

Form A

(Pursuant to clause 31(a) of Listing Agreement)

1	Name of the Company	:	Bodal Chemicals Limited
2	Annual Financial statements for the year ended	:	31st March, 2015
3	Type of Audit observation	:	Un-qualified Audit Report
4	Frequency of observation	:	Not applicable

For, Bodal Chemicals Ltd.

For, Bodal Chemicals Ltd.

For, Bodal Chemicals Ltd.

Suresh J. Patel

Chief Executive Officer(CEO)

Mayur Padhya

Chief Financial Officer (CFO)

Surendra N. Shah

Chairman of Audit Committee

DIN : 00007400

DIN : 00160401

For, Mayank Shah & Associates

(Firm Registration Number 106109W)

Chartered Accountants

M. S. Shah

Partner

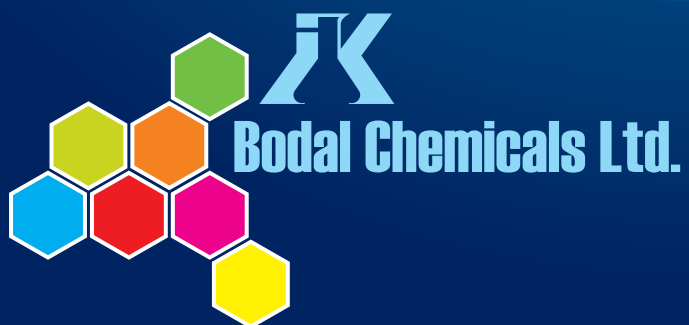
Membership No. 44093



COLOURS, INTEGRATION, INNOVATION



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29th ANNUAL REPORT
2014-2015

MESSAGE FROM THE CHAIR



Dear Shareholders,

Yet again we meet to rejoice the year and it gives me enormous pleasure to welcome you all in our 29th Annual General Meeting and to communicate with you at the end of another successful year i.e 2014-15.

I am highly delighted to inform you that the performance of the company was excellent in the second successive year and shown all around growth for the financial year 2014-15. This has corollary increased wealth of the Company as well as of the investors. Your continued conviction, encouragement and support to the company gives us energy, enthusiasm, self-assurance and motivation to try hard for the betterment. The key highlights for the year 2014-15 are as follows:

- Your Company has achieved highest ever Total Revenue from the operations, increase from Rs. 959.50 crore to Rs. 1045.31 crores – increase by 8.94%
- EBITDA of the company stood at Rs. 188.98 crore.
- Profit before Tax at Rs. 139.46 crore
- Profit after tax at Rs. 92.01 crore against Rs. 30.65 of the previous year. – increase by 200.49%
- EPS of the Company stood at Rs. 8.43 as against Rs. 2.81 for previous year.
- The Cash profit of the Company for the year ended 31-03-2015 is Rs. 126.65 crore and Cash EPS for the year is Rs. 11.61.

Further, I take this opportunity to share information that Bodal has planned to expand its wings by diversification of business by entering in to the specialty chemicals Products by investing up to Rs. 15 Crore in a other chemical company, namely, Trion Chemicals Pvt. Ltd. (TCPL) By doing that Bodal will become a single majority stakeholder. The project we are starting in that company is expected to start commercial production by July 2016. At optimum level it will generate about Rs. 240 Crore turnover with good export potential and better margin then the Bodal's existing product line. This will be kind of first project in India.

Furthermore, Bodal has repaid majority part of its term debt to the banks. In last one and half year, company has repaid more than Rs. 217 Crore and present outstanding Term Loan is only of Rs.33 crores. This repayments has resulted overall reduction in secured debts and drastic reduction in Finance cost of the company and has enhanced wealth of the company. Further company is now out of the Corporate Debt Restructuring (CDR) cell and hence it is now able to declare dividend and start new capital expenditure for new projects.

Bodal has received environment clearance for several products from Ministry of Environment and Forest, New Delhi, out of that, we are starting a project for LABSA in our wholly owned subsidiary company i.e. Bodal Agrotech Ltd.

Current Financial year 2015-16:

The company has performed well during the first quarter of the current financial year 2015-16 and result of the First quarter which was declared on 12-08-2015, shows that the growth phase has continued. The highlights of first quarter are as follows :

- Total revenue from the operations increase to Rs. 246.12 Crore from Rs. 234.84 Crore of Previous quarter.
- EBITDA stood at Rs. 40.70 Crore.
- Net profit stood at Rs. 20.16 crore. Cash Profit at Rs. 26.96 crore.
- EPS for the quarter is Rs. 1.85.

Bodal's Management believes that we are challenging our terms to look beyond our existing standards and seek excellence in every aspect of business. Better ways to relate our customers through better manufacturing technologies. Better ways to develop new market, research and innovation.

Success of any business can be possible if its employees and peoples who put in insistent efforts to rise to their excellence level. I would like to reiterate that your company's employees are its valuable assets and it is entirely due to their hard works, firmness, commitment and dedication that your company has been able to come out from the said gloom conditions and will able to deliver sustainable growth and value creation in coming years.

I wish to place on record my deep gratitude to all of you for your unstinted support towards our journey. Also I express my sincere gratitude to my team in Bodal Chem for their support and valuable guidance. I also like to thank the Union Bank of India and Bank of India for their continued support extended to the Company, under Corporate Debt Restructuring (CDR) and otherwise. I also take this opportunity to thank the Government of India and the State Government for their support and co-operation.

I would like to assure you that your company will strive to capitalize by remaining focus on operational excellence and to remain committed to deliver strong growth and enhance 'shareholders and other stakeholders' values in every possible ways.

Warm regards,

Yours sincerely,

Suresh J. Patel

Chairman & Managing Director

(This does not purport to be part of the proceedings at the meeting)

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of **BODAL CHEMICALS LTD.** (CIN: L24110GJ1986PLC009003) will be held on **Thursday, the 24th September, 2015 at 11.00 A.M.** at ATMA Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad -380 009, to transact the following business :

ORDINARY BUSINESS:

1. a. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2015 and the reports of the Board of Directors' and Auditors' thereon; and
b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
2. To appoint a Director in place of Mr. Bhavin S. Patel (Holding Din: 00030464), who retires by rotation and being eligible offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as **an Ordinary Resolution**.
"RESOLVED THAT the M/s. Mayank Shah & Associates, Chartered Accountants(Firm Registration No.: 106109W), Ahmedabad, the retiring Auditors of the Company be and are hereby reappointed as an Auditors of the Company to hold office till conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the said period."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 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] read with Schedule IV to the Companies Act, 2013, and provisions of Listing Agreement, **Mrs. Kajal Ritesh Soni (DIN : 06926972)**, who was earlier appointed as an Additional Director in the category of Independent Director of the Company w.e.f 11th February, 2015 and who holds office upto the date of Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Mrs. Kajal Ritesh Soni (DIN : 06926972) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 11th February, 2015 to 10th February, 2020 and whose period of office shall not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 [including any statutory modifications(s) or re-enactment thereof, for the time being in force], the remuneration of Rs. 1,30,000 (Rupees One lacs thirty thousand only) plus service tax as applicable and reimbursement of actual expenses, to be paid to M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (FRN: 000025) Cost Auditors of the Company, for the financial year 2015-2016, as approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

6. **To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to sections 196, 197 and 203 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, approval of the company be and is hereby accorded to the appointment of Mr. Suresh J. Patel (DIN: 00007400), who fulfills the conditions prescribed under schedule V of the Companies Act, 2013, be and is hereby re-appointed as Chairman and Managing Director of the company for a period of three years with effect from 13th May, 2015 to 12th May, 2018 on the terms & conditions and remuneration as set out below :

- (1) Basic Salary : Rs. 6,00,000/- per month.
- (2) Commission will be payable upto @ 2% of the net profit of the Company, as calculated for the whole financial year.
- (3) Perquisites : In addition to Salary and commission, the following perquisites shall be allowed to him.

Category A

Housing:

The House Rent allowance will be paid as per the rules of the Company but subject to maximum 50% of Basic Salary.

Gas, Electricity, Water and Furniture:

The expenses on Gas, Electricity, Water and Furnishing will be as per rules of the Company but subject to maximum 10% of Basic Salary.

Medical Reimbursement:

Expenses incurred for him and the family subject to ceiling of one month's salary in a year or three month's salary over a period of three years.

Leave Travel Concession:

For him and his family once in a year incurred in accordance with any rules specified by the Company.

Club Fees:

Fees of club subject to a maximum of two clubs. This will not include Admission and life membership fees.

Personal Accident Insurance :

Personal Accident Insurance Premium for self.

Medical Insurance Premium :

For him, his spouse and children in a year, Premium not to exceed Rs.15,000/- per annum.

Category B:**Contribution to Provident Fund and Superannuation Fund :**

Contribution to Provident Fund, Superannuation fund or annuity fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

Gratuity:

Gratuity payable should not exceed half a month's salary for each completed year of service.

Leave Encashment:

Leave encashment equivalent to one month's salary calculated on the basis of one month's leave over eleven month's services. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Category C :**Car with Driver and Telephone:**

Provision of car with Driver for use on Company's business and telephone including Mobile phone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car with driver for private purpose shall be billed by the Company to him.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to vary, alter or modify the different components of the above stated remuneration as may be agreed to between the Board of Directors and Mr. Suresh J. Patel.

RESOLVED FURTHER THAT notwithstanding anything mentioned above, where in any financial year during the currency of Chairman & Managing Director, the company has no profit or its profit are inadequate, the remuneration will have to be limited to amounts specified in Section II and Section III of Part II of schedule V of the Companies Act, 2013."

7. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to sections 196, 197 and 203 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, approval of the company be and is hereby accorded to the appointment of Mr. Bhavin S. Patel (DIN : 00030464), who fulfills the conditions prescribed under schedule V of the Companies Act, 2013, be and is hereby re-appointed as Executive Director of the company for a period of three years with effect from 13th May, 2015 to 12th May, 2018 on the terms & conditions and remuneration as set out below :

(1) Basic Salary : Rs. 4,00,000/- per month.

(2) Commission will be payable up to @ 1.5% of the net profit of the Company, as calculated for the whole financial year.

(3) Perquisites : In addition to Salary, the following perquisites shall be allowed to him.

Category A**Housing :**

The House Rent allowance will be paid as per the rules of the Company but subject to maximum 50% of Basic Salary.

Gas, Electricity, Water and Furniture :

The expenses on Gas, Electricity, Water and Furnishing will be as per rules of the Company but subject to maximum 10% of Basic Salary.

Medical Reimbursement:

Expenses incurred for him and the family subject to ceiling of one month's salary in a year or three month's salary over a period of three years.

Leave Travel Concession:

For him and his family once in a year incurred in accordance with any rules specified by the Company.

Club Fees :

Fees of club subject to a maximum of two clubs. This will not include Admission and life membership fees.

Personal Accident Insurance :

Personal Accident Insurance Premium for self.

Medical Insurance Premium :

For him, his spouse and children in a year, Premium not to exceed Rs.15,000/- per annum.

Category B :
Contribution to Provident Fund and Superannuation Fund :

Contribution to Provident Fund, Superannuation fund or annuity fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

Gratuity :

Gratuity payable should not exceed half a month's salary for each completed year of service.

Leave Encashment :

Leave encashment equivalent to one month's salary calculated on the basis of one month's leave over eleven month's services. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Category C :
Car with Driver and Telephone :

Provision of car with Driver for use on Company's business and telephone including Mobile phone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car with driver for private purpose shall be billed by the Company to him.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to vary, alter or modify the different components of the above stated remuneration as may be agreed to between the Board of Directors and Mr. Bhavin S. Patel.

RESOLVED FURTHER THAT notwithstanding anything mentioned above, where in any financial year during the currency of Executive Director, the company has no profit or its profit are inadequate, the remuneration will have to be limited to amounts specified in Section II and Section III of Part II of schedule V of the Companies Act, 2013."

By Order of Board of Directors
For, BODAL CHEMICALS LIMITED

Place : Ahmedabad
Date : 12th August, 2015

Ashutosh B. Bhatt
Company Secretary

NOTES :

1. A member entitled to attend and vote at the Annual General Meeting of the company may appoint a proxy to attend and vote on a poll on his behalf and proxy need not to be member of the Company. The instrument appointing a proxy must be deposited with the company at its registered office not less than 48 hours before the time for holding the meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxies submitted on behalf of Limited Companies, Societies, Partnership Firms, etc., must be supported by appropriate resolution/authority, as applicable, issued by the member organization.
3. Corporate members intending to send their authorized representative to attend meeting are requested to send the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the annual general meeting.
4. 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.
5. Members are requested to bring their attendance slip along with their copy of annual report to the meeting.
6. Members who hold shares in dematerialized form are requested to write their client id and DP Id numbers and those who hold shares in physical form are requested to write their folio number in the Attendance Slip for attending the Meeting.
7. The Register of Members and Share Transfer Book of the company will be closed from **Saturday, the 22nd August, 2015 to Monday, the 24th August, 2015** (both days inclusive) for the purpose of Annual General Meeting and Interim Dividend.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or contact our Registrar and Transfer Agent i.e. Sharepro Services (India) Pvt Ltd.

9. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the "financial years 2006-07 (Final Dividend), 2007-08 (Interim Dividend) and Right Issue Refund amount, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th September, 2013 (date of last Annual General Meeting) on the website of the Company (www.bodal.com), as also on the website of the Ministry of Corporate Affairs.
10. Members wishing to claim their unclaimed dividend of, 2007-08 (Final Dividend), 2009-10 (Interim as well as Final Dividend) and 2010-11 (Final Dividend), are requested to correspond with said Registrar and Transfer Agent (RTA) or Secretarial Department at the Registered office of the Company.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or contact our Registrar and Transfer Agent i.e. Sharepro Services (India) Pvt Ltd.
12. Members are requested to contact our Registrar and Transfer Agent for any query related to shares, dividend and other inquiry at following address.
Unit : Bodal Chemicals Ltd.
Sharepro Services (India) Pvt Ltd.
(Ahmedabad Branch)
416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, AHMEDABAD-380006.
Tel Nos.079 26582381 to 84, Fax No 079 26582385, Email sharepro@shareproservices.com
Contact Person: Ms. Bharti Parikh
 - Please Quote folio no. / DP ID & CL ID for any communication for your shareholding.
 - Bring the copy of Annual Report at the meeting.
13. The Company's equity shares are presently listed and traded at Bombay Stock Exchanges Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) The Company has paid the listing fees to BSE and NSE for the financial year 2015-16.
14. The details of Directors seeking appointment / re-appointment in the Annual General Meeting to be held on 24th September, 2015 are covered in the Corporate Governance Report forming part of annual report.
15. **Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 7 days in advance before the meeting so as to enable the management to keep information ready.**
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
17. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
18. Members may also note that the Notice of the 29th AGM and the Annual Report 2014-15 will be available on the Company's website, www.bodal.com. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at secretarial@bodal.com.
19. Members who have not registered their e-mail addresses so far are requested to register their email address so that they can receive the Annual Report and other communication from the Company electronically.

By Order of Board of Directors
For, BODAL CHEMICALS LIMITED

Place : Ahmedabad
Date : 12th August, 2015

Ashutosh B. Bhatt
Company Secretary

EXPLANATORY STATEMENT Pursuant to Section 102 of the Companies Act, 2013

Item No. 4 :

The Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee, appointed Mrs. Kajal Ritesh Soni as an Additional Director in the category of the Independent Director of the Company with effect from 11th February, 2015. Your Board proposes to regularize her appointment and appoint her as an Independent Director of the Company under Section 149 and 161(1) of the Act and Clause 49 of the Listing Agreement, for one term of Five Years, commencing from 11th February, 2015.

