) Other current assets	15	117.97	55.74
		10,209.87	5,180.60
	TOTAL	10,957.61	5,663.60

Summary of Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached.

For SARDA & PAREEK

Chartered Accountants

FRNo. 109262 W

Gaurav Sarda

Partner

Membership No. 110208

Place : Mumbai

Date : May 10, 2014.

For and on behalf of the Board of Directors

Suresh Bhageria

Chairman

Vinod Bhageria

Managing Director

Shri Nath Tiwari

Company Secretary

Place : Mumbai

Date : 10th May' 2014

25th Annual Report 2013-14

Statement of Profit and Loss for the year ended 31 March, 2014

(₹ in Lacs)

Particulars	Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
1 Revenue from operations (gross)	16	38,792.72	13,869.84
Less: Excise duty		2,052.73	964.94
Revenue from operations (net)		36,739.99	12,904.90
2 Other income	17	257.76	43.66
3 Total revenue (1+2)		36,997.75	12,948.56
4 Expenses			
(a) Cost of materials consumed	18.a	13,031.41	8,338.76
(b) Purchases of stock-in-trade	18.b	13,627.15	1,204.87
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.c	(1,166.02)	253.10
(d) Employee benefits expense	19	240.62	158.61
(e) Finance costs	20	140.60	145.81
(f) Depreciation and amortisation expense	9	85.03	72.64
(g) Other expenses	21	8,776.34	2,597.96
Total expenses		34,735.12	12,771.73
5 Profit / (Loss) before tax (3-4)		2,262.63	176.82
6 Tax expense:			
(a) Current tax expense		740.00	46.00
(b) Deferred tax		48.79	9.85
(c) Excess/Short Provision for taxation		(66.59)	(5.27)
		722.20	50.57
7 Profit / (Loss) for the year (5-6)		1,540.43	126.25
8 Earnings per share (of Rs. 10/-each):			
(a) Basic	23.4.a	19.35	1.59
(b) Diluted	23.4.b	19.35	1.59

Summary of Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached.

For SARDA & PAREEK

Chartered Accountants

FRNo. 109262 W

Gaurav Sarda

Partner

Membership No. 110208

Place : Mumbai

Date : May 10, 2014.

For and on behalf of the Board of Directors

Suresh Bhageria

Chairman

Vinod Bhageria

Managing Director

Shri Nath Tiwari

Company Secretary

Place : Mumbai

Date : May 10, 2014.

Cash Flow Statement

(₹ in Lacs)

PARTICULARS	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	2,262.63	176.82
Adjustments for		
Depreciation	85.03	72.64
Net Profit in sale of Fixed Assets	(0.18)	0.00
Interest received	(119.44)	(21.03)
Interest Paid	140.60	145.81
Operating Profit before Working Capital Changes	2,368.64	374.24
Changes in Working Capital		
(Increase)/Decrease in Inventories	(674.84)	(427.74)
(increase)/Decrease in Trade Receivable	(2,386.54)	(739.10)
(increase)/Decrease in Short Term Loans & Advances	668.75	27.91
(increase)/Decrease in Trade Payable	706.80	613.83
(increase)/Decrease in Short Term Provision	16.74	0.00
(increase)/Decrease in Short Term Borrowing	(38.63)	(150.31)
(increase)/Decrease in Other Current Assets	(62.23)	(17.94)
(increase)/Decrease in Other Current Laib.	163.89	33.06
Cash Generated from Operation	762.59	(286.05)
Direct Taxes Paid (net of Refunds)	(493.29)	(43.03)
CASH INFLOW FROM OPERATING ACTIVITIES	269.30	(329.08)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(349.15)	(59.53)
Sale of Fixed Assets	1.63	0.00
Interest received	119.44	21.03
Deposits given for Electricity	(2.06)	0.00
NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES	(230.14)	(38.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Bank Cash Credit	(104.59)	0.00
Proceeds from Packing Credit Loan	1,015.53	(0.17)
Payment of Motor Car Loan	(6.04)	(7.11)
Loan taken against Fixed Deposits	1,845.00	0.00
Dividend paid (incl. Corporate Tax on dividend)	(74.04)	(46.27)
Interest paid (Net)	(140.60)	(145.81)
NET CASH INFLOW FROM FINANCING ACTIVITIES	2,535.00	(199.00)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,574.41	(566.94)
Cash and cash Equivalents at the commencement of the year	550.36	706.79
Cash and cash Equivalents at the closure of the year	3,124.77	139.84

See accompanying notes forming part of the financial statements

For SARD & PAREEK

Chartered Accountants

FRNo. 109262 W

Gaurav Sarda

Partner

Membership No. 110208

Place : Mumbai

Date : May 10, 2014.