The Company has received from Mrs. Kajal Ritesh Soni

- (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

- (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and
- (iii) declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Mrs. Kajal Ritesh Soni is qualified Chartered accountants and having the wide experience in the field of Accounts, Audit and Financial Management.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mrs. Kajal Ritesh Soni is proposed to be appointed as an Independent Director for 5 (five) consecutive years for a term up to 10th February, 2020 and not liable to retire by rotation. A notice has been received from the members along with the deposit of requisite amount under section 160 of the Act, proposing Mrs. Kajal Ritesh Soni as a candidate for the office of Independent Director of the Company. Mrs. Kajal Ritesh Soni is not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given her consent to act as Director.

The Company has also received declarations from Mrs. Kajal Ritesh Soni that she meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and rules made there under.

In the opinion of the Board, Mrs. Kajal Ritesh Soni fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Mrs. Kajal Ritesh Soni is independent of the management.

Brief resume of Mrs. Kajal Ritesh Soni, nature of her expertise in specific functional areas and names of companies in which she hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Except Mrs. Kajal Ritesh Soni, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board commends the Ordinary Resolution set out at Item Nos. 4 of the Notice for approval by the shareholders.

Item No. 5 :

The Board of Directors, on recommendations of the Audit Committee, at their meeting held on 30th May, 2015, has approved the re-appointment and remuneration of the M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (FRN: 000025), as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 on a remuneration of Rs.1,30,000 (Rupees One lac thirty thousand only) 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.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors, Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice except to their shareholding.

Your Directors recommends the Ordinary Resolution set out at Item Nos. 5 of the Notice for your approval.

Item No. 2, 6 & 7 :

The Board of Directors, on the recommendation of the Remuneration Committee, at their meeting held on 14th May, 2012 had re-appointed Mr. Suresh J. Patel as Chairman & Managing Director and Mr. Bhavin S. Patel as a Executive Director of the company for the period of Three (3) years with effect from 13th May, 2012 at such remuneration and terms & conditions of appointment as agreed by Board of Directors and subsequently approved by members at Annual General Meeting held on 28th September. Their terms of appointment ending on 12th May, 2015. Their re-appointments as Chairman & Managing Director and Executive Director are permissible in accordance with the provisions of Schedule V to the Companies Act, 2013, if their re-appointment is approved by the members in General Meeting.

The Board of Directors, on the recommendation of the Remuneration Committee, at their meeting held on 30th May, 2015 has approved re-appointment of Mr. Suresh J. Patel as Chairman & Managing Director and Mr. Bhavin S. Patel as a Executive Director of the company for a further period of three years from 13th May, 2015 to 12th May, 2018.

Mr. Suresh J. Patel is the founder promoter of the company. He has very wide and rich experience in the chemical industry specifically in manufacturing of Dyes and Dyes Intermediates. He is instrumental in the strategic decision-making and production of high quality Dyes and Dyes Intermediates. He has ability to stay ahead of competition and offered maximum price advantage to Customers. It is in the interest of the company to avail his valuable services for the further growth and conduction of affairs and business of the company. The company can retain his precious services by re-appointing him as Chairman & Managing Director of the company for the further period of three (3) years with effect from 13th May, 2015 on such terms and conditions and remuneration as set out in resolution no.6 of the accompanying notice.

Mr. Bhavin S. Patel is part of promoter group of the company. He is elder son of Mr. Suresh J. Patel, promoter of the company. He is young and dynamic personality, who contributed significantly in development of dyestuff business of the company. It is highly beneficial for the company to avail his valuable services for further development of the company by re-appointing him as Executive Director of the company for the further period of three (3) years with effect from 13th May, 2015 on such terms and conditions and remuneration as set out in resolution no.7 of the accompanying notice.

The basic salary and commission payable to Mr. Suresh J. Patel as a Chairman and Managing Director and Mr. Bhavin S. Patel as Executive Director with effect from 12th May, 2015, subject to the revision by the Nomination and Remuneration Committee from time to time, is as follows:

1. Mr. Suresh J. Patel : Rs.6,00,000/- per month and commission upto 2% of net profit..
2. Mr. Bhavin S. Patel : Rs.4,00,000/- per month and commission upto 1.5% of net profit.

and other perquisites and such terms and conditions and remuneration as set out in resolution no. 6 and 7 of the accompanying notice, respectively.

Your Directors recommend the resolution no. 6 & 7 to be passed as a Special Resolution.

None of the Directors and Key managerial personnel or their relative other than Mr. Suresh J. Patel, himself and Mr. Bhavin S. Patel and Mr. Ankit S. Patel, relatives of him, are interested in the resolution of Item No.6.

None of the Directors and Key managerial personnel or their relative other than Mr. Bhavin S. Patel, himself and Mr. Suresh J. Patel and Mr. Ankit S. Patel, relatives of him, are interested in the resolution of Item No.7.

The approval of members is required for said re-appointments and payment of remuneration. Your Directors, therefore, recommend special resolutions for approval of the members

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT.

I. General Information:

(1) Nature of industry

The Company is well-known in the field of manufacturing Dyestuffs, Dyes Intermediates and other Chemicals falling under the broad category of Chemicals. Dyestuff is further used in Textile, Leather and Paper Industry. The Company has total 8 separate units having manufacturing facilities located in Gujarat.

(2) Date or expected date of commencement of commercial production

The Company was incorporated on 24th September, 1986 as private limited company and the Company had commenced its business.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable

(4) Financial performance based on given indicators

(Rs. In Lacs)

	FY 2014-15		FY 2013-14		FY 2012-13	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Gross revenue	104531.22	104991.82	96320.41	96322.48	52772.55	53349.43
Profit Before Tax	13946.04	13922.62	4708.36	4659.32	(3086.15)	(3306.42)
Profit For the period	9201.65	9178.24	3065.33	3016.28	(2112.27)	(2332.54)

It may be noticed from the above table that the standalone and consolidated performance was affected due to the globally slowdown of economy and global recession for the previous years i.e 2012-2013. However, the performance of the company for the financial year 2014-15 and 2013-2014 has improved significantly due to most of the global economies having recovered from a slowdown.

(5) Foreign investments or collaborators, if any.

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.

II. Information about the appointee:

(1) Background details

of Mr. Suresh J. Patel and Mr. Bhavin S. Patel is given in the Brief Resume above.

(2) Past remuneration (last two years):

(In lacs)

	Mr. Suresh J. Patel		Mr. Bhavin S. Patel	
	2014-15	2013-14	2014-15	2013-14
Salary	72.00	36.00	48.00	12.00
HRA	36.00	12.00	24.00	6.00

(3) Job profile and his suitability

Mr. Suresh J. Patel has been leading the BCL since 2006. He is one of the founder promoters of the Company and is associated with the Company since inception, he has through foresight and visionary approach, coupled with sound understanding of the Chemicals industries & its related issues, has led the company to the path of growth.

Mr. Bhavin S. Patel is giving his valuable service to the company since 2006. He is Part of promoter group of the company. He is young and dynamic personality, who contributed significantly in development of dyestuff business of the company domestic as well as globally.

(4) Remuneration proposed

Details of Remuneration proposed is as given in the statement pursuant to section 102.

(5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of the Chairman & Managing Director and other two Executive Directors and the responsibilities shouldered by them and the industry benchmarks, the remuneration drawn by them is much below the line, compared to remuneration packages paid to similar senior level person in other Companies.

Details of Annual remuneration package in different companies of similar line of business for similar post/ person:

Sr.No.	Name of the Company	Position	Annual Remuneration package (Rs. In lacs)
1.	Tata Chemicals Ltd	Managing Director	397.12
2.	Tata Chemicals Ltd	Executive Director	312.86
3.	Meghmani Organics Ltd.	Managing Director	67.27
4.	Atul Ltd.	Managing Director	497.60

(6) Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:

Besides the remuneration paid to all both persons, they do not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in annual report 2014-2015.

Further, all both persons are also holding equity shares in the Company.

III. Other information:

(1) Reasons of loss or inadequate profits

The company's performance has adversely impacted due to external headwinds like uncertainty in global market, higher inflation and volatility in crude prices, fluctuation in currency and high interest rate and many more for the financial year 2012-13.

(2) Steps taken or proposed to be taken for improvement

Company is making all efforts continuous cost cutting at all levels of operations while ensuring that efficiency and operations are not been hampered.

The Company has taken steps for the process improvements, imparting training to the workforce on the continued basis, developing and improved customer services to mitigate the growing cost pressure. The Company has put its customers above everything and has striven to offer maximum values to its customers through price advantage, quality of goods, delivery of goods in time. In this way company has confidence and ability to outperform in the Dyestuff industry.

(3) Expected increase in productivity and profits in measurable terms.

With the aforesaid step, The Company has recouped its entire loss of year 2012-13 and also performed well during the previous financial year as well as during the current financial year. Its Company's ability to reduce the cost and on the same time get better margin together with purchasing efficiencies and also improvement in manufacturing yield and control over the expenses helped in increasing profitability of the company.

iv. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the resolutions and explanatory statement as stated above. Further, the existing remuneration terms and conditions of them are also disclosed under Corporate Governance Report in Annual Report 2014-2015.

By Order of Board of Directors
For, BODAL CHEMICALS LIMITED

Place : Ahmedabad
Date : 12th August, 2015

Ashutosh B. Bhatt
Company Secretary

BODAL CHEMICALS LIMITED
CIN : L24110GJ1986PLC009003

Regd. Office : Plot No.123-124, Phase-1, GIDC, Vatva, Ahmedabad-382 445

VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business as detailed in the Notice may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company had fixed **Thursday, the 17th September, 2015 as the record date (cut-off Date)** for determining voting rights of shareholders entitled to participating in the e-voting process.

In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-Voting on all the resolutions placed by the Company on e-Voting system.

The e-voting facility will be available during the following period:

Commencement of e-Voting	From 10.00 a.m. (IST) on Monday, 21st September, 2015
End of e-Voting	Up to 5.00 p.m.(IST) on Wednesday, 23rd September, 2015

During this period, members of the Company may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution is cast by the member, the members shall not be allowed to change it subsequently.

The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Thursday, the 17th September, 2015.

Also note that you can opt for only one mode of voting i.e., either through e-Voting or physical ballot form. If you opt for e-Voting, then you should not vote through ballot form and vice versa. However, in case you cast your vote(s) through e-Voting and ballot form, then voting done through e-Voting shall prevail and voting done through ballot form will be treated as invalid.

The instructions for members for voting electronically (both for physical holders as well as demat holders) are as under:-

- (i) The voting period begins on **From 10.00 a.m. (IST) on Monday, 21st September, 2015** and ends on **Up to 5.00 p.m.(IST) on Wednesday, 23rd September, 2015**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Thursday, the 17th September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

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

Other General Instructions :

- (A) Mr. Tapan Shah, Practising Company Secretary (Membership No.: FCS 4476; CP No: 2839) (Address: 816 – 818, Anand Mangal – 3, Opp. Core House, Nr. Doctor House, Ellisbridge, Ahmedabad – 380 006, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- (B) The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bodal.com and on the website of CDSL <https://www.cdslindia.com> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and NSE Limited, where the shares of the Company are listed.
- (C) The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.

Contact Details

Company : Regd. Office: Plot No.123-124, Phase-I, GIDC, Vatva, Ahmedabad-382 445
CIN : L24110GJ1986PLC009003
Email : secretarial@bodal.com, Website : www.bodal.com

Registrar and Transfer Agent : M/s. Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad-380 006
Phone – 079-26582381 to 84 Fax no. 079-26582385
E-mail: sharepro@shareproservices.com

e-Voting Agency : Central Depository Services (India) Limited
E-mail ID: helpdesk.evoting@cdslindia.com

Scrutinizer : Mr. Tapan Shah, Practicing Company Secretary
E-mail ID: scrutinizer@tapanshah.in

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 29th ANNUAL REPORT on the business and operations of the Company along with the Audited financial statement for the Financial Year ended 31st March, 2015.

FINANCIAL RESULT (Standalone)

Financial Results of the Company for the year under review along with figures the figures of the previous year are as follows :
(Rs. In Lacs)

Particulars	31 st March, 2015	31 st March, 2014
Revenue from Operations	104531.22	95949.70
Other Income	471.79	370.71
Total Revenue	105003.01	96320.41
Profit before Interest, depreciation & amortization and Tax	18898.36	19271.19
Less : Depreciation/Amortization of Goodwill	2224.79	2525.43
Less : Interest/Finance cost	2727.53	4663.82
Less : Exceptional Item	0.00	7373.58
Profit before Tax	13946.04	4708.36
Less : Tax Expense	4744.39	1643.03
(Loss) / Profit after Taxation	9201.65	3065.33
EPS-face value of Rs. 2/- each-(in Rs.)	8.43	2.81

PERFORMANCE OF THE COMPANY

The Year under Review-2014-15

The Financial year 2014-2015 is second successive great year in the history of the company and where it has posted good net profit. During the year under review, your company has achieved another historical milestone by reaching Total Income from the operations of Rs.1045.31 crores. This is the highest ever Total Income from Operations of the company for any single financial year. The achievement indicates itself that your company is committed towards the expansion of market share in domestic market as well as in overseas market. The major highlights of financial performance of the company for the financial year 2014-15, are as follows :

- Total Income from operations increased from Rs.959.49 crore to Rs.1045.31 crore- Increase by 8.94%.
- Cash profit for the year stood at Rs.126.65 crore and EBIDTA stood at Rs.188.98 crore.
- Profit before tax increased from Rs.47.08 crore to Rs. 139.46 crores-increase by 192.14%.
- Net profit stood at Rs.92.02 crore compared to net profit of Rs.30.65 crore of previous year-Increase by 200.23%.

The Company has performed very well during the financial year 2014-15, with productivity gains, growth in volumes and sustained margins notwithstanding rise in the input costs. The first half of the financial year 2014-15 has shown healthy signs and was very good for the company but the second half of the year was somehow challenging. This is Bodal's ability that has continued to be successful in business despite of several economic constrains, globally as well as domestic. Your company has neutralized cost increase and improves margins together with purchasing efficiencies, improvement in manufacturing yield/ usages and overall expenditure control helped in increasing profitability. This performance has helped the company to establish a new milestone at the end of year.

Current Year-2015-16

During the current financial year 2015-16, your management is aiming another good successive year and is convinced that the company will deliver another fabulous financial year as the year started equally promisingly. The company has declared its result for the first quarter of current financial year i.e. 2015-16 on 12-08-2015. The quarter on quarter growth for June quarter of current year compared to march quarter of previous year, are as under and it shows that the growth has continued.

- Total Revenue from the operations increased from Rs.234.84 Crore to Rs.246.13 Crore – increase by 4.81%
- EBIDTA jumps from Rs.29.91 Crore to Rs.40.71 Crore – increase by 36.11%
- Net profit increased from Rs.9.18 crore to Rs.20.16 crore – increase by 119.61%
- EPS for the quarter is Rs.1.85.

Your Directors are confident that the company will achieve continuous growth in the overseas market during the year by exploring newer international markets. The market share of the Company in domestic market has also been increased and company also taking steps for the further expansion in the domestic market for its products. Your management has innovative approach and focus on cost management and it has made your company much more competitive compared to other players in the same industry. Your company is confident that profit and profit margin of the company will increase in current financial year without compromise of quality of products and customer services.

Your Company has considered and declared Interim Dividend Rs. 0.20 (@ 10%) on Equity Shares of Face value of Rs.2/- each.

COMMENCEMENT OF MULTI EFFECT EVAPORATOR (MEE) PLANT

Multi Effect Evaporator (MEE) has been successfully commenced at investment of about Rs.30.00 crores at our Unit VII, Dudhwada, Ta. Padara, Dist. Vadodara during the financial year 2014-15. Your Company has manufacturing dyes and dye intermediates facility at the same location. Normally at the end of manufacturing process there remains effluent water and the same cannot be disposed off without giving proper treatment. For the said purpose company has installed the said MEE plant which is modern and advanced technology plant. It not only treats the effluent water but also there is recovery of salt, which can either be used for captive consumption or sold in the market. So by using this technology company can save related treatment cost to some extent.

Bodal Chem (BCL)

Bodal Chemicals Ltd. is one of the leading manufacturer and exporter in the Dyes and Dye Intermediates industry. Its core business is manufacturing of Dyestuffs, Dyes Intermediates and other Chemicals falling under the broad category of Chemicals. It has a unique and integrated product line covering forward and backward integration to dye intermediates.

Company's final product i.e. Destuff is further used in Textile, Leather and Paper Industry. The Company has total 8 separate units having manufacturing facilities located in Gujarat. Due backward Integration from dyestuff division, we use about 60% of our own raw materials when we produce Dyestuff and we use about 60% of our own raw materials when we produce dye Intermediates. This is our Strength. Out of the total sales about 40% is export and balance is domestic. Your company is listed on Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

The broader area of operation of your company is as under:

Dyes

Your Company is a leading manufacturer of Reactive, Acid and Direct Dyes. Bodal has manufacturing capacity of more than 150 different products of Dyes to cater to Textile, Leather and Paper Industry.

Dye Intermediates

Bodal the largest manufacturer of Dye Intermediates in India and amongst the leading manufacturers of Dye Intermediates globally. Your Company manufactures more than 25 Dyes Intermediates. These Dye Intermediates are directly sold as well as consumed captively for manufacturing different kinds of Dyes.

Other/Basic Chemicals

Bodal is also a manufacturer of other Chemicals like Sulphuric Acid, CSA, Oleums, Beta Naphthol, Acetanilide etc. These Chemicals are used as key raw materials for production of Dye Intermediates, which is highly beneficial in terms of improving profitability of the company.

Bodal Agro (BAL)

Your company has incorporated BAL as wholly owned subsidiary company in the year 2010 and had done some agriculture related business for about 2 years. But after reviewing losses and comparatively small turnover, your company had, discontinued that activities of Bodal Agrotech Ltd.

Further it had applied for environment clearance from Ministry of Environment and forest, New Delhi for several products. We are pleased to inform our shareholders that we have already received the said clearance. Out of the several products company has finalized to start project for the product named LABSA which is further used in detergent industry. On of the raw material for producing the product is Sulphuric Adic and for the same ample production is there in Bodal Chemicals Ltd. It may take about 10 months to start commercial production and at optimum capacity it will do about Rs. 100 Cr. Turnover at investments cost of upto Rs.15 crores.

Sun Agrigenetics (SAPL)

Bodal Agrotech Ltd. had sold some of its holding from Sun Agrigenetics Pvt. Ltd. and due to this transfer of holding; Sun Agrigenetics Pvt. Ltd. is no more subsidiary or associates company of Bodal Agrotech Ltd. and fellow subsidiary of Bodal Chemicals Ltd as on 31-03-2015.

Trion Chemicals (TCPL)

Your Company has always considered diversification strategy for the future growth of the company. Your Company has identified the business space for exploiting the opportunities for diversification by making investments in other chemical Company, namely TRION CHEMICALS PRIVATE LIMITED. To exploit said business, Your Company is making investment of about Rs.15 crores for taking stake in Trion Chemicals Pvt. Ltd. (TCPL) and will become the single majority stake holder.

TCPL was incorporated in the year 2013 and ready with various required approvals for a project falling under the head of specialty chemicals having good export potential and better profit margin than the existing product line of Bodal Chemicals Ltd. Project construction work has just started and expected to start commercial production by July 2016. At the optimum capacity utilization level it will be able to generate turnover of about Rs. 240 Crore. It will add wealth to the business of the company as well as wealth of the shareholders of the company. It will be kind of first project in India.

Bodal has not any other joint venture or associate company.

DIRECTORS

Your Company has 7(Seven) Directors consisting of 3(Three) Promoter and Executive Directors (1 (One) Chairman and Managing Director and 2 Executive Director) and 4 (Four) Independent Directors, as on 31st March, 2015.

Mr. Suresh J. Patel, Chairman & Managing Director and Mr. Bhavin S. Patel, Executive Director were appointed at Annual General Meeting held on 28th September, 2012 for a period of three years w.e.f. 13th May, 2012, therefore their tenure was upto 12th May, 2015. The Board of Directors of the company has re-appointed them subject to approval of the members of the company, as the Chairman & Managing Director and Executive Director respectively w.e.f. 13th May, 2015 for the further period of three years.

During the year under review, the Board of Directors of the company have appointed Ms. Kajal Ritesh Soni (DIN : 06926972) as an additional director with effect from 11th February, 2015, to hold the office upto the date of ensuing Annual General Meeting. Being eligible, Ms. Kajal Ritesh Soni offered herself to be appointed as an Independent director of your company.

Impending notification of Section 149 and other applicable provisions of the Companies Act, 2013, your directors are seeking appointment of Ms. Kajal Ritesh Soni, as Independent Directors for five consecutive years for a term upto 10th February, 2020 and she is not liable to retire by rotation.

Mr. Bhavin S. Patel (DIN: 00030464), retires by rotation at the ensuing Annual General Meeting. He, being eligible, offers himself for re-appointment.

The Independent Directors of your company have given the Certificate of Independence to your company stating that they meet the criteria of Independence as mention under Section 149(6) of the Companies Act, 2013 as well as clause 49 of Listing Agreement.

The details of training and familiarization programmes and Annual Board Evaluation process for Directors have been provided under the Corporate Governance Report.

Details of Director seeking re-appointment as required under Clause 49(VI) of the Listing Agreements are provided in the Corporate Governance Report forming part of this Annual Report. His / Her re-appointment is appropriate and in the best interest of the Company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

For the perusal of shareholders, a brief resume of the above said directors, nature of their expertise, their shareholding in the company and other required details are given in the section of Corporate Governance Report forming part of the Directors' Report in the Annual Report.

BOARD MEETING

During the year under review, Four (4) Board meetings of Board of Directors during the financial year 2014-15 and further details are set out in the corporate governance report forming part of the Directors' Report.

SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2015 was Rs.46,82,14,740.00 divided into 10,91,07,370 Equity shares, having face value of Rs.2/- each and 2,50,00,000 Preference Shares, having face value of Rs.10/- each, fully paid up. Your Company has not offered and issued any shares, during the year under review.

During the current year the company has repaid its 2,50,00,000, 9% Non Convertible Redeemable Preference Shares at par with the approval of Preference Share holders. After the said redemption the paid up capital of the Company is Rs.21,82,14,740 divided into 10,91,07,370 Equity shares, having face value of Rs.2/- each .

DIVIDEND

To comply with the conditions of Corporate Debt Restructuring (CDR), the directors have not recommended any dividend for the year ended 31st March, 2015. (There was no dividend payout by the Company last year due to comply with the said CDR condition).

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the section 205A(5) and 205C of the Companies Act, 1956 and corresponding section 124 of the Companies Act, 2013 which mandates that companies to transfer dividend that has been remain unclaimed for a period of seven years, from the unpaid dividend account to the Investor Education and Protection Fund. The company has duly complied the above provisions by transferring the amount of unclaimed or unpaid dividend to the Investor Education and Protection Fund within the due dates.

Pursuant to the provisions of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with the Company as on 22nd September, 2014 (date of last Annual General Meeting) on the website of the Company (www.bodal.com) as also on the Ministry of Corporate Affairs website.

LISTING OF SECURITIES

10,91,07,370 equity shares of Rs.2/- each fully paid, are listed on the following Stock Exchanges:

1. The Bombay Stock Exchange Ltd. (BSE)
2. The National Stock Exchange of India Ltd. (NSE)

The company has already paid listing fee to both the Stock Exchanges for the financial year 2015-2016.

PUBLIC DEPOSITS

During the period under review, the Company has not accepted any new deposits from Shareholders as well as from Public and as on 31st March, 2015, deposits from Public and Shareholders are NIL. There were no deposits, which were claimed and remained unpaid by the Company as on 31st March, 2015.

RESERVE

During the period under review, the Company has not transferred any amount to general Reserve of the company.

AUDITORS & AUDITORS' REPORT

Your Directors recommend re-appointment of Auditors M/s. Mayank Shah & Associates, Chartered Accountants, Ahmedabad for the financial year 2015-16. The Company has received a certificate from the auditors stating that their appointment, if made, will be within the limit specified under section 139 and 141 of the Companies Act, 2013.

Auditor's comments on your Company's accounts for the year ended March 31, 2015 are self explanatory in nature and do not require any explanation as per provisions of section 134 of the Companies Act, 2013.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013, the central government has prescribed cost audit related to the company's product Dye Intermediates and dyes. Based on that and recommendation made by the Audit Committee, Your Board of Directors had appointed M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad, as Cost Auditor for the financial year 2015-16. The Company has received a written certificate stating that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013. The Cost Audit report for the Financial Year 2014-15 has been filed within the prescribed time limits.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Corporate Governance

The Company has complied with all the mandatory requirements as specified under clause 49 of the Listing Agreement by SEBI. As required therein, a separate Report on Corporate Governance forms part of this Annual Report. The certificate from statutory Auditors of the Company regarding compliance of conditions of Corporate Governance is part of this report and is annexed hereto.

Details of various committees constituted by the Board of Directors are given in the Corporate Governance Report annexed and forms part of this report.

INDUSTRIAL RELATIONS

Industrial relations at all divisions of your Company have always been cordial and continue to be so, your Directors wish to place on record their appreciation for the co-operation received from employees at all levels.

INDEPENDENT DIRECTORS' MEETING

The Performance of the members of Boards, the Board level committees and the Board as a whole were evaluated at the meeting of the Independent Directors of the company held on 25th March, 2015.

VIGIL MECHANISM

The provisions of section 177 (9) and (10) of the Companies Act, 2013 mandates every listed company to establish vigil mechanism for directors and employees to report genuine concern. Further, Your Company recognizes the value of transparency and accountability in its administrative and management practices. Your Company promotes ethical behavior in all its business activities.

The Company has adopted whistle blower policy and vigil Mechanism to be in line with the provisions of Companies Act, 2013 read with the listing agreement. The provisions of the said policy, provided for adequate safeguards against the victimization of persons who use such mechanism and make provisions for direct access to the chairman of the Audit Committee in appropriate or exceptional cases.

Any director or employee of the company, who observes any Unethical Behaviour or Improper Practices or Wrongful Conduct and/or financial or non financial malpractices or non-compliance with legal requirements concerning the company, is free to report to the specified officer in the mode as provided in the policy.

REMUNERATION & NOMINATION POLICY

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

CONSOLIDATED FINANCIALS

The consolidated Total Income from operation and Net profit after minority interest are of Rs.1045.31 crore and Rs.91.78 crore for the group for the financial year 2014-15 respectively. . Corresponding figures for the group for the financial year 2013-14 were Rs. 959.51 Crore and 30.16 crore respectively

Consolidated financial result includes financial result of Bodal Agrotech Ltd., the wholly owned subsidiary of Bodal Chemicals Ltd.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into during the financial year were on as arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with the promoters, Directors, Key managerial personnel, or other designated persons which may have potential conflict with the interest of the company at large.

All related party transactions are placed before the Audit Committee as also the Board for approval. Disclosure about Related Party Transaction placed on website.

INTERNAL AUDIT

M/s. Rashmin R. Patel & Co., Chartered Accountants, Ahmedabad is internal auditors of the company. Internal auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the internal audit of the company, to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Tapan Shah, practicing company secretary as a Secretarial Auditor to conduct Secretarial Audit of the company for the financial year 2014-15.

The Report of Secretarial Auditor for the financial year 2014-15 is set out as annexure and forms part of this report.

INSURANCE

The Company's assets are adequately insured.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts for the financial year ended on 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts for the financial year ended on 31st March, 2015 on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return as on 31st March, 2015 is set out as annexure and forming part of this report under sub section 3(a) of Section 134 and sub section 3 of Section 92 of Companies Act, 2013, read with rule 12 of the Companies (Management and Administrative) Rules, 2014.

ENVIRONMENT PROTECTION

Your Company has undertaken various environment friendly measures in its different units for promoting better environment. The Company has in place adequate pollution control equipments and all the equipments are in operation.

RISK MANAGEMENT

The Company has a Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. Further details are set out in the management Discussion and Analysis Report forming part of the Directors' Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report as required under clause 49 of the Listing Agreement with the Stock Exchange is attached and forms part of this Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY

As part of its Initiative under "Corporate Social Responsibility", your Company is contributing to sustainable development by its economic activities combined with the fulfillment of its social responsibilities of education, health, safety, water, sanitation, sports, rural development and environment aspects.

Further, in compliance with the Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility policy) Rules, 2014, your company has constituted a Corporate Social Responsibility ("CSR") Committee and statutory Disclosures with respect to CSR Committee and annual report on CSR Activities is set out as annexure and forms part of this report.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT (R&D), TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the Annexure forming part of this report.

PARTICULARS OF EMPLOYEES

The percentage of increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as per annexure herewith.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company believes in providing opportunity and key positions to women professionals. It has been the Endeavour of the Company to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions for them and create and maintain a healthy and conducive work environment, free of discrimination. This includes discrimination on any basis, including gender and any form of sexual harassment.

As per the provisions of Section 21 and 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the report on the details of the number of cases filed under Sexual Harassment and their disposal is as under:

Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed during the year	NIL
Number of cases pending as on the end of the financial year	NIL

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank and place on record their appreciation for all the employees at all levels for their hard work and dedication during the year. Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their consistent support.

For and on behalf of the Board

Date : 12-08-2015
Place : Ahmedabad

SURESH J. PATEL
Chairman & Managing Director
(DIN: 00007400)

ANNEXURE TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY:

Energy Conservation measures taken:

Reducing the HP of Motors where possible

Improvement in low insulation.

Periodic desertion of Boiler

Additional Investment and Proposals, if any, being implemented for reduction of consumption of energy:

The company's Sulphuric acid plant generates steam, part of the same is used to run our Dyes and Dyes Intermediates plant and balance is used to generate power, by installation of turbine, to run Sulphuric Acid plant itself.

Impact of above:

The adoption of energy conservation measures indicated above have consequent impact on cost of production of goods by way of reduction of fuel cost.

Total Energy consumption per unit of production

	2014-15	2013-14
(i) Total consumption of Electric (Units)	441.45 lacs	521.47 lacs
Total Amount (Rs.)	2125.69 lacs	2103.66 lacs
Unit/Average Rate	Unit/ Rs. 4.82	Unit/ Rs. 4.03
(ii) Fuel		
Quantity	Kgs.320.37 lacs	Kgs.255.35 lacs
	Ltr.0.39 lacs	Ltr.0.34 lacs
	Scm 1.95 lacs	Scm 0.22 lacs
Total Amount (Rs.)	3065.18 lacs	2338.54 lacs
Unit /Average Rate	Kgs/ Rs. 9.21	Kgs/ Rs. 9.04
	Ltr/ Rs. 56.99	Ltr/ Rs. 59.06
	Scm/Rs. 47.59	Scm/Rs. 52.07

RESEARCH & DEVELOPMENT (R & D)

The company has not incurred any expenditure related to Research & Development during the year.

Future Plans of Action

The company will try its best to carry activities in the field of R & D for development of new products and improvements in the existing manufacturing process for better yield.

Expenditure on R & D:

(Rs. In Lacs)

	2014-2015	2013-2014
(a) Capital	Nil	Nil
(b) Recurring	Nil	Nil

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(a) Efforts in brief:

- I. Company in order to fully utilize its multidimensional manufacturing capacity is always at the forefront to make the best use of its technical capability for better success.
- II. Continuous endeavor to improve Product Quality & Process Yields.

(b) Benefit derived as a result of the above effort:

The Company is able to market its value added products in Domestic as well as International Market.