For and on behalf of the Board of Directors

Suresh Bhageria

Chairman

Vinod Bhageria

Managing Director

Shri Nath Tiwari

Company Secretary

Place : Mumbai

Date : May 10, 2014.

Notes forming part of the financial statements

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

Notes forming part of the financial statements

Note	Particulars
	Revenues from maintenance contracts are recognised pro-rata over the period of the contract.
2.8	<p>Fixed assets</p> <p>'Fixed assets, except assets held for sale are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.</p> <p>'Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.</p> <p><u>Capital work-in-progress:</u></p> <p>'Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>
2.9	<p>Foreign currency transactions and translations</p> <p><u>Initial recognition</u></p> <p>'Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction.</p> <p>'Measurement of foreign currency monetary items at the Balance Sheet date</p> <p>'Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.</p>
2.10	<p>Employee benefits</p> <p>'Employee benefits include provident fund and gratuity fund.</p> <p><u>Defined contribution plans</u></p> <p>'The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u></p> <p>'For defined benefit plans in the form of gratuity fund is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.</p> <p><u>Short-term employee benefits</u></p> <p>'The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and leave compensation which are expected to occur within twelve months after the end of the period in which the employee renders the related service.</p>
2.11	<p>Borrowing costs</p> <p>'Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p>

Notes forming part of the financial statements

Note	Particulars
2.12	<p>Earnings per share</p> <p>'Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
2.13	<p>Taxes on income</p> <p>'Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.14	<p>Impairment of assets</p> <p>'The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.15	<p>Provisions and contingencies</p> <p>'A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
2.16	<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 Dye Chem Ltd.

Notes forming part of the financial statements

Note 3 Share capital

(₹ in Lacs)

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of ₹ 10/- each with voting rights	8,000,000	800.00	8,000,000	800.00
(b) Issued Equity shares of ₹ 10/- each with voting rights	7,962,750	796.28	7,962,750	796.28
(c) Subscribed and fully paid up Equity shares of ₹ 10/-each with voting rights	7,962,750	796.28	7,962,750	796.28
Total	7,962,750	796.28	7,962,750	796.28

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

Notes:

(i) Rights of Equity Shareholders

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

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus / Buy Back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2014				
- Number of shares	7,962,750	-	-	7,962,750
- Amount (₹ in lacs)	796.28	-	-	796.28
Year ended 31 March, 2013				
- Number of shares	7,962,750	-	-	7,962,750
- Amount (₹ in Lacs)	796.28	-	-	796.28

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

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Bhageria Trade Invest Pvt. Ltd.	861,817	10.82%	861,817	10.82%
Alken Management And Financial Serv	400,000	5.02%	400,000	5.02%
Sureshkumar Keshavdeo Bhageria	443,613	5.57%	293,613	3.69%

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

Notes forming part of the financial statements

Note 4 Reserves and surplus

(₹ in Lacs)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(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	265.00	265.00
Add: Transferred from surplus in Statement of Profit and Loss	185.00	-
Less: Utilised / transferred during the year for:	-	-
Closing balance	450.00	265.00
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	70.64	18.43
Add: Profit / (Loss) for the year	1,540.43	126.25
Add: Transfer from General Reserve	-	-
Less:		
Proposed Dividend to equity shareholders (₹ 0.8 per share)		
(P.Y. ₹ 0.5 per share)	278.70	63.70
Corporate Tax on Proposed Dividend	47.36	10.33
Transferred to:		
General reserve	185.00	-
Closing balance	1,100.01	70.64
Total	2,723.04	1,508.67

Note 5 Short-term borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Other loans and advances from Banks Secured	4081.21	1369.95
Total	4081.21	1369.95

Notes:

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

Particulars	Nature of security	As at 31 March, 2014	As at 31 March, 2013
Other loans and advances from Banks			
Bank (Bill Discounting)	i) Demand Promisary Note by the Company, cash credit agreement and against hypothication of stocks of raw material, finished goods, stores & spares, fixed deposit receipts and Book debts.	713.69	752.31
Loan (Packing Credit Loan)		1165.09	149.57
Motor Car Loan		1.45	7.49
OBC Bank (CC)	ii) First charge on the Fixed Assets of the company Present & Future.	355.99	460.58
Loan Against Fixed Deposits	iii) Personal Guarantee of some of the Directors of the company.	1845.00	---
Total		4081.21	1369.95

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 6 Trade payables

(₹ in Lacs)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Trade payables for: Unsecured, considered good	2,518.13	1,811.32
Total	2,518.13	1,811.32

Note 7 Other current liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Advances from Customers	12.04	18.69
(b) Unpaid dividends	12.25	11.49
(c) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	182.56	22.89
(ii) Others		
Salary Payable	30.30	4.58
Other Payable	-	20.19
Total	237.16	77.84

Note 8 Short-term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Provision - Others:		
(i) Provision for tax on proposed dividends	47.36	10.33
(ii) Provision for proposed equity dividend	278.70	63.70
(iii) Income Tax Provisions (Net of Advance Tax)	165.34	(14.78)
(iv) Other Provisions	16.74	-
Total	508.14	59.25

Notes forming part of the financial statements

Note 9 Fixed assets

(₹ in Lacs)

A.	Tangible assets	Gross block				Balance as at 31 March, 2014
		Balance as at 1 April, 2013	Additions	Disposals	Other adjustments	
	(a) Land					
	Leasehold	13.16	-	-	-	13.16
	(b) Buildings					
	Residential Building	1.44	-	-	-	1.44
	Godown	6.06	-	-	-	6.06
	Office Building	24.47	-	-	-	24.47
	Factory Building	70.98	-	-	-	70.98
	(c) Plant and Equipment					
	Owned					
	SAFETY EQUIPMENTS	0.90	1.44	-	-	2.34
	PLANT & MACHINARY	742.27	150.64	-	-	892.91
	LAB EQUIPMENTS	4.99	-	-	-	4.99
	E.T.P	341.85	157.28	-	-	499.13
	GENRATOR	0.52	-	-	-	0.52
	(d) Furniture and Fixtures					
	Owned	47.96	0.63	-	-	48.59
	(e) Vehicles					
	Owned	80.93	32.29	(10.82)	-	102.40
	(f) Office equipment					
	Owned					
	Office Equipment	1.66	-	-	-	1.66
	Computer	15.74	6.88	-	-	22.62
	Total	1,352.94	349.15	(10.82)	-	1,691.27
	Previous year	1,293.41	59.53	-	-	1,352.94

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 9 Fixed assets (contd.)

(₹ in Lacs)

A.	Tangible assets	Accumulated depreciation and impairment				Net block		
		Balance as at 1 April, 2013	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
	(a) Land							
	Leasehold	2.70	0.14	-	-	2.83	10.33	10.47
	(b) Buildings							
	Owned							
	Residential Building	0.63	0.04	-	-	0.67	0.76	0.80
	Godown	2.96	0.16	-	-	3.11	2.95	3.10
	Office Building	11.42	0.65	-	-	12.07	12.40	13.05
	Factory Building	61.13	0.99	-	-	62.12	8.87	9.85
	(c) Plant and Equipment							
	Owned							
	SAFETY EQUIPMENTS	0.85	0.07	-	-	0.93	1.41	0.04
	PLANT & MACHINERY	534.01	43.53	-	-	577.54	315.37	208.27
	LAB EQUIPMENTS	4.21	0.12	-	-	4.33	0.66	0.78
	E.T.P	181.86	28.77	-	-	210.62	288.50	159.99
	GENRATOR	0.46	0.01	-	-	0.47	0.06	0.07
	(d) Furniture and Fixtures							
	Owned	40.93	1.30	-	-	42.23	6.36	7.04
	(e) Vehicles							
	Owned	53.62	8.32	(9.37)	-	52.57	49.83	27.31
	(f) Office equipment							
	Owned							
	Office Equipment	0.77	0.14	-	-	0.91	0.75	0.88
	Computer	15.20	0.80	-	-	16.00	6.62	0.54
	Total	910.74	85.03	(9.37)	-	986.40	704.87	442.20
	Previous year	838.10	72.64	-	-	910.74	442.20	455.31