(c) Details relating to imported technology: Nil

FOREIGN EXCHANGE EARNING AND OUTGO

(Rs. In lacs)

Partiuculars	2014-15	2013-14
(a) Foreign Exchange Inflow		
(i) Foreign Exchange Earning F.O.B. Value of Export	40390.51	32657.64
(b) Foreign Exchange outgo		
(i) Value of imported Raw materials calculated on CIF basis.	4927.46	6454.54
(ii) Foreign Traveling Expenditure	18.84	5.20
(iii) Export Sales Commission	763.21	366.69
(iv) Business Development Expenses	11.50	2.34
(vii) Interest	110.66	109.09
(viii) Bank Charges	39.76	56.48
(ix) Export Damage Claim	0.26	3.25
(x) Warehousing Charges	Nil	Nil
(xi) Cash Discount	13.77	4.12

ANNEXURE TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2015

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

To,
The Members,
BODAL CHEMICALS LIMITED
Plot No. 123-124, Phase-1,
GIDC, Vatva,
Ahmedabad – 382 445

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s BODAL CHEMICALS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

Further being a Chemical Industry, apart from Environment, Pollution and safety related compliances, Narcotics Law 1985 is applicable to the Company.

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts and Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, the Company has spent less than the prescribed threshold of 2% of its average net profits for the last three financial years (as calculated in accordance with the Companies Act, 2013) towards Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 and Rules made there under.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
- vii. Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that -

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

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

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

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

I further report that during the audit period, there were no instances of;

- i. Public/ Rights/ Preferential issue of Shares/ debentures/ Sweat Equity, etc.
- ii. Redemption/ Buy back of Securities.
- iii. Major decision taken by the members in pursuance to Section 180 of the Companies Act, 2013, except revision in the limit of Borrowing u/s 180 (1)(c) and creation of Securities on the assets of the Company u/s 180(1)(a) of the Companies Act, 2013.
- iv. Merger/ Amalgamation/ Reconstruction, etc.
- v. Foreign Technical Collaboration.

Place : Ahmedabad
Date : 12th August, 2015

Signature : Name of Company Secretary in practice: Tapan Shah
FCS No. : 4476
C P No. : 2839

Note: This Report is to be read with my letter of above date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members
BODAL CHEMICALS LIMITED
Plot No. 123-124, Phase-1,
GIDC, Vatva,
Ahmedabad – 382 445

My report of 12th August, 2015 is to be read along with this letter.

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

Place : Ahmedabad
Date : 12th August, 2015

Signature : Na.me of Company Secretary in practice: Tapan Shah
FCS No. : 4476
C P No. : 2839

ANNEXURE TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

The Company intends to make a positive difference to society and contribute its share towards the social cause of betterment of society and area in which companies operates. The Company aims to create educated, healthy, sustainable and culturally vibrant communities. We also contribute as a company to various charitable causes and we seek to participate in ways that touch people's lives in these communities.

In this regard, the Company has made policy which encompasses the Company's philosophy for delineating its responsibility as a Corporate Citizen for undertaking socially useful programmes for welfare & sustainable development of the community at large. Fact that policy is placed on website of the Company.

Areas of Interest:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
2. Promoting education, employment enhancing vocation skills and the differently abled and livelihood enhancement projects.
3. Promoting gender equality, empowering women by setting up homes and hostels, setting up old age homes and orphanage house, day care centers and other facilities for senior citizens.
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil or air and water including contribution to the clean Ganga set-up by the the Central Government for rejuvenation of river Ganga.
5. Promotion and protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries.
6. Measure for the benefit of armed forces veterans, war widows and their dependents.
7. Training to promote rural sports, nationally recognised sports, Paralympics sports and Olympic sports.
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the CG for socio-economic development and relief fund and welfare of the schedule castes, the scheduled Tribes, other backward classes, minorities and women.
[Contribution to any fund set up by CG means it doesn't include the fund set up by state govt. or any local govt.]
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the CG.
10. Rural development projects.
11. Slum area development.

1	The Composition of the CSR Committee	1. Mr. Suresh J. Patel
		2. Mr. Ankit S. Patel
		3. Mr. Surendra N. Shah
2	Average net profit of the Company for last three financial years	Rs.1691.54 lacs
3	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs.33.83 lacs
4	Details of CSR spent during the financial year.	
	a. Total amount to be spent for the financial year	Rs.31.28 lacs
	b. Amount unspent, if any	Rs.2.55 lacs*

* In the process of identifying the most deserved areas/people, the Company could not spend Rs.2.55 lakhs during the period under review and the unspent amount will carry forward to the next year.

No	CSR projector activity identified	Sector inwhich the project is covered	Projects or programs (1) local area (2) specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Amt in Rs.)	Amount spent on the projects or programs sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (Amt in Rs.)	Cumulative expenditure upto the reporting period (Amt in Rs.)	Amount spent:Direct or through implementing agency* (Amt in Rs.)
1	For Providing Stationary, note books, Fees Paid of Hostel on behalf of students and etc.	Promotion of Education	1. Vadodara 2. Kareli 3. Piludhara 4. Jambusar 5. Bharuch Gujarat, India	3,25,060	3,25,060	3,25,060	3,25,060
2	1. To Save the Children, 2. To help the physically challenged people and give them best support. 3. To give amount for medical treatment	Promotion of Healthcare	Ahmadabad, Gujarat New Delhi, Jaypur, Rajasthan	19,59,000	19,59,000	19,59,000	19,59,000
3	Prime Minister National Relief Fund	Social Economic Development		8,00,000	8,00,000	8,00,000	8,00,000
4	To give feed to Animals	protection of flora and fauna, animal welfare	Rajula, Gujarat, Vadodara, Gujarat	44,700	44,700	44,700	44,700
	Total						

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company:

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in conformance with CSR Objectives and Policy of the Company.

ANNEXURE TO THE DIRECTORS' REPORT

Annexure to Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN	:-	L24110GJ1986PLC009003
ii) Registration Date	:-	24-09-1986
iii) Name of the Company	:-	BODAL CHEMICALS LTD
iv) Category / Sub-Category of the Company	:-	Public Listed Company
v) Address of the Registered office and contact details	:-	Plot No.123 – 124, Phase-I, G.I.D.C., Vatva, Ahmedabad-382445
vi) Whether listed company	:-	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:-	Sharepro Services (India) Pvt. Ltd. 13A-B, Samitha Warehousing complex, 2nd Floor, off Andhrei Kurla Road, Sakinaka Telephone Exchange Lane, Sakinaka, Andheri (East), Mumbai – 400072.
Ahmedabad Add:		Sharepro Services (India) Pvt Ltd. (Ahmedabad Branch) 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad - 380006. Tel Nos.079 26582381 to 84, Email:sharepro@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name of Description of main products / services	NIC Code of Product / Service	% of total turnover of the Company
1	H ACID	20119	27.44
2	VINLY SULPHONE ESTER	20119	15.65
3	ACID BLACK 210	20114	12.09

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Bodal Agrotech Limited. Plot No.: 123-124, Phase-I, G.I.D.C., Vatva, Ahmedabad-382245	U01403GJ2010PLC062043	Wholly owned subsidiary	100%	2(87)(ii)

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during this year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/ HUF	65643760	0	65643760	60.16	65293760	0	65293760	59.84	-0.32
h) Central Govt	0	0	0	0	0	0	0	0	0
i) State Govt(s)	0	0	0	0	0	0	0	0	0
j) Bodies Corp.	0	0	0	0	0	0	0	0	0
k) Banks / FI	0	0	0	0	0	0	0	0	0
l) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	65643760	0	65643760	60.16	65293760	0	65293760	59.84	-0.32
(2) Foreign									
a) NRIs - Individuals	13262306	0	13262306	12.16	10945395	0	10945395	10.03	-2.13
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	13262306	0	13262306	12.16	10945395	0	10945395	10.03	-2.13
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	78906066	0	78906066	72.32	76239155	0	76239155	69.88	-2.44
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	24000	0	24000	0.02	24000	0	24000	0.02	0
b) Banks / FI	11000	0	11000	0.01	11000	0	11000	0.01	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	4000	4000	0.01	0	4000	4000	0.01	0
g) FIIs	2905530	0	2905530	2.66	0	0	0	0	-2.66
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	2940530	4000	2944530	2.7	35000	4000	39000	0.04	-2.66

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during this year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	7912153	128090	8040243	7.37	10337846	128090	10495936	9.59	2.22
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	7999818	1630770	9630588	8.82	14004776	1544505	15549281	14.25	5.43
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	8614988	0	8614988	7.9	5616158	0	5616158	5.15	-2.75
c) Others (specify)									
i) Independent Directors and their relatives	517105	0	517105	0.47	517105	0	517105	0.47	0
ii) Clearing Members	322138	0	322138	0.3	261867	0	261867	0.24	-0.06
iii) NRIs	120037	11675	131712	0.12	407203	11665	418868	0.38	0.26
Sub-total (B)(2):-	25486239	1770535	27256774	24.98	31144955	1684260	32829215	30.09	5.11
Total Public Shareholding (B)=(B)(1)+(B)(2)	28426769	1774535	30201304	27.68	31179955	1688260	32868215	30.12	2.44
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	107332835	1774535	109107370	100	107419110	1688260	109107370	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Mr. Suresh J. Patel	33345151	30.56	26.90	33345151	30.56	24.83	0.00
2	Mr. Bhavin S. Patel	7810050	7.16	7.16	7810050	7.16	7.16	0.00
3	Mr. Ankit S. Patel	3786550	3.47	3.47	3786550	3.47	1.55	0.00
4	Mr. Ramesh P. Patel	6635299	6.08	6.08	6635299	6.08	6.08	0.00
5	Mrs. Meena S. Patel	5228960	4.79	4.79	5228960	4.79	4.79	0.00
6	Mr. Ramesh D. Patel	4936960	4.52	0.00	4936960	4.52	0.00	0.00
7	Mr. Jayanti D. Patel	7472845	6.85	0.00	3499165	3.21	0.00	-3.64
8	Mr. Bansi M. Patel	4231680	3.88	3.88	4231680	3.88	3.88	0.00
9	Mr. Rakesh R. Patel	4231680	3.88	3.88	4231680	3.88	3.88	0.00
10	Mrs. Shankutala J. Patel	852501	0.78	0.00	2509270	2.30	0.00	1.52
11	Ramesh P. Patel-HUF	374390	0.34	0.00	24390	0.02	0.00	-0.32
	Total	78906066	72.32	56.16	76239155	69.88	52.16	-2.44

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

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Mr. Suresh J. Patel	There is no Changes in holding during the year			
2	Mr. Bhavin S. Patel	There is no Changes in holding during the year			
3	Mr. Ankit S. Patel	There is no changes in holding during the year			
4	Mrs. Meena S. Patel	There is no Changes in holding during the year			
5	Mr. Ramesh D. Patel	There is no Changes in holding during the Year			
6	Mr. Bansi M. Patel	There is no change in holding during the year			
7	Mr. Rakesh R. Patel	There is no Change in holding during the year			
8	Mr. Ramesh P. Patel	There is no Change in holding during the year			
9	Mr. Ramesh P. Patel (H.U.F.)				
	At the beginning of the year	3,74,390	0.34	3,74,390	0.34
	Sale on 16 th February, 2015	(350,000)	0.32	24,390	0.02
	At the End of the year			24,390	0.02

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
10	Mr. Jayanti D. Patel				
	At the beginning of the year	7,472,845	6.85	7,472,845	6.85
	Sale on 21 st August, 2014	(73,680)	0.07	7,399,165	6.78
	Sale on 18 th September, 2014	(4,60,000)	0.42	6,939,165	6.36
	Sale on 19 th September, 2014	(21,000)	0.02	6,918,165	6.34
	Sale on 22 nd September, 2014	(6000)	0.01	6,912,165	6.33
	Sale on 23 rd September, 2014	(30,000)	0.03	6,882,165	6.31
	Sale on 29 th September, 2014	(3,50,000)	0.32	6,532,165	5.99
	Sale on 30 th September, 2014	(1,50,000)	0.14	6,382,165	5.85
	Sale on 01 st October, 2014	(2,72,030)	0.25	6,110,135	5.60
	Sale on 7 th October, 2014	(22,546)	0.02	6,087,589	5.58
	Sale on 8 th October, 2014	(3000)	0.00	6,084,589	5.57
	Inter share Transfer to Mrs. Shankutala Patel	(25,85,424)	2.37	3,499,165	3.21
	At the End of the year			3,499,165	3.21%
11	Mrs. Shakuntala J. Patel				
	At the beginning of the year	8,52,501	0.78	8,52,501	0.78
	Sale on 21 st July, 2014	(65000)	0.06	7,87,501	0.72
	Sale on 14 th August, 2014	(1,75,000)	0.16	6,12,501	0.56
	Sale on 19 th August, 2014	(1,25,000)	0.11	4,87,501	0.45
	Sale on 20 th August, 2014	(20,024)	0.02	4,67,477	0.43
	Sale on 21 st August, 2014	(49,976)	0.05	4,17,501	0.38
	Inter Se transfer from Mr. Jayanti D. Patel on 2 nd March, 2015.	2,585,424	2.37	3,002,925	2.75
	Sale on 3 rd March, 2015	(1,19,405)	0.11	2,883,520	2.64
	Sale on 4 th March, 2015	(1,57,768)	0.14	2,725,752	2.50
	Sale on 5 th March, 2015	(11,000)	0.01	2,714,752	2.49
	Sale on 9 th March, 2015	(90,700)	0.08	2,624,052	2.40
	Sale on 10 th March, 2015	(32,173)	0.03	2,591,879	2.38
	Sale on 11 th March, 2015	(14,932)	0.01	25,76,947	2.36
	Sale on 18 th March , 2015	(67,677)	0.06	25,09,270	2.30
	At the End of the year			2,509,270	2.30

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Samip Infracon Private Limited	4634920	4.25	4634920	4.25
2	Krupa G Patel	2934390	2.69	—	—
3	Passage to India Master Fund Limited	2468840	2.26	—	—
4	Ornet Intermediates Ltd	1089756	0.99	—	—
5	Karna Arvind Surti	490662	0.45	392280	0.36
6	Sparrow Asia Diversified Opportunities Fund	436690	0.40	—	—
7	Pravin Hari Krishna Surti	349005	0.32	207119	0.19
8	Indira Arvind Surti	300000	0.28	288916	0.26
9	Hetal Harshal Shah	267520	0.25	—	—
10	Rajeshbhai Somabhai Patel	250400	0.23	—	—
11	Mindset Technologies Pvt. Ltd.	—	—	559270	0.51
12	Trade bulls Securities (P) Limited	—	—	505240	0.46
13	Sujal R Patel	—	—	273999	0.25
14	Shobha Golecha	—	—	235000	0.22
15	Snehal Bhupendra Shah	—	—	211000	0.19
16	Choice Equity Broking Pvt Ltd	—	—	202500	0.19

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Mr. Suresh J. Patel Managing Director and Chairman	3,33,45,151	30.56	3,33,45,151	30.56
2	Mr. Bhavin S. Patel Executive Director	7,810,050	7.16	7,810,050	7.16
3	Mr. Ankit S. Patel Executive Director	3,786,550	3.47	3,786,550	3.47
4	Mr. Surendra N. Shah Independent Director	75,347	0.07%	75,347	0.07%
5	Mr. Sunil K. Mehta Independent Director	4,00,000	0.37%	4,00,000	0.37%
6	Mr. Bipin R. Patel Independent Director	4,057	0.01%	4,057	0.01%
7	Mrs. Kajal Ritesh Soni Independent Director	—	—	—	—
8	Mr. Mayur B. Padhya -Chief Financial Officer	195,095	0.18	195,095	0.18
9	Mr. Ashutosh B. Bhatt - Company Secretary	—	—	—	—

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,706,686,418	50,000	9,830,026	3,716,566,444
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	86,912,947			86,912,947
Total (i+ii+iii)	3,793,599,365	50,000	9,830,026	3,803,479,391
Change in indebtedness during the financial year				
• Addition				
• Reduction	1,650,682,913	50,000	3,132,346	1,653,865,259
Net Change	(1,650,682,913)	(50,000)	(3,132,346)	(1,653,865,259)
Indebtedness at the end of the financial year				
i) Principal Amount	2,081,069,909	-	6,697,680	2,087,767,589
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	61,846,543	-	-	61,846,543
Total (i+ii+iii)	2,142,916,452	-	6,697,680	2,149,614,132

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/CEO/WTD			Total Amount
		Mr. Suresh J. Patel	Mr. Bhavin S. Patel	Mr. Ankit S. Patel	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,08,00,000	72,00,000	72,00,000	2,52,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,62,050	2,81,768	3,30,581	7,74,399
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission				
	- as % of profit	4,00,00,000	3,00,00,000	3,00,00,000	10,00,00,000
	- others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total (A)	5,09,62,050	3,74,81,768	3,75,30,581	12,59,74,399
	Ceiling as per the Act				2292.28 lacs

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Surendra N. Shah	Mr. Bipin R. Patel	Mr. Sunil K. Mehta	Mrs. Kajal Soni	
3.	Independent Directors					
	• Fee for attending board committee meetings	90,000	90,000	90,000	25,000	2,95,000
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	Total (1)	90,000	90,000	90,000	25,000	2,95,000
4.	Other Non-Executive Directors					
	• Fee for attending board committee meetings	0	0	0	0	0
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	90,000	90,000	90,000	25,000	2,95,000
	Total Managerial Remuneration					2,95,000
	Overall Ceiling as per the Act					229.23 lacs

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,88,707	3,72,284	26,60,991
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	72,000	0	72,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission- as % of profit- others, specify...	0	0	0
5.	Others, please specify	0	0	0
	Total	23,60,707	3,72,284	27,32,991

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/Punishment/Compounding of Offence for breach of any section of Companies Act against the company or its Directors or other officer in default, if any, during the year.

ANNEXURE TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

- A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- a) The ratio of remuneration of each director to the median employee's remuneration for the financial year:**

Sr. No.	Name	Ratio
1.	Mr. Suresh J. Patel	69.95:1
2.	Mr. Bhavin S. Patel	46.63:1
3.	Mr. Ankit S. Patel	46.63:1

- b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name	Designation	Percentage
1.	Mr. Suresh J. Patel*	CEO and Managing Director	125.00%
2.	Mr. Bhavin S. Patel*	Executive Director	300.00%
3.	Mr. Ankit S. Patel*	Executive Director	300.00%
4.	Mr. Mayur B. Padhya*	Chief Financial Officer	73.72%
5.	Mr. Ashutosh B. Bhatt	Company Secretary	51.40%

*Note : The Remuneration of Mr. Suresh J. Patel, Mr. Bhavin S. Patel and Mr. Ankit S. Patel has been revised first time after year 2010. Remuneration of Mr. Mayur B. Padhya has been revised after year 2012.

- c) The percentage increase in the median remuneration of employees in the Financial year: 27.39%**
d) The number of permanent employees on the rolls of the Company: 1173 Employees as on 31-03-2015
e) The explanation on relationship between average increase in remuneration and Company performance: Profit before Tax increased by 192.14% and Profit After Tax increased by 200.23% for the financial year 2014-15 whereas the increase in median remuneration was 27.39%. The average increase in median remuneration was in line with the performance of the Company.
f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Name	Designation	CTC	% Increase in CTC	PAT (Rs. in Crores)	% Increase in PAT
Mr. Suresh J. Patel	CEO and Managing Director	1,08,00,000	125.00%	Profit before Tax increased by 192.14% and Profit After Tax increased by 200.23% in financial year 2014-15	
Mr. Bhavin S. Patel	Executive Director	72,00,000	300.00%		
Mr. Ankit S. Patel	Executive Director	72,00,000	300.00%		
Mr. Mayur B. Padhya	Chief Financial Officer	23,60,707	73.72%		
Mr. Ashutosh B. Bhatt	Company Secretary	3,72,284	51.40%		

- g) Variation in the Market Capitalization of the Company, P/E Ratio and Price of the Shares:**

Sr. No.	Particulars	As on 31.05.2015	As on 31.03.2014
1.	Market Capitalization 33.75 / 18.90 (Rs. In Crore)	368.24	206.21
2.	P/E Ratio	4.00	6.73
3.	Market Price of Equity Shares at;		
	i. BSE	33.75	18.90
	ii. NSE	34.05	18.90
4.	Change in Market quotation of the Shares of the Company in comparison to the rate at which Company came out with the Last Public Offer (IPO)	12.60	

- h) Average percentile increase in the Salaries of the Employees other than Managerial Personnel :**
i) The ratio of Remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year : Not applicable.
The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

B. Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. Employed throughout the Financial year with salary above Rs.60 Lacs p.a.

Name of Employee	Mr. Suresh J. Patel	Mr. Bhavin S. patel	Ankit S. Patel
Designation	Chairman and Managing Director	Executive Director	Executive Director
Remuneration	108 Lacs	72 Lacs	72 Lacs
Nature of Employment	Permanent	Permanent	Permanent
Qualification	Bachelor in Science (B.Sc.)	Bachelor in Science (B.Sc.)	MBA (Economics)
Date of Commencement of Employment	01/06/2005	01/06/2005	24/05/2008
Age	59	34	32
Previous Employment	NA	NA	NA
% of Equity Shares held in the Company	30.56%	7.16%	3.47%

ii. Employed part of the Financial year with average salary above Rs.5 Lacs per month : NA

iii. Employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company: NA

ANNEXURE TO THE DIRECTORS' REPORT

Form No. AOC-2

Particulars of Contracts/arrangements made with related parties

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

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

A. Details of contracts or arrangements transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended on 31st March, 2015, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	Particulars	Details	Details	Details	Details
1.	Name(s) of the related party and nature of relationship	Shanti Inorgo chem (Guj.) Pvt. Ltd.Mr. Suresh J. Patel, chairman and managing Director is interested through his Brother who is Director and member in the Shanti Inorgo chem (Guj.) Pvt. Ltd.	Shanti Inorgo chem (Guj.) Pvt. Ltd.Mr. Suresh J. Patel, chairman and managing Director is interested through his Brother who is Director and member in the Shanti Inorgo chem (Guj.) Pvt. Ltd.	Shanti Inorgo chem (Guj.) Pvt. Ltd.Mr. Suresh J. Patel, chairman and managing Director is interested through his Brother who is Director and member in the Shanti Inorgo chem (Guj.) Pvt. Ltd.	Rudraksh Caterers Pvt. Ltd. Mr. Ankit S. Patel, Executive Director is interested in the capacity of Director and Member.
2.	Nature of contracts/arrangements /transactions	Sale and purchase	Taking of factory premises on lease basis.	Giving Service to use software for Accounting and Management Consultancy Services	Availing Service for the Functions.
3.	Duration of the contracts / arrangements/transactions	Repetitive During the year	Repetitive During the year	Repetitive During the year	Repetitive During the year
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 152.72 Lacs	Rs. 0.25 Lacs	Rs. 1.20 Lacs	Rs. 5.59 Lacs
5.	Date(s) of approval by the Board	28 th May, 2014	28 th May, 2014	28 th May, 2014	28 th May, 2014
6.	Amount paid as advances, if any :	—	—	—	—

For and on behalf of the Board

Date : 12-08-2015
Place : Ahmedabad

SURESH J. PATEL
Chairman & Managing Director
(DIN: 00007400)

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW-DYES AND DYE INTERMEDIATES

The Dyestuff industry in India is playing an important role for the development of economy of the country. Today, in India a self-sufficient dyestuff industry with a majority of its inputs manufactured locally to outfit to the needs of domestic textile industry by providing more than 90% requirement of the domestic textile industry for the raw materials.

The Indian Dyestuff industry based on chemical and comprises mainly three sub divisions as key constituents, namely, dyestuffs, pigments and intermediates along with other ranges of dyes such as disperse, reactive, vat and leather dyes. Both dyestuffs and pigments are critical inputs to several industries such as Textile, Paper and Packaging, Leather, Food, Polymer, Coating, printing ink etc. Dyes are soluble and essentially used in textile industry. Pigments, on other hand, are insoluble and are important imputes to the products such as paints.

The Indian dyestuff industry is made of about 900 unites in the small scale sector and about 50 large organized units, who produce 1,50,000 tones of dyestuff. Gujarat and Maharashtra account for 90% dyestuff production in India due to dominance of textile industry and easy availability of raw material in this region. The main drivers for consolidation are the stringent environmental norms and increasing cost of operations for small-scale players.

The important Dyes are acid and direct dyes; disperse dyes, reactive dyes, sulphur dyes, vat dyes, organic pigments, naphthols and optical brighteners.

The main drivers for Dyes are Reactive Blacks, Acid Blacks, Reactive Blues, Reactive yellows and Reactive reds. The main drivers for Dye Intermediates are Vinyl Sulphone, H Acid, F C Acid, 6 Nitro, DASA, Gamma Acid etc.

There is huge potential of domestic demand due to low consumption of dyestuff, which leads to strong potential for Indian Dyestuff industry. The Indian Dyestuff industry is a potential powerhouse benefiting from comparative low labour cost, talented technical manpower, capabilities for research and development etc. However, Safety, Health and Environment protection issues have become the major issues for Indian Dyestuff Industry. The Indian dyestuff industry has also created very good impression in the Global Market by exporting the dyestuff products. The Indian Dyestuff industry is showing, with time, an upward trend in the export of dyes in last several years. India Dyestuff industry is exporting most of its production to the developed countries.

OVERVIEW OF BODAL CHEMICAL'S BUSINESS AND BODAL'S POSITION IN DYES AND DYE INTERMEDIATES INDUSTRY

The production of high quality dyes depends on use of high quality of intermediates, which are the basic and essential ingredients of our Industry. High quality of intermediates also facilitates the research, development and quality control of dyes.

- Bodal is the only company in India having in-house manufacturing facility starting from Basic Chemicals to Wide range of Dye Intermediates to Dyestuffs.
- Bodal is one of the leading producers of Dye intermediates & Dyestuff in the world.
- Export to more than 35 Countries.
- Well reputed for Consistency, Reliability, Quality and Timely Delivery among Global Dyestuffs Market.
- Bodal has total 8 manufacturing Units at different locations in Gujarat, India.
- Bodal has identified three Strategic Business Units :
 - Dyes (more than 150 products)
 - Dye Intermediates (more than 25 products)
 - Basic & Other Chemicals (more than 10 products)
- Bodal produces more than 150 dyes suitable for Textile, Leather & Paper industries.
- Bodal also produces Basic chemicals like Beta Napthol, Sulphuric Acid, Chloro sulphonic Acid & Acetanilide etc. for captive consumption as well as direct sale.

Bodal enjoy an abundant supply of basic/other chemicals for production of Dye Intermediates and Dye Intermediates for Dyes. Bodal has build up on technical services, marketing capabilities and production in bulk quantities to face competition from domestic as well as global. In this way, Bodal enjoy a position of one of the leader in Dyes and Dye Intermediates Industry.

COMMENCEMENT OF MULTI EFFECT EVAPORATOR (MEE) PLANT

Multi Effect Evaporator (MEE) has been successfully commenced at investment of about Rs.30.00 crores at our Unit VII, Dudhwada, Ta. Padara, Dist. Vadodara during the financial year 2014-15. Your Company has manufacturing dyes and dye intermediates facility at the same location. Normally at the end of manufacturing process there remains effluent water and the same cannot be disposed off without giving proper treatment. For the said purpose company has installed the said MEE plant which is modern and advanced technology plant. It not only treats the effluent water but also there is recovery of salt, which can either be used for captive consumption or sold in the market. So by using this technology company can save related treatment cost to some extent.

NEW PROJECTS:

Bodal Agrotech Ltd.

It is 100% owned subsidiary company of Bodal Chemicals Ltd. It had applied for environment clearance from Ministry of Environment and forest, New Delhi for several products. We are pleased to inform our shareholders that we have already received the said clearance. Out of the several products company has finalized to start project for the product named LABSA which is further used in detergent industry. On of the raw material for producing the product is Sulphuric Acid and for the same ample production is there in Bodal Chemicals Ltd. It may take about 10 months to start commercial production and at optimum capacity it will do about Rs. 100 Cr. Turnover at investments cost of upto Rs.15 crores.

Trion Chemicals Pvt. Ltd. (TCPL)

Your Company has always considered diversification strategy for the future growth of the company. Your Company has identified the business space for exploiting the opportunities for diversification by making investments in other chemical Company, namely TRION CHEMICALS PRIVATE LIMITED. To exploit said business, Your Company is making investment of about Rs.15 crores for taking stake in Trion Chemicals Pvt. Ltd. (TCPL) and will become the single majority stake holder.

TCPL was incorporated in the year 2013 and ready with various required approvals for a project falling under the head of specialty chemicals having good export potential and better profit margin than the existing product line of Bodal Chemicals Ltd. Project construction work has just started and expected to start commercial production by July 2016. At the optimum capacity utilization level it will be able to generate turnover of about Rs. 240 Crore. It will add wealth to the business of the company as well as wealth of the shareholders of the company. It will be kind of first project in India.

FINANCIAL PERFORMANCE AND OUTLOOK

The Financial year 2014-2015 is another good year for the Dyes and Dye Intermediates industries. The Demand in the overseas market as well as in the domestic market is higher than the supply of the product and due to this gap of Demand and supply, the margin of the profit has been increased. Further, Company's considerable area of its business is overseas market and to control over the fluctuation of the Foreign exchange, the company has practice of booking the foreign exchange immediately on booking of order and not keeping the foreign exchange open applicable to both area i.e. Export and Import

Bodal Chem has achieved outstanding and fabulous Total Income from operation of Rs.1045.31 crore for the financial year 2014-15 compared to Rs. 959.49 crore for the financial year 2013-14. EBITDA stood at Rs.188.98 crore for the year 2014-15. Financial charges (Interest) of Rs.27.28 crore for the year 2014-15 compared to Rs.46.64 crore for the previous year. Depreciation and Amortization Rs.22.25 crore for the 2014-15 compared to Rs.25.25 crore for the previous year.

Bodal Chem has achieved Cash profit of Rs.126.65 crore for the financial year 2014-15 and Net profit of Rs.92.02 crore for the year 2014-15 compared to Net profit of Rs.30.65 crore in 2013-14.

The Cash EPS is Rs.11.60 and EPS is Rs.8.43 for the financial year 2014-15 compared to EPS of Rs.2.81 for previous year.

During the current financial year 2015-16, your management is aiming another good successive year and is convinced that the company will deliver another fabulous financial year as the year started equally promisingly.

RISK AND CONCERNS/ CHALLENGES

To sustain and grow in global market brings in uncertainties. Greater the uncertainties, higher the risk. The risk management function is integral to the company and its objectives includes ensuring that critical risk are identified continuously, monitored and managed effectively in order to protect the company's business.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Increase in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and / or could have a negative impact on the demand in the market. Currency risks mainly arise out of overseas operations and financing activities. Exchange rate fluctuation could impact earnings because of earning in foreign currencies, expenditures in foreign currencies. The company is operating in highly competitive market.

The management has already taken initiatives in advance for mitigating the above mentioned risk and concerns/challenges. The company has taken major initiatives like hedging of exposure in foreign currencies, strong marketing efforts, manufacturing customized products as per requirement of customers, focus on cost reduction through inventory management techniques, introduction of new products and manufacturing process without compromising quality of products and retain talented employees etc.

INTERNAL CONTROL FRAMEWORK

The company has implemented a comprehensive internal control system to ensure the compliances of various laws with objective to direct, monitor and measure its resources. Internal control commensurate to its size and nature of business operations are being effectively established. The internal control has been established by standardizing and documenting policies and procedures for all major process, to ensure the reliability of financial reporting, timely feedback on the achievement of operational and strategic goals and compliance with laws and regulations. The internal audit function monitors the effectiveness of controls and also provides an independent and objective assessment of overall governance processes in the company.

ENVIRONMENT

The Chemical Industry is subject to various stringent regulatory requirements of environment & Pollution Control regulations being legislated by the Government from time to time, including safety and emission norms. The Company addresses these issues through advance planning and allocation of sufficient physical and human resources, effluent treatment facilities and process controls.