Depreciation and amortisation relating to continuing operations:

A.	Particulars	For the year ended 31 March, 2014 Amount in ₹	For the year ended 31 March, 2013 Amount in ₹
	Depreciation and amortisation for the year on tangible assets.	85.03	72.64
	Depreciation and amortisation relating to continuing operations	85.03	72.64

Notes forming part of the financial statements

Note 10 Long-term loans and advances

(₹ in Lacs)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Security deposits		
UnSecured, considered good		
Telephone Deposit	0.50	0.50
Electricity Deposit	25.20	23.14
Total	25.70	23.64

Note 11 Inventories

(At lower of cost and net realisable value)

(₹ in Lacs)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Raw materials	324.05	815.24
Goods-in-transit	2.98	184.32
	327.04	999.55
(b) Work-in-progress (Refer Note below)	1228.72	151.70
	1228.72	151.70
(c) Finished goods (other than those acquired for trading)	312.95	40.76
	312.95	40.76
(d) Stock-in-trade (acquired for trading)	6.07	7.92
	6.07	7.92
(e) Stores and spares	8.19	8.19
	8.19	8.19
Total	1,882.97	1,208.12

Note: Details of inventory of work-in-progress

(₹ in Lacs)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Vinyl Sulphone	123.88	133.07
Vinyl Sulphone (O.A.V.S.)	25.86	18.64
Black B	117.03	-
H.Acid	569.00	-
Gamma Acid	289.34	-
SVS	96.95	-
SOAVS	6.66	-
Total	1,228.72	151.70

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 12 Trade receivables

(₹ in Lacs)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
UnSecured, considered good	-	7.54
Other Trade receivables		
Unsecured, considered good	4,739.44	2,345.35
Total	4,739.44	2,352.89

Note 13 Cash and cash equivalents

(₹ in Lacs)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Cash on hand	6.26	5.24
(b) Balances with banks		
(i) In current accounts	(8.02)	301.09
(ii) In EEFC accounts	773.31	0.27
(iii) In deposit accounts**	290.98	232.18
(iv) In earmarked accounts		
- Unpaid dividend accounts	12.25	11.57
(c) Other Bank Balances		
In deposit #	2050.00	-
Total	3,124.77	550.36

** Includes deposits of Rs. 163 Lacs With maturity of more than 12 months & Rs. 109.31 Lacs are kept for the margin money.

Deposits of Rs. 2050 Lacs are given as lien against short term borrowings.

Note 14 Short-term loans and advances

(₹ in Lacs)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	0.15	-
(b) Advances to suppliers		
Unsecured, considered good	41.92	653.98
(c) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	46.71	192.76
(ii) Service Tax credit receivable	44.76	10.26
(iii) Other Govt Dues receivable	128.51	52.19
(d) Others (specify nature)		
Unsecured, considered good		
DEPB Receivable	-	14.80
Duty Draw Back Receivable	82.71	89.49
Total	344.73	1,013.49

Notes forming part of the financial statements

Note 15 Other current assets

(₹ in Lacs)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Accruals		
(i) Interest accrued on deposits	94.09	31.90
(b) Others		
Margin Monery for F&O (Net)	13.14	-
Prepaid Expenses	10.74	23.84
Total	117.97	55.74

Note 16 Revenue from operations

(₹ in Lacs)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a) Sale of products	38,327.56	13,721.97
Less:		
Excise duty	2,052.73	964.94
	36,274.84	12,757.03
(b) Sale of services	465.15	147.87
Total	36,739.99	12,904.90

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(i) <u>Sale of products comprises :</u>		
Manufactured goods		
VINYL SULPHONE (O.A.)	1113.02	961.34
VINYL SULPHONE (SULPHO VS.)	2,455.19	422.59
VINYL SULPHONE ESTER	4,048.42	4,385.50
GAMMA ACID FG	3,411.60	1,482.99
H.ACID (DRY POWDER)	13223.68	3023.99
H.ACID (WET CAKE)	2742.66	1141.08
Others	748.16	842.21
Total - Sale of manufactured goods	27,742.73	12,259.70
Traded goods	10,584.83	1,462.27
Total - Sale of traded goods	10,584.83	1,462.27
Total - Sale of products	38,327.56	13,721.97
(ii) <u>Sale of services comprises:</u>		
Service (job work)	230.40	19.19
Other Income	0.01	2.21
Total - Sale of services	230.41	21.40
(iii) <u>Other operating revenues comprise of:</u>		
Duty drawback and other export incentives	234.74	126.47
Total - Other operating revenues	234.74	126.47

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 17 Other income

(₹ in Lacs)

	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a)	Interest income (Refer Note (i) below)	119.44	21.03
(b)	Net gain on foreign currency transactions and translation (other than considered as finance cost)	138.31	17.92
(c)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	-	4.71
	Total	257.76	43.66

	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(i)	Interest income comprises:		
	Interest from banks on:		
	deposits	72.71	20.29
	Interest from others on:		
	Advances to suppliers	17.48	0.74
	Government on Refund of Taxes	29.25	-
	Total - Interest income	119.44	21.03
(ii)	Other non-operating income comprises:		
	Miscellaneous income [net of expenses directly attributable.]	-	4.71
	Total - Other non-operating income	-	4.71

Note 18.a Cost of materials consumed

(₹ in Lacs)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Opening stock	815.24	128.72
Add : Purchases	12,319.98	8,846.37
Add : Ice Expenses	111.37	124.82
Add : Consumption of Stores and Spare Parts	108.89	54.09
Less: Closing stock	324.05	815.24
Cost of material consumed	13,031.41	8,338.76
<u>Major Material consumed comprises:</u>		
ANILINE	1,208.60	1,067.61
NAPHTHALENE REFINED	1,862.93	843.94
BETANAPHTHOL	1,197.02	696.60
CAUSTIC SODA FLAKES	1,826.11	1134.81
ETHYLENE OXIDE	763.52	757.96
CHLORO SULPHONIC ACID	684.23	575.48
CAUSTIC SODALYE	355.56	464.96
PURE SALT	300.35	89.57
SODAASH	324.22	121.04
WEAK NITRIC ACID	221.55	134.32

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Note 18.b Purchase of traded goods

(₹ in Lacs)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Traded good	13,627.15	1,204.87
Total	13,627.15	1,204.87

Notes forming part of the financial statements

Note 18.c Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lacs)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Inventories at the end of the year:		
Finished goods	312.95	40.76
Work-in-progress	1228.72	151.70
Stock-in-trade	6.07	7.92
Goods in Transit	2.98	184.32
	1,550.72	384.70
Inventories at the beginning of the year:		
Finished goods	40.76	248.62
Work-in-progress	151.70	111.15
Stock-in-trade	7.92	109.78
Goods in Transit	184.32	168.25
	384.70	637.79
Net (increase) / decrease	(1,166.02)	253.10

Note 19 Employee benefits expense

(₹ in Lacs)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Salaries and wages	231.56	151.09
Contributions to provident and other funds	1.44	1.30
Staff welfare expenses	7.62	6.22
Total	240.62	158.61

Note 20 Finance costs

(₹ in Lacs)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a) Interest expense on:		
(i) Borrowings		
ii) Interest paid to bank	94.48	107.60
(iii) Others		
- Others (Bank Charges and other interest)	46.12	38.21
Total	140.60	145.81

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 21 Other expenses

(₹ in Lacs)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Manufacturing Expenses		
Job work Charges	6,920.97	1,892.37
Power & Fuel	210.90	211.62
Repairs and maintenance - Machinery	51.39	14.16
Repairs and maintenance - Buildings	37.49	12.08
(A)	<u>7,220.75</u>	<u>2,130.23</u>
Selling & Distribution Expenses		
Sales commission	548.92	26.29
Freight and forwarding	576.06	304.34
Business promotion	26.17	14.00
(B)	<u>1151.15</u>	<u>344.63</u>
Establishment Expenses		
Repairs and maintenance - Computer	3.20	2.07
Repairs and maintenance - Others	1.95	3.28
Insurances	15.33	6.22
Postage & Telegram	6.58	5.88
Communication	5.51	4.27
Vehicle Expenses	5.59	4.02
Travelling and conveyance	20.03	15.58
Printing and stationery	14.15	14.78
Pollution exps.	16.97	9.36
Security Charges	5.90	5.85
Donations and contributions	13.17	19.50
Legal and professional	18.54	4.03
Payments to auditors (Refer Note (i) below)	3.75	2.50
Research & Development Expenses	124.10	-
Miscellaneous expenses	149.65	25.76
(C)	<u>404.44</u>	<u>123.10</u>
Total	8,776.34	2,597.96