DISCLAIMER CLAUSE

This Directors' report, management discussion and analysis and any other part of this annual report may contain forward looking/ growth envisaging statements, figures or charts etc and may refer to management/board's intention and set goals. The information in these documents may also contain data/statement and perception on future of the industry by management or as quoted from Industrial and other bodies or experts. All this information is merely giving an insight into the future of the industry and the company as perceived by the industrial & other bodies, experts and/or the management and the milestones towards which management shall strive to achieve. All such forward looking statements and information are subject to risks, uncertainties and assumptions and changes in this dynamic industrial, economical and political world in which we operate. These factors could cause actual results to differ materially from those contemplated by the relevant forward-looking statement & information.

This information, figures, statements and charts or any such material herein contained should not be construed as guarantee of achieving those goals/milestones etc by the management/company nor is there any guarantee inherent in these presents for any such event or industrial scenario actually happening as envisaged here. The management accepts no liability/obligation for any act of any person undertaken on the basis of such forward looking information etc herein contained.

REPORT ON CORPORATE GOVERNANCE

Your Company appreciates the noble idea of Corporate Governance and endeavor not only to abide by and comply with, the stipulated requirements related thereto, both in its word and spirit, but has also voluntarily contemplated to establish and maintain Good Corporate Governance standards and mechanism in conformity with the contemporary national and international practices on various relevant matters including prompt dissemination of information and expedient redressal of grievances of investors and public in general.

The policies and practice of Corporate Governance of the Company are inspired by following philosophy and principles and with an earnest attempt to accomplish the same:

(a) **Transparency:**

To maintain in all aspects, high standards of transparency, in our interactions and dealings.

(b) **Disclosures:**

To ensure timely dissemination of all price sensitive information and matters of importance to protect the interest of investors.

(c) **Accountability:**

To demonstrate highest levels of personal responsibility and continually affirm that employees are responsible to themselves for the pursuit of excellence.

(d) **Compliances:**

To comply with all the laws and regulations as applicable to the Company.

(e) **Ethical conduct:**

To conduct in an ethical manner, the affairs of the Company.

(f) **Stakeholders' interest:**

To promote the interests of all stakeholders including of customers, shareholders, employees, vendors, governments and the community.

The Company's philosophy of Code of Corporate Governance is aimed at assisting the top management in the efficient conduct of its business and fulfilling its obligations towards the Government, its shareholders, employees and other stakeholders.

Your Board believes that Corporate Governance is a powerful medium of sub-serving the long-term interests of its stakeholders for the attainment of transparency, accountability and equity in all facets of its operations by enhancing and sustaining its corporate value through growth and innovation.

The Company has fully complied with the requirements of Clause 49 of the Listing Agreement. This report sets out the compliance status of the Company during the financial year 2014-15 with respect to the conditions of corporate governance.

Board of Directors :

a. **Composition of Board**

The Company's board consists of 7 Directors as on 31st March, 2015. Out of 7 Directors, 4 Directors are independent directors. The Chairman of the Board is an Executive Director. The composition of the Board of Directors is in compliance with the Clause 49 of the Listing Agreement.

The Board of Directors has appointed Mrs. Kajal Ritesh Soni, as an Independent Director on the Board of the company w.e.f. 11th February, 2015.

Details of Board of Directors are as under:

	Name of Director	Designation
1.	Mr. Suresh J. Patel (Din:00007400)	Chairman & Managing Director
2.	Mr. Bhavin S. Patel (Din:00030464)	Executive Director
3.	Mr. Ankit S. Patel (Din:02173231)	Executive Director
4.	Mr. Surendra N. Shah (Din:00160401)	Independent Director
5.	Mr. Bipin R. Patel (Din:01186974)	Independent Director
6.	Mr. Sunil K. Mehta (Din:01736527)	Independent Director
7.	Mrs. Kajal R. Soni (Din: 06926972)	Independent Director

All the Directors on the Board of the Company have made necessary declarations / disclosures regarding their other directorships along with Committee positions held by them in other Companies.

b. Meeting of Board of Directors

Four Meetings were held during the financial year 2014-15. The dates on which Board Meeting were held viz; 28-05-2014, 30-07-2014, 14-11-2014 and 11-02-2015. Time gap between any two Board Meetings was less than 120 days. The 28th Annual General Meeting was held on 22-09-2014.

A minimum of four Board Meetings are held every year and they are usually held at the Registered Office of the Company. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. Notices of Board Meetings were sent to the Directors as required under Section 173 of the Companies Act, 2013 well in advance. The Agenda along with the explanatory notes are sent in advance to the Directors. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company.

c. Directors' attendance and Directorship held

The table below provides the composition of the Board, their attendance at Board meetings (01-04-2014 to 31-03-2015) & AGM (22-09-2014) and number of other directorships, chairmanships/ memberships of other companies.

Name of the Director with Designation	Category	No. of other Directorship held in public companies in India**	No. of other Board committees of which Member / Chairman**	Board meeting attended	Attendance at the last AGM	No. of Equity Shares held on 31.03.15 & % holding
Suresh J. Patel Chairman and Managing Director (Din:00007400)	Promoter Executive	1	None	4	Yes	3,33,45,151 30.56%
Bhavin S. Patel Executive Director (Din:00030464)	Promoter Executive	Nil	None	4	Yes	78,10,050 7.16%
Ankit S. Patel Executive Director (Din:02173231)	Promoter Executive	1	None	3	Yes	37,86,550 3.47%
Surendra N. Shah Independent Director (Din:00160401)	Independent Non-Executive	1	None	4	Yes	75,347 0.07%
Bipin R. Patel Independent Director (Din:01186974)	Independent Non-Executive	1	None	4	Yes	4,075 0.01%
Sunil K. Mehta Independent Director (Din:01736527)	Independent Non-Executive	Nil	None	4	No	4,00,000 0.37%
@ Kajal R. Soni Independent Director (Din:06926972)	Independent Non-Executive	Nil	None	1	NA	0

Notes:

- (1) **This number excludes the directorships/committee memberships held in private companies, a company registered under Section 25 of Companies Act 1956/ under Section 8 of the Companies Act, 2013 and also of the Company.
- (2) @Mrs. Kajal R. Soni appointed as an Additional Director (Independent) on the Board of the company w.e.f. 11-02-2015.
- (3) The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is confirmed in the subsequent Board meeting. The Chairman & Managing Director is assisted by the Executive Director/Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted Five Standing Committees, namely Audit Committee, Share Transfer Committee, Security holders' Grievances Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

d. Code of Conduct

The Board has laid down the code of conduct for all Board Members and senior managerial personnel of the Company. All Board Members and senior managerial personnel have affirmed compliance with the code of conduct for the year ended on 31st March, 2015. A declaration to this effect duly signed by CEO of the Company is attached herewith and forms a part of Corporate Governance Report.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors meet once in a year, without the presence of Executive Directors or Management representatives.

One meeting was held of Independent Directors on 25th March, 2015 and inter alia discussed:

- the performance of non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

DIRECTORS' INDUCTION AND FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The company has made familiarization programme for the Independent Directors. The Company has been giving information and update about the work and progress of company from time to time to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise. For the new Directors at the time of appointment,

- a brief introduction about the Company and its main subsidiary and Organizational structure is made. Inductee has been provided latest Annual Report, Code of Conduct applicable to Directors / employees of the Company, the 'Bodal Chemicals Ltd Code of Conduct for Prevention of Insider Trading and Bodal Chemicals Ltd Code of Corporate Disclosure Practices', of the Company.
- A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures, is issued for the acceptance of the Independent Directors.
- The inductee has been introduced with the Key managerial personnel of the company. A visit to the Company's Plants is arranged.

OTHER INITIATIVES TO UPDATE THE DIRECTORS

- The Directors get an opportunity to visit Company's plants to enable them to have full understanding on the activities of the Company.
- At various Board Meetings during the year, information provided to the Board and Sustainability issues, Risk Management, Company policies and to the Industry in which the Company operates, with areas of improvement and other relevant issues.
- Information has been provided on Quarterly basis on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management changes, compliances, subsidiary information, etc.
- Various Reports on the Company are sent to the Directors.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN FORTH COMING ANNUAL GENERAL MEETING

The information as required by clause 49 (vi) of the Listing Agreement with the stock exchange in relation to appointment/reappointment of Directors of the Company are as follows:

Name of the Director	Mr. Suresh J. Patel	Mr. Bhavin S. Patel
DIN	00007400	00030464
Date of Birth	15-04-1956	05-01-1981
Date of Appointment	01-06-2005	01-06-2005
Qualification	Bachelor in Science (B.Sc.)	Bachelor in Science (B.Sc.)
Name of the Companies in which he is a Director other than Bodal Chemicals Ltd.	Bodal Agrotech Ltd.	—NIL—
Specific Functional Areas/Experience	He has very wide and rich experience in the chemical industry specifically in manufacturing of Dyes and Dyes Intermediates.	He has rich experience in the chemical industry specifically in marketing of Dyes and Dyes Intermediates.
Chairmanship / Membership of Committee(s) of Director of the Company	Chairman of Share Transfer committee and Corporate Social Responsibility Committee	Member in Audit committee, Security Holders Grievances Committee and Share Transfer committee
Chairman/Member of the Committee (s) of Board of Directors of other Public Limited Companies in which he is a Director	Nil	Nil
Shareholding in the company as on 12-08-2015 & percentage of paid up capital	3,33,45,151 (30.56%)	78,10,050 (7.16%)

Name of the Director	Mrs. Kajal R. Soni
Date of Birth	23-08-1984
Date of Appointment	11-02-2015
Qualification	C.A.(Chartered Accountant)
Name of the Companies in which she is a Director other than Bodal Chemicals Ltd.	NIL
Specific Functional Areas/Experience	She is Chartered Accountant. She has good and wide experience in Chartered Accountant profession. She has sound knowledge of Accounting, Finance and Taxation matters.
**Chairmanship / Membership of Committee(s) of Director of the Company	NIL
Chairman/Member of the Committee (s) of Board of Directors of other Public Limited Companies in which she is a Director	NIL
Shareholding in the company as on 12-08-2015 & percentage of paid up capital	NIL

* this number of Companies also includes the Directorship held in a Company registered u/s.25 of Companies Act, 1956/ u/s 8 of Companies Act, 2013.

** Audit Committee, Nomination and Remuneration Committee and Security holders' Grievances Committee.

COMMITTEE OF THE BOARD

Audit Committee

The Audit Committee was formed with qualified and independent and executive members of the Board of the Company.

❖ Brief description of terms of reference:

The terms of reference of the Audit Committee is in conformity with the provisions of paragraphs C & D in Sub-Clause II of clause 49 of the Listing Agreements entered with the Bombay Stock Exchange Ltd., National Stock Exchange of India Limited, which inter alia, includes the following.

- Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

- 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 adequacy of internal audit function.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there are suspected frauds or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the auditors before commencement of audit, nature and scope of audit as well as to have post audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- All recommendations made by the Audit Committee were accepted by the Board.
- In addition to the above, the Committee shall have such functions/role/powers as may be specified in the Companies Act, Listing Agreement with stock exchange(s) or any other applicable law.

❖ **Composition, name of members and Chairman and attendance:**

During the year, four meetings were held on 28-05-2014, 30-07-2014, 14-11-2014 and 11-02-2015 which were attended by the following members of the Audit Committee. The Chairman of the Audit Committee had attended last Annual General Meeting held on 22th September, 2014.

The composition of committee and particulars of attendance at the meeting are provided herein below:

Name of Member	Designation	Category	No. of meeting attended
Mr. Surendra N. Shah	Chairman	Non-Executive Independent Director	4
Mr. Bipin R. Patel	Member	Non-Executive Independent Director	4
Mr. Bhavin S. Patel	Member	Executive Director	4

The Board of Directors of the Company at their meeting held on 28th May, 2014, expanded the scope of Audit Committee by additional scope in respect of vigil mechanism in line with section 177 of the Companies Act, 2013 read with the provisions of the listing agreement.

The Audit Committee has reviewed the Management Discussion and Analysis of financial condition and results of operations forming part of this Annual Report.

Mr. Ashutosh B. Bhatt is acting as Secretary to the Audit Committee.

The following business was conducted during the year.

- Review of quarterly financial statements.
- Review of internal control systems with reference to the audits conducted by the internal auditors.
- Review of annual financial statements for the year 2014 -15.
- Review of related party disclosures by the Directors.
- Review of Business performance of the Company.

During the period under review, the Board has accepted all the recommendations of the Audit Committee.

Nomination and Remuneration Committee

❖ **Terms of Reference**

The Nomination and Remuneration Committee of the Board has been constituted mainly to determine and recommend to the Board, the Company's policies on remuneration packages for executive and non-executive directors. The members of Nomination and Remuneration Committee are mentioned as below. During the year, three meetings were held on 28-05-2014, 11-02-2015 and 25-03-2015, which were attended by the following members of the Audit Committee.

Composition:

Sr. No.	Name of Member	Designation	Category	No. of meeting attended
1	Mr. Surendra N. Shah	Chairman	Non-Executive Independent Director	3
2	Mr. Bipin R. Patel	Member	Non-Executive Independent Director	3
3	Mr. Sunil K. Mehta	Member	Non-Executive Independent Director	3

The committee will meet as and when required. The Committee interalia devise/recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees apart from the functions/roll as per the provisions of law and listing agreement.

The Board of Directors of the Company at their meeting held on 28th May, 2014, expanded the scope of Remuneration Committee in line with applicable provisions under the Companies Act, 2013 read with the provisions of the listing

agreement. The name of the Remuneration Committee was changed to 'Nomination and Remuneration Committee' in line with the new Act.

The details of remuneration paid to directors are provided below for the financial year 2014-15.

Remuneration paid to Directors

Name of Director	Age	Designation	Remuneration (including perquisites) paid Rs.	Sitting Fees paid Rs.	Commission paid Rs.	Total Remuneration Rs.
Suresh J. Patel	59	Chairman & Managing Director	1,09,62,050	Nil	4,00,00,000	5,09,62,050
Bhavin S. Patel	34	Executive Director	74,81,468	Nil	3,00,00,000	3,74,81,468
Ankit S. Patel	32	Executive Director	75,30,581	Nil	3,00,00,000	3,75,30,581
Surendra N. Shah	55	Non-Executive Independent Director	Nil	90,000	Nil	90,000
Bipin R. Patel	70	Non-Executive Independent Director	Nil	90,000	Nil	90,000
Sunil K. Mehta	54	Non-Executive Independent Director	Nil	90,000	Nil	90,000
Kajal Ritesh Soni	31	Non-Executive Independent Director	Nil	25,000	Nil	25,000
Total			2,59,74,099	2,95,000	10,00,00,000	12,62,69,099

There is no pecuniary relationship or transaction of the Company with any of the Non-Executive Directors.

The Company has paid sitting fees to non-executive directors and no stock option is available to the Directors.

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

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/ other employee is involved in deciding his or her own remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
 - Responsibilities and duties ;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company & growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yardstick;
 - Standards for certain functions where there is a scarcity of qualified resources.
 - Ensuring tax efficient remuneration structures.
 - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
 - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

Security Holders' Grievances Committee

❖ Terms of Reference:

In order to give the appropriate level of focus to shareholders and investors related matters a Shareholders'/ Investors' Grievance Committee was formed. The committee focuses primarily on strengthening investor relations and ensuring the rapid resolution of any shareholder's or investor's concerns. The members of Shareholders' Grievance Committee are mentioned as below. During the year, four meetings were held on 28-05-2014, 30-07-2014, 14-11-2014 and 11-02-2015.