Note

(₹ in Lacs)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	3.00	2.00
For taxation matters	0.75	0.50
For company law matters	-	-
For other services	-	-
Total	3.75	2.50

Notes forming part of the financial statements

(₹ in Lacs)

Note 22 Additional information to the financial statements

Note	Particulars	As at 31 March, 2014	As at 31 March, 2013
22.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Capital Commitments	-	-
(ii)	Sales- tax matter disputed in appeal	29.03	-
22.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 The management is currently in the process of identifying enterprises which have been provided goods and services to the company which qualify under the definition of Medium and Small Enterprises as defined under Micro, Small and Medium Enterprises, Development Act, 2006. Accordingly the disclosures in the respect of amount payable to such Micro, Small, and Medium Enterprises as at March 31, 2014 has not been made in the financial statements, However, in view of the Management impact of the interest, if any, that may be payable in accordance with the Act is not expected to be material.		

Note	Particulars	As at 31 March, 2014	As at 31 March, 2013
22.3	Details of fixed assets held for sale Plant and machinery	17.16	17.16
	Total	17.16	17.16

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
22.4	Value of imports calculated on CIF basis : Raw materials / Trading	2385.50	1,364.77
22.5	Expenditure in foreign currency : Other matters	-	-
22.6	Details of consumption of imported and indigenous items		
	<u>Imported</u>		
	Raw materials	2,158.79	17.98%
		(1094.94)	13.13%
	<u>Indigenous</u>		
	Raw materials	9,847.90	82.02%
		(7,243.82)	86.87%
	Total	12,006.69	100.00%
	Note: Figures / percentages in brackets relates to the previous year.	(8,338.76)	100.00%
22.7	Earnings in foreign exchange Export of goods calculated on FOB basis	11,136.08	4,654.12

Note 23 Disclosures under Accounting Standards

Note 23.1 (a) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised are changed off the year are as under :

	Particulars	Current Year	Previous Year
1	Employer's Contribution to providend Fund & Pension Scheme	129,702.00	125,435.00
2	Employer's Contribution to Employee State Insurance	192,792.00	85,807.00

Notes forming part of the financial statements

Note 23.1 (b) Defined benefit plan

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

Particular	Current Year	Previous Year
a. Reconciliation of opening and closing balances of defined benefit obligation Gratuity (Funded)		
Defined benefit obligation at beginning of the year	742665.00	664,198.00
Current Service Cost	80011.00	63,824.00
Interest Cost	59165.00	75,624.00
Actuarial (Gain)/Loss	174348.00	66,029.00
Benefit Paid	-	127,010.00
Defined Benefit obligation at year end	937859.00	742,665.00
b. Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at the beginning of the year	1335783.00	1,239,264.00
Expected return on plan assets	120220.00	111,534.00
Actuarial (gain)/loss	(174348.00)	5,527.00
Employer contribution	88416.00	106,468.00
Benefits paid	-	127,010.00
Fair value of plan assets at year end	1541935.00	1,335,783.00
Actual return on plan assets	(54128.00)	117,061.00
c. Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at 31st march, 2014	1541935.00	1,335,783.00
Fair value of obligation as at 31st march, 2014	937859.00	742,665.00
Unfunded net liability recognized in balance sheet	-	-
d. Expenses recognized during the year		
Current service cost	80011.00	63,824.00
Interest cost	59165.00	75,624.00
Expected return on plan assets	12022.00	111,534.00
Actuarial (gain)/loss	-	60,502.00
Net Cost	18956.00	88,416.00
e. Investment details	% invested as at 31st March 2014	% invested as at 31st March 2013
L.I.C. Company Gratuity (Cash Assumption) Policy	100%	100%
f. Actuarial assumptions		1994-96 (Ultimate)
Mortality Table (L.I.C.)		
Discount rate (per annum)	8.00%	8.00%
Expected rate of return of plan assets (per annum)	9.00%	9.00%
Rate of escalation in salary (per annum)	4.00%	4.00%

Notes

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

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

Notes forming part of the financial statements

Note 23 Disclosures under Accounting Standards (contd.)

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

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

(₹ in Lacs)

Geographic Segment	Revenues For the year ended 31 March, 2014
Domestic (Including jobwork)	25,235.03 (8,144.01)
Export (including Incentives)	11,504.96 (4,778.81)
Note: Figures in bracket relates to the previous year	

(₹ in Lacs)

Note	Particulars	
23.3	Related party transactions	
23.3.a	Details of related parties:	
	Description of relationship	Names of related parties
	Key Management Personnel (KMP)	Suresh Bhageria Vinod Bhageria O.P. Bubna Dr. Shayam Agrawal P.S. Dalvi S.S.Gupta Sandeep Singh C.P. Bhageria
	Relatives of KMP	
	Company in which KMP / Relatives of KMP can exercise significant influence	
	Note: Related parties have been identified by the Management.	
Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014:		
23.3.b	Director Remuneration	KMP 115.15 (21.06)
	Director Sitting Fees	0.77 (0.20)
	Note: Figures in bracket relates to the previous year	

Bhageria Dye Chem Ltd.

Notes forming part of the financial statements

Note 23 Disclosures under Accounting Standards (contd.)

(₹ in Lacs)

Particulars		For the year ended 31 March, 2014	For the year ended 31 March, 2013
23.4	Earnings per share		
	Basic		
23.4.a	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,540.43	126.25
	Weighted average number of equity shares of Rs. 10/- each outstanding during the year	7,962,750	7,962,750
	Earnings per share from continuing operations - Basic	19.35	1.59
	Diluted		
23.4.b	Profit / (loss) attributable to equity shareholders (on dilution)	1,540.43	126.25
	Weighted average number of equity shares for Basic EPS	7,962,750	7,962,750
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive		
	Weighted average number of equity shares - for diluted EPS		
	Earnings per share, excluding extraordinary items - Diluted	19.35	1.59
	Total operations	19.35	1.59

Particulars		As at 31 March, 2014	As at 31 March, 2013
23.5	Deferred tax liability / (asset)		
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	93.66	44.87
	Others		
	Tax effect of items constituting deferred tax liability	93.66	44.87
	Net deferred tax liability / (asset)	93.66	44.87

23.6	In respect of open equity index futures contracts, the following disclosures should be made in the notes to accounts: Detail of Open Interests in Equity Index Futures contracts		
	Name of Equity Index/Stock Futures	No. of Contracts	No. of Units
			Long Short
	ASHOKLEY 23APR14	1	30,000.00 -

23.7	In respect of the premium carried forward (net of provisions), the following disclosure may be made in notes to accounts:		
	Name of the option (Equity index/stock)	Option Types	Premium carried forward as at the year ended net of provisions
	ASHOKLEY 23 APR 14	Bought Call Option	58500.00
	ALLD 3 APR 14	Sold Call Option	(1,75,838.00)

Note 24 Previous year's figures

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

In terms of our report attached.

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman

Vinod Bhageria
Managing Director

Place : Mumbai
Date : May 10, 2014.

Shri Nath Tiwari
Company Secretary

Bhageria Dye Chem Ltd.

ATTENDANCE SLIP

Regd. Office :

A1/101, Virwani Ind. Estate, Western Express Highway, Goregaon (E), MUMBAI - 400 063.

CIN No. L24230MH1989PLC052574

DP ID*	
--------	--

Folio No.	
-----------	--

Client ID*	
------------	--

No. of Share	
--------------	--

Name & Address of Shareholder : _____

I/We here by record my presence at the 25th Annual General Meeting at Lalit Restaurant Hall, Near Rly. Station, Goregaon (W), Mumbai - 400 062 on Saturday, the 26th Day of July, 2014 at 11.00 A.M.

*Applicable for investors holdings shares in electronic form.

Signature of Shareholder / Proxy

Bhageria Dye Chem Ltd.

PROXY FORM

Regd. Office :

A1/101, Virwani Ind. Estate, Western Express Highway, Goregaon (E), MUMBAI - 400 063.

[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. L24230MH1989PLC052574

Name of the Members (s): _____

Registered Address: _____

E-Mail Id: _____

Folio No/ Client Id:

DP ID:

I/We being the member(s) of _____ shares of BDCL, 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 25th Annual General Meeting of the Company, to be held on Saturday 26th July 2014 at 11.00 a.m. at Lalit Hotel, S.V. Road, Goregaon (W), Mumbai - 62 and at any adjournment thereof 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 :

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors.		
2. Declaration of Dividend on Equity Shares.		
3. Appointment of M/s. Sarda & Pareek, Chartered Accountants as Auditors and fixing their remuneration		
4. Appointment of Mr. Sandeepkumar Singh as an Independent Director.		
5. Appointment of Mrs. Chandraprabha Bhageria as an Independent Director.		
6. Appointment of Mr. Omprakash Bubna as an Independent Director.		
7. Appointment of Dr. Shyam Agarwal as an Independent Director.		
8. Appointment of Mr. Pradeepkumar Dalvi as an Independent Director.		
9. Appointment of Mr. Surendra Gupta as an Independent Director.		
10. Special resolution under section 180(1)(c) of the Companies Act, 2013 for borrowing money upto 100 crore over and above the aggregate of the paid-up share capital and free reserves of the company.		
11. Special resolution under section 180(1)(a) of the Companies Act, 2013 for creation of security.		
12. Approval of the Remuneration of the Cost Auditors.		
13. Approval for Charitable Contribution under section 181 of the Companies Act, 2013.		

Signed this _____ day of _____ 2014.

Signature of shareholder : _____

Signature of Proxy holder(s): _____

<p>Affix 15 Paise Revenue Stamp</p>

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) This is only optional. Please put a 'X' in the appropriate column against a resolutions indicated in the box

FINANCIAL HIGHLIGHTS

₹ In Lacs

FINANCIAL YEAR	2013-14	2012-13	2011-12	2010-11	2009-10
Income					
Revenue from Operation (Net)	38,792.72	13,887.76	6,687.75	6,477.47	5,893.84
Less : Excise Duty	(2,052.73)	(964.94)	(403.74)	(315.15)	(250.66)
Other Income	257.76	25.74	26.65	14.54	0.32
	36,997.75	12,948.56	6,310.66	6,176.86	5,643.50
Expenditure					
Material & Overheads (+ / - Stock Adjustment)	34,509.50	12,553.29	6,152.14	5,804.40	5,356.18
Finance Cost	140.60	145.81	144.91	64.54	113.57
Profit Before Depreciation & Tax	2,347.65	249.46	13.61	307.92	173.75
Depreciation	85.03	72.64	80.29	68.24	72.75
Tax Net - Including Deferred Tax	722.20	50.57	(19.57)	149.39	43.52
Net Profit	1,540.43	126.25	(47.11)	90.29	57.48
Dividend (%)	35.00	8.00	5.00	12.00	12.00
Earning Per Share	19.35	1.59	(0.82)	2.61	1.66
Cash Earning Per Share	20.41	3.13	0.17	4.58	3.76
Book value per Share	44.20	28.95	28.29	51.51	27.56
Statement of Assets & Liability					
A. Equity and Liability					
Shareholders' funds					
(a) Share capital	796.28	796.28	796.28	346.28	346.28
(b) Reserves and surplus	2,723.04	1,508.67	1,456.46	649.85	608.01
(c) Money received against share warrants	-	-	-	787.50	-
	3,519.32	2,304.95	2,252.74	1,783.62	954.28
Non-current liabilities					
(a) Long-term borrowings	-	-	-	9.18	1.83
(b) Deferred tax liabilities (net)	93.66	44.87	35.02	57.81	32.72
	93.66	44.87	35.02	66.99	34.55
Current liabilities					
(a) Short-term borrowings	4,081.21	909.37	1,066.96	1,233.19	1,111.58
(b) Trade payables	2,518.13	1,861.86	1,248.02	705.35	1,238.51
(c) Other current liabilities	237.16	190.38	133.43	173.61	61.35
(d) Short-term provisions	508.14	10.33	6.46	9.98	7.06
	7,344.64	2,971.94	2,454.87	2,122.12	2,418.50
(A)	10,957.61	5,321.75	4,742.63	3,972.74	3,407.33
B. Assets					
Net Fixed Assets	722.03	459.36	472.47	514.05	415.98
Long-term loans and advances	25.70	0.70	0.70	17.46	-
Current assets	10,209.87	4,861.68	4,269.45	3,441.23	2,991.35
(B)	10,957.61	5,321.75	4,742.63	3,972.74	3,407.33

Speed / Registered Post



If undelivered please return to :

BHAGERIA DYE-CHEM LIMITED

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