The composition of committee and particulars of attendance at the meeting are provided herein below:

Name of Member	Designation	Category	No. of meeting attended
Mr. Surendra N. Shah	Chairman	Non-Executive Independent Director	4
Mr. Bipin R. Patel	Member	Non-Executive Independent Director	4
Mr. Bhavin S. Patel	Member	Executive Director	4

Notes:

Mr. Ashutosh B. Bhatt, Company Secretary is acting as Compliance Officer.

The Board of Directors of the Company at their meeting held on 28th May, 2014, expanded the scope of Shareholders' Grievances Committee in line with applicable provisions under the Companies Act, 2013 read with the provisions of the listing agreement. The name of the Shareholders' Grievances Committee was changed to 'Security Holders' Grievances Committee' in line with the new Act.

Other details, for shareholders, have been provided separately in this Annual Report as required under clause 49 of the Listing Agreement.

Details of Shareholders'/Investors' Complaints

Sharepro Services (India) Pvt. Ltd. (RTA) and the Company, and SCORES, the official website of SEBI have received shareholders/investors complaints and resolved by the company / the RTA in consultation with the Company for the year 2014-15, the details are as follows :

Sr. No.	Nature of Complaints	Opening Balance 01-04-2014	Received during the year	Redressed/ attended	Pending on 31-03-2015
1	Non receipt of share certificates after transfer etc.	Nil	Nil	Nil	Nil
2	Non receipt of Dividend Warrants	Nil	2	2	Nil
3	Query regarding demate credit	Nil	Nil	Nil	Nil
4	Non receipt of duplicate share certificates after issue	Nil	Nil	Nil	Nil
5	Other	Nil	Nil	Nil	Nil
	Total	Nil	2	2	Nil

SHARE TRANSFER COMMITTEE

The members of Share Transfer Committee are as below:

- I. Mr. Suresh J. Patel
- II. Mr. Ankit S. Patel
- III. Mr. Bhavin S. Patel

The role, terms of reference, the authority and powers of the Share Transfer Committee are in conformity with the provisions of the Companies Act, 2013.

Corporate Social Responsibility (CSR) Committee:

The Board of Directors of the Company have, as required by the provisions of section 135 of the Companies Act, 2013, constituted Corporate Social Responsibility Committee consisting of three directors viz. During the year, Two meeting was held on 11-02-2015 and 11-03-2015.

The composition of committee and particulars of attendance at the meeting are provided herein below:

Name of Member	Designation	Category	No. of meeting attended
Mr. Suresh J. Patel	Chairman and Managing Director	Chairman	2
Mr. Ankit S. Patel	Executive Director	Member	2
Mr. Surendra N. shah	Independent Director	Member	2

The Committee will meet as and when required. The Committee will interalia devise/recommend to the Board, a CSR policy which shall indicate activities, projects or programs, to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

SUBSIDIARY COMPANIES:

Bodal Agrotech Ltd. is the wholly owned subsidiary of the company as on 31-03-2015. Bodal Agrotech Ltd. is non - material non-listed subsidiary Company. The Audit Committee reviews the financial statements, particularly, the investments made by subsidiary Company. Minutes of the said subsidiary Company are being placed before the Board for its review. The Board also reviews the accounts of the said Subsidiary Company on regular basis.

OTHER COMPLIANCES:

The Company has no materially significant related party transactions with its promoters, the directors or the management or their relatives etc. that may have potential conflicts with the interests of the Company at large.

For details, about related parties transactions see Note No. 35 of Notes on Accounts of balance sheet of the Company.

There were no instances of non-compliance or Penalties, imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

In preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

Business risk evaluation and management is an ongoing process within the Organization. During the period under review, a detailed exercise on the Business Risk Management was carried out covering all aspects of business operations.

During the year, the Company has raised Rs.950 Lacs by making allotment of 95,00,000 9% Non Cumulative Redeemable Preference shares at a face value of Rs.10/- each as per the requirement of approved Corporate Debt Restructuring (CDR) package to the non promoter entities.

SHAREHOLDERS' INFORMATION

- | | | | |
|---|--|---|---|
| 1 | Registered Office | : | Plot No. 123 & 124, Phase-I, G.I.D.C., Vatva, Ahmedabad-382 445. |
| 2 | Annual General Meeting date, Time and Venue | : | Thursday, the 24 th September, 2015 at 11.00 A.M. at ATMA Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad- 380 009. |
| 3 | Financial Year | : | 2014-2015 (consisting of 12 months) |
| 4 | Date of Book Closure | : | Saturday 22 nd August, 2015 to Monday, the 24 th August, 2015 (Both days inclusive) |
| 5 | Listing on Stock Exchange | : | Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai 400 051 |
| 6 | Stock Codes | : | BSE Scrip Code: 524370
NSE Scrip Code : BODALCHEM
Demat ISIN : INE338D01028
CIN : L24110GJ1986PLC009003 |
| 7 | Types of security | : | Equity Shares |
| | No. of paid up shares | : | 10,91,07,370 equity shares of Rs. 2/- each fully paid |
| | Market lot of shares | : | 1 equity share |
| 8 | 2,50,00,000 9% Non Cumulative Preference Shares of Rs.10/- each fully paid were redeemed by the Board of Directors after getting approval of Preference Share holders. | | |

Financial year 2014-15 (April 1, 2014 to March 31, 2015)

Results were announced on

- | | |
|---------------------------------|-------------------------------|
| 30 th July, 2014 | - First quarter (Un-audited) |
| 14 th November, 2014 | - Second quarter (Un-audited) |
| 11 th February, 2015 | - Third quarter (Un-audited) |
| 30 th May, 2015 | - Annual (Audited) |

Tentative Financial Calendar for the financial year 2015-16.

Results will be announced on

- | | |
|-------------------------------|---------------------------------------|
| 12 th August, 2015 | - First quarter |
| Last week of October, 2015 | - Second quarter and half year ended |
| Last week of January, 2016 | - Third quarter |
| Last week of May, 2016 | - Fourth quarter and Annual (audited) |

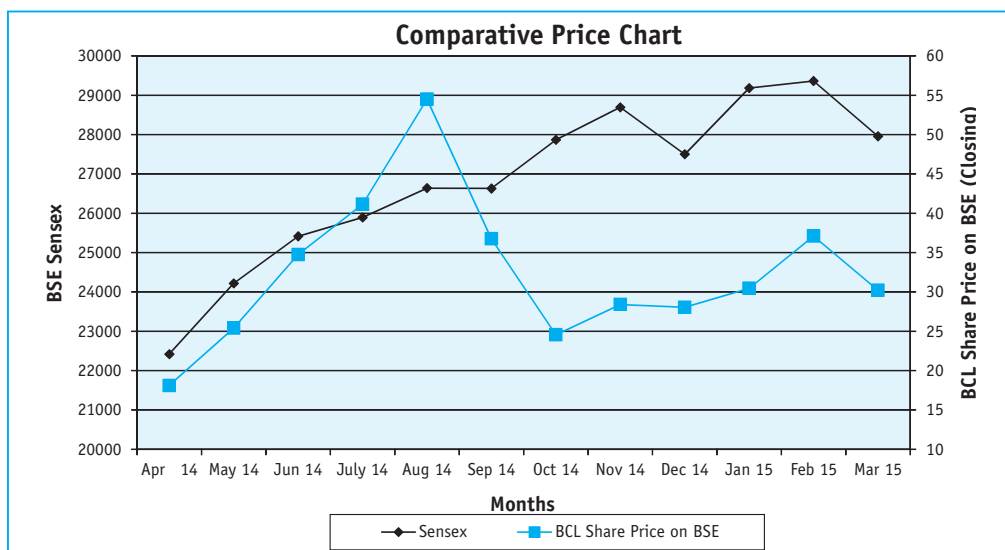
Stock Data : Monthly equity share price data on BSE and NSE for the financial year 2014-15, are as under.

NSE:

Month	High Rs.	Low Rs.	Close Price Rs.	Volumes (No. of Shares)
April'14	38.90	18.00	35.50	8,39,021
May'14	41.80	25.20	38.90	18,52,970
June'14	44.20	34.60	44.20	14,40,019
July'14	63.60	41.40	63.60	79,12,648
August '14	76.30	54.15	58.90	63,05,049
September '14	62.55	36.50	42.15	1,09,34,804
October '14	44.25	24.50	36.05	54,62,949
November '14	41.50	28.65	31.15	49,66,297
December '14	36.30	27.55	32.75	30,98,105
January '15	45.45	30.10	41.90	52,78,648
February '15	49.75	36.95	38.65	44,99,776
March '15	41.80	30.00	34.05	42,76,886

BSE:

Month	High Rs.	Low Rs.	Close Price Rs.	Volumes (No. of Shares)
April'14	38.95	18.10	35.65	21,71,378
May'14	42.25	25.40	38.80	21,29,130
June'14	44.25	34.75	44.25	17,65,507
July'14	63.40	41.15	63.40	55,88,547
August '14	75.00	54.50	58.90	39,56,225
September '14	62.50	36.75	42.20	72,01,887
October '14	44.30	24.55	36.10	41,21,156
November '14	41.50	28.40	30.95	37,54,701
December '14	35.95	28.05	32.70	21,46,453
January '15	45.60	30.45	41.95	35,75,132
February '15	49.00	37.10	38.55	29,34,875
March '15	41.95	30.20	33.75	21,73,439



General Body Meetings

Details of the last three years Annual General Meetings (AGM) or Extra Ordinary General Meetings (EGM) are as under:

AGM/EGM	Date	Time	Venue	No. of special Resolutions passed
2011-12 AGM	28-09-2012	04.00 P.M.	ATMA, Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad-380 009.	3
EGM	23-03-2013	11.00 A.M.	ATMA, Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad-380 009.	2
2012-13 AGM	30-09-2013	5.00 P.M.	ATMA, Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad-380 009.	—
2013-14AGM	22-09-2014	11.00 A.M.	ATMA, Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad-380 009.	5

The special resolutions indicated above were passed by show of hands till 2012-13 and then after passed by Ballot Paper and E-Voting.

Shares held in physical and dematerialized form

Equity Shares

Dematerialization of Shares and liquidity : Company's Paid-up capital has been dematerialized up to 31.03.2015 as per the following details. The Company's Equity Shares are actively traded in the Indian Stock Exchanges.

Particular	No. of Shares	% of share capital
NSDL	5,31,96,468	48.76
CDSL	5,42,49,167	49.72
Physical	16,88,260	1.55
Total	10,91,07,370	100.00

Note: Equity shares of the Company are listed on Bombay Stock Exchange Ltd. And National Stock Exchange of India Limited. Investors can exercise dematerialization through a recognized Depository Participant (DP) who is connected to NSDL or CDSL.

Those shareholders whose shares are held in physical form are requested to dematerialize the same at the earliest in their own interest. Thus, Investors can exercise dematerialization through a recognized Depository Participant (DP) who is connected to NSDL or CDSL.

The Demat security code (ISIN) for the equity shares of Rs. 2/- each is **INE – 338 D 01028**.

Bank Mandate for Dividend

As per SEBI Guidelines, it is mandatory for the companies to print bank account details of the shareholders on dividend warrants. Those member who have still not furnished their bank account details, are requested to furnish the same immediately either to their DP or to the Registrar of the Company.

Unclaimed Dividends to be transferred to the Investor Education and Protection Fund

The dividend for the following years remaining unclaimed for 7 years from the date of declaration are required to be transferred by the Company to Investor Education and Protection Fund and the various dates for transfer of such amount are as under :

Sr. No.	Financial Year	Date of Declaration	Due for Transfer on
1.	2007-08(Final)	30-09-2008	05-11-2015
2.	2009-10(Interim)	28-04-2010	03-06-2017
3.	2009-10(Final)	30-09-2010	05-11-2017
4.	2010-11(Final)	29-09-2011	04-11-2018

Members who have not encashed their Dividend Warrants or those who have not received the Dividend Warrants so far, are requested to seek issuance of duplicate Dividend Warrants. Otherwise, all above said unclaimed dividend to be transferred to Investor Education and Protection Fund on above said Due Dates.

Distribution of Shareholding as on 31-03-2015
According to number of Equity Shares

No. of Ordinary Shares held	No. of Shareholders	% of Shareholders	Total Shares	% of Total
1-500	12432	72.49	2148352	1.97
501-1000	1933	11.27	1690707	1.55
1001-2000	1037	6.04	1671896	1.53
2001-3000	496	2.89	1286784	1.18
3001-4000	233	1.35	838853	0.77
4001-5000	256	1.49	1222008	1.12
5001-10000	341	1.98	2578613	2.37
10001-20000	192	1.11	2858957	2.62
Above 20000	230	1.34	94811200	86.90
Total	17150	100.00	109107370	100.00

Shareholding pattern for equity shares of the Company as on 31-3-2015

Description	No. of members		No. of equity shares of Rs.2/- each	
	Nos.	%	Nos.	%
Promoters & Promoters Group				
Individuals	10	0.006	65293760	59.84
Foreign citizen/NRIs	4	0.023	10945395	10.03
Total	14	0.029	76239155	69.87
Indian Public-Individuals	16087	93.801	21165439	19.40
Foreign Institutional Investors (FII)	0	0.00	0	0.00
Mutual Fund, Nationalized Bank , Financial Institution and Co-operative Banks	4	0.023	39000	0.04
Domestic Companies	389	2.268	10465936	9.60
Non Resident Individuals	550	3.207	418868	0.38
Any others (Independent Directors & their Relatives)	10	0.006	517105	0.47
Clearing Members	96	0.559	261867	0.24
Total	17150	100.000	109107370	100.00

Outstanding GDRs / ADRs /Warrants/any other Convertible Instruments

The Company does not have any outstanding instruments of the captioned type.

Plant Locations:

- Unit-I** Plot No. 110, Phase-II, G.I.D.C., Vatva, Ahmedabad-382 445.
- Unit-II** Plot No. 123&124 & C-1-B/111-114, Phase-I, G.I.D.C., Vatva, Ahmedabad-382 445.
- Unit-III** Plot No. 2102, Phase-III, G.I.D.C., Vatva, Ahmedabad-382 445.
- Unit-IV** Plot No. 252,253 & C-1/254, Phase-II, G.I.D.C., Vatva, Ahmedabad-382 445
- Unit-V** Plot No. 6002/2B, G.I.D.C., Ankleshwar, Dist. Bharuch, Gujarat.
- Unit VI** Plot No. 606-607, G.I.D.C., Panoli, Nr. Ankleshwar, Dist. Bharuch, Gujarat.
- Unit VII** Block No. 804, Village- Dudhwada, Ta. Padra, Dist. Vadodara, Gujarat.
- Unit VIII** Block No.106-108, Ekalbara Village, Ta. Padra, Dist. Vadodara, Gujarat.

Nomination Facility

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members who are holding shares in physical mode and has not appointed nominee or want to change the nomination, are requested to send us nomination form duly filled in and signed by all the joint holders.

PAN requirement for Transfer of Shares in Physical Form

The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market transactions & off market/private transactions involving Transfer of Shares in Physical Form of Listed Companies. Therefore it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/Registrar & Share Transfer Agents for Registration of such transfers. Members/Investors are therefore requested to make note of the same & submit their PAN Card copy to the Company/ Registrar & Share Transfer Agents.

Change in Shareholders details

In case you are holding your shares in dematerialized form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialization of your share certificates or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be addressed to our R&T agent **M/s. Sharepro Services (India) Pvt Ltd.**, at address mentioned below.

Investors Communication

Share Transfers / Dematerialization or other queries relating to Shares of the Company should be addressed to our RTA :

Unit: Bodal Chemicals Ltd.

Sharepro Services (India) Pvt Ltd.

(Ahmedabad Branch)

416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad-380006. Gujarat, India.

Tel Nos.079 26582381 to 84 Fax No. 079 26582385 Email sharepro.ahmedabad@shareproservices.com

Contact Person: Ms. Bharti Parikh

Means of Communication

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchange(s) immediately after the conclusion of the Board meetings and Committee meetings were also published in newspapers like Economic Times (English & Gujarati edition), Western Times (English & Gujarati edition) etc.

Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit of the company in terms of SEBI circular no. D&CC/FITTC/CIR-16/2002 dated December 31, 2002, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued /paid up capital of the company were placed before the Board of Directors every quarter and also submitted to the stock exchange(s) every quarter.

Declaration under Code of Conduct

As required under clause 49(ID) of the Listing Agreement, it is hereby affirmed that all the Board members and senior management personnel have complied with code of conduct of the company.

Date : 12-08-2015

Place : Ahmedabad

Suresh J. Patel

Chief Executive Officer,

Chairman & Managing Director

(DIN : 00007400)

AUDITORS' CERTIFICATE ON REPORT ON CORPORATE GOVERNANCE

To

The Members of

Bodal Chemicals Limited

We have examined the compliance of conditions of Corporate Governance by **BODAL CHEMICALS LIMITED** ("the Company") for the year ended March 31, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. 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 and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mention listing agreement.

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

For Mayank Shah & Associates

Chartered Accountants

(Firm Registration No. 106109W)

(M.S.Shah)

Partner

Mem. No. 44093

Place : Ahmedabad

Date : May 28, 2014

CERTIFICATION BY CEO & CFO OF THE COMPANY

We, Suresh J. Patel, Chief Executive Officer and Mayur B. Padhya, Chief Financial Officer of Bodal Chemicals Ltd., to the best of our knowledge and belief certify that ;

1. We have reviewed the Balance Sheet, Profit & Loss Account, its schedule and notes to accounts and cash flow statement for the year ended 31st March, 2014 and that to the best of our knowledge and belief :
 - (a) these statement do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading ;
 - (b) these statement together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2 We also certify, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- 3 We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4 We have indicated to the auditors and the Audit Committee :-
 - (a) significant changes in internal control over financial reporting during the year ;
 - (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
 - (c) 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.

Date : 30-07-2014
Place : Ahmedabad

Suresh J. Patel
Chief Executive Officer
Chairman & Managing Director

Mayur B. Padhya
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BODAL CHEMICALS LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **BODAL CHEMICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations as at 31st March, 2015 on its financial position in its financial statements –Refer Note 30 to the Financial Statements
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education & Protection Fund by the Company during the year ended 31st March, 2015.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

Ahmedabad
May 30, 2015

M.S. SHAH
Partner
Membership No. 44093

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date)

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets;
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories,
 - (a) The inventory except goods-in-transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For goods-in-transit at year end, relevant evidences have been obtained.
 - (b) In our opinion and according to information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business;
 - (c) In our opinion and according to information and explanation given to us, the Company has maintained proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material;
- (iii) The company has granted interest free unsecured loan to 1(one) subsidiary company covered in the register maintained under section 189 of the Companies Act. Further the company has not granted any loan to firms or other parties covered in the register maintained under section 189 of the Companies Act.
 - a) In respect of the aforesaid loan, the principal amounts are repayable on demand, while the loan is interest free, both at the discretion of the Company.
 - b) In respect of the aforesaid loans, there are no overdue amounts.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under subsection (1) of section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax/ Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and material statutory dues wherever applicable have generally been regularly deposited during the year by the Company with the appropriate authorities. Further, According to the information and explanations given to us, no such undisputed amounts payable were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, details of dues towards Income Tax, Excise Duty, Service Tax and Customs Duty which have not been deposited by the Company on account of disputes are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. in lacs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961.	Income Tax	144.66	A.Y. 2007-08	Commissioner of Income Tax (Appeals)
	Income Tax	123.66	A.Y. 2008-09	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944.	Excise Duty & Penalty	1.58	F.Y. 2011-12	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	12.08	F.Y. 2006-07 to F.Y.2010-11	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	59.18	F.Y. 2005-06 to F.Y.2007-08	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	23.21	F.Y. 2005-06 to F.Y.2007-08	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	0.62	F.Y. 2011-12	Commissioner of Central Excise (Appeals)
	Excise Duty & Penalty	54.63	F.Y. 2013-14	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	26.32	F.Y. 2013-14	Commissioner of Central Excise (Appeals)
	Excise Duty & Penalty	6.13	F.Y. 2013-14	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	4.55	F.Y. 2010-11 to F.Y. 2011-12	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	4.86	F.Y. 2013-14	Commissioner of Central Excise (Appeals)
	Excise Duty & Penalty	0.13	F.Y. 2010-11 to F.Y. 2011-12	Commissioner of Central Excise (Appeals)
	Excise Duty & Penalty	0.15	F.Y. 2014-15	Commissioner of Central Excise (Appeals)
Service Tax	Service Tax & Penalty	3.86	F.Y. 2011-12	Customs, Excise & Service Tax Appellate Tribunal
Customs Act, 1962.	Duty, Penalty, Interest & Fine	11.71	F.Y. 2007-08	Customs, Excise & Service Tax Appellate Tribunal

According to the information and explanations given to us, there are no material dues of wealth tax, Sales Tax including Value Added Tax, and Cess which have not been deposited with the appropriate authorities on account of any dispute.

- (c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under has been transferred to such fund within time.
- (viii) The Company does not have any accumulated loss at the end of the financial year and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year;
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to bank. The Company did not have any amount outstanding to financial institutions or debenture holders during the Year.
- (x) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were obtained.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

Ahmedabad
May 30, 2015

M.S. SHAH
Partner
Membership No. 44093

BALANCE SHEET AS AT 31ST MARCH, 2015

[Rs. in Lacs]

PARTICULARS	NOTES	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds :			
Share Capital	2	4,682.15	4,682.15
Reserves and Surplus	3	13,900.51	4,709.93
		18,582.66	9,392.08
Deferred Grant	4	Nil	7.40
Non-Current Liabilities			
Long-term borrowings	5	8,620.74	21,584.88
Deferred Tax Liability (Net)	6	1,297.25	64.84
		9,917.99	21,649.72
Current Liabilities			
Short-term borrowings	7	12,249.14	12,737.08
Trade Payables	8	11,249.03	11,216.10
Other Current Liabilities	9	1,866.12	4,705.37
Short Term Provisions	10	55.39	24.97
		25,419.68	28,683.52
Total		53,920.33	59,732.72
ASSETS			
Non - Current Assets :			
Fixed Assets	11		
Tangible Assets		18,863.34	16,743.25
Intangible Assets		111.09	84.36
Capital work-in-progress		324.33	844.94
		19,298.76	17,672.55
Non-Current Investments	12	332.75	187.86
Long Term Loans and Advances	13	1,969.05	2,100.54
Other Non-current assets	14	46.12	74.67
		2,347.92	2,363.07
Current Assets			
Inventories	15	7,795.65	12,212.93
Trade Receivables	16	19,719.50	22,630.63
Cash and Bank Balances	17	298.94	341.58
Short - Term Loans & Advances	18	4,138.74	3,611.31
Other Current Assets	19	320.82	900.65
		32,273.65	39,697.10
Total		53,920.33	59,732.72

Significant Accounting Policies
Notes are an integral part of the financial statements

1

As per our report of even date attached

For and on behalf of the Board

For, Mayank Shah & Associates

Chartered Accountants

(Firm Registration No. 106109W)

(M.S. Shah)

Partner

Membership No. 44093

Ahmedabad

May 30, 2015

(Suresh J. Patel)

Chairman & Managing Director

DIN : 00007400

(Mayur B. Padhya)

Chief Financial Officer

Ahmedabad

May 30, 2015

(Bhavin S. Patel)

Executive Director

DIN : 00030464

(Ashutosh B. Bhatt)

Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

[Rs. in Lacs]

PARTICULARS	NOTES	Year 2014-15	Year 2013-14
INCOME			
Sale of Products (Gross)	20	111,889.12	102,719.86
Other Operating Income		950.74	990.75
		112,839.86	103,710.61
Less : Excise Duty		(8,308.64)	(7,760.91)
		104,531.22	95,949.70
Other Income	21	471.79	370.71
Total Revenue		105,003.01	96,320.41
EXPENDITURE			
Cost of materials consumed	22	60,789.09	62,157.46
Purchases of Stock-in Trade	23	2,998.20	2,378.30
Changes in Inventories	24	2,004.26	(2,793.69)
Employee Benefits Expenses	25	5,899.47	3,803.01
Finance Costs	26	2,727.53	4,663.82
Depreciation and Amortisation expense	27	2,224.79	2,525.43
Other Expenses	28	14,413.63	11,504.14
Total Expenses		91,056.97	84,238.47
Profit Before Exceptional Items and Taxes		13,946.04	12,081.94
Exceptional Items	29	Nil	7,373.58
Profit Before Taxes		13,946.04	4,708.36
Tax Expenses			
Current Tax		3,506.24	1,399.39
Deferred Tax		1,238.11	186.00
Taxes of earlier years		0.04	57.64
		4,744.39	1,643.03
Profit for the Year		9,201.65	3,065.33
Earnings per equity share (Face value of Rs.2)	37		
Basic and diluted (in Rs.)		8.43	2.81

Significant Accounting Policies

1

Notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board

For, Mayank Shah & Associates

Chartered Accountants

(Firm Registration No. 106109W)

(M.S. Shah)

Partner

Membership No. 44093

Ahmedabad

May 30, 2015

(Suresh J. Patel)

Chairman & Managing Director

DIN : 00007400

(Mayur B. Padhya)

Chief Financial Officer

Ahmedabad

May 30, 2015

(Bhavin S. Patel)

Executive Director

DIN : 00030464

(Ashutosh B. Bhatt)

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

[Rs. in Lacs]

Particulars	Year 2014-15	Year 2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and after exceptional items	13,946.04	4,708.36
Adjustment for		
Depreciation and Amortisation	2,224.79	2,525.43
Bad Debts written off	644.33	23.28
Unrealised Foreign Exchange Loss / (Gain)	(24.74)	(310.35)
Finance Cost	2,727.53	4,663.82
Exceptional Item	Nil	7,373.58
(Profit)/Loss on Sale of Assets (Net)	(4.45)	11.46
Interest/Dividend/Rent received	(94.20)	(127.12)
Profit on sale of Investments	(7.34)	Nil
Write-back of Provision of Dimunition	(31.74)	Nil
Grant recognised	Nil	(14.97)
Operating Profit before Working Capital Changes	19,380.22	18,853.49
Adjustment for :		
(Increase) / Decrease in Trade Receivables	2,332.26	(14,008.17)
(Increase) / Decrease in Inventories	4,417.28	(6,043.91)
(Increase) / Decrease in Other Receivables	422.70	(173.02)
Increase / (Decrease) in Trade Payables	(2,778.66)	7,807.14
Cash generated from Operations	23,773.80	6,435.53
Direct Taxes Paid (Net of Refund)	3,993.84	1,553.40
Net Cash from Operating Activities (A)	19,779.96	4,882.13
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress and capital advances	(3,546.22)	(1,820.28)
Sale of Fixed Assets	11.31	23.61
Loans to Subsidiary	Nil	(473.22)
Loan received back from Subsidiary	3.40	Nil
Interest/Dividend/Rent received	94.19	127.12
Sale of Investment	2,093.53	3.09
Purchase of investment	(2,199.34)	Nil
Net Cash used in Investing Activities (B)	(3,543.13)	(2,139.68)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term Borrowings	(12,964.14)	(2,989.92)
Increase / (Decrease) in Short Term Borrowings	(518.02)	4,020.66
Increase in Preference Share Capital	Nil	950.00
Finance Cost	(2,727.53)	(4,663.82)
Unclaimed Dividend Paid	(4.76)	(1.88)
Net Cash used in Financing Activities (C)	(16,214.45)	(2,684.96)
NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	22.38	57.49
Cash & Cash Equivalents at the beginning of the year	95.25	37.76
Cash & Cash Equivalents at the end of the year	117.63	95.25

As per our report of even date attached

For and on behalf of the Board

For, Mayank Shah & Associates

Chartered Accountants

(Firm Registration No. 106109W)

(M.S. Shah)

Partner

Membership No. 44093

Ahmedabad

May 30, 2015

(Suresh J. Patel)

Chairman & Managing Director

DIN : 00007400

(Mayur B. Padhya)

Chief Financial Officer

Ahmedabad

May 30, 2015

(Bhavin S. Patel)

Executive Director

DIN : 00030464

(Ashutosh B. Bhatt)

Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1 Significant Accounting Policies :

1.1 Basis of Preparation of Financial Statements

a) Basis of Accounting

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 2013.

b) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revisions to accounting estimates are recognised prospectively in current and future periods.

c) Current / Non Current Classification

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

d) Change in Accounting Policy

Government grants related to depreciable fixed assets was treated as deferred income which was recognised in the statement of profit and loss on a systematic and rational basis over the useful life of the asset. During the year the Company has changed the method of recognizing the government grant. Grants related to specific fixed assets are presented in balance sheet by showing the opening balance of deferred grant as a deduction from the gross value of the assets concerned in arriving at their book value. Thus grant is recognised in the statement of profit and loss over the useful life of a depreciable asset by way of a reduced depreciation charge. This change results in more appropriate preparation and presentation of financial statements of the Company.

Accordingly, Gross Block of Fixed Assets was reduced by Rs. 7.40 lacs being opening balance of deferred grant. Thus grant is recognised in the statement of profit and loss over the useful life of a depreciable asset by way of a reduced depreciation charge. The change is revenue neutral in the statement of profit and loss account.

1.2 Fixed Assets and Depreciation / Amortization

a) Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on tangible fixed assets of the company is provided using Written Down Value Method on pro-rata basis at rates and in manner specified in Schedule II of the Companies Act, 2013 except based on technical analysis carried out by the management, remaining useful life in respect of certain plant & machineries situated at Unit-II, Unit-III & Unit-V is considered as 5 years.

b) Intangible Assets

The intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets are amortized on a straight-line basis over their technically assessed useful lives, as mentioned below:

<u>Intangible Assets</u>	<u>Estimated Useful Lives (Years)</u>
Software	5
License	10
Website	5

c) Capital Work in Progress & Capital Advances

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Long Term Loans & Advances.

d) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

1.3 Investments

Investments are classified into current and non-current investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at the lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Non-current investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognised in the Statement of Profit and Loss.

1.4 Inventories

(a) Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realisable value after providing for obsolescence, if any. The comparison of cost and net realisable value is made on an item-by item basis.

(b) In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(c) Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

(d) Materials in transit are valued at cost-to-date.

1.5 Transactions in Foreign Currency:

a) Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

b) Measurement of foreign currency items at the Balance Sheet date:

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

c) Forward exchange contracts:

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period.

1.6 Revenue Recognition

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amount recognised as sale is exclusive of sales tax/VAT and is net of returns & discounts. Sales are stated gross of excise duty as well as net of excise duty; excise duty being the amount included in the amount of gross turnover. The excise duty related to the difference between the closing stock and opening stock is recognised separately as part of changes in inventories of finished goods, work in progress and stock in trade.

Export Incentives are recognised when the right to receive credit as per the terms of Incentives is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on the time proportion basis.

1.7 Employee Benefits

a) Short Term Employees Benefit

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences, ex-gratia, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

b) Post Employment Benefit

Defined Contribution Plans :

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme and Employees' State Insurance Corporation (ESIC) which are a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans :

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary 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. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance sheet date.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

The Company has funded its gratuity liability with Life Insurance Corporation of India (LIC) and Star Union Dai-ichi under the Group Gratuity Cash Accumulation Plan and SUD Life Group Gratuity Scheme respectively.

c) Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

1.8 Borrowing Cost

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, upto the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

1.9 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.10 Taxes on Income

Income tax expenses comprise current and deferred taxes. Current tax is determined on income for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws and after considering credit for Minimum Alternate Tax (MAT) available under the said Act. MAT paid in accordance with the tax laws which gives future economic benefits in the form of adjustments to future tax liability, is considered as an asset if there is convincing evidence that the future economic benefit associated with it will flow to the Company resulting in payment of normal income tax.

Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversing in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognised for timing differences other than unabsorbed depreciation and carry forward losses only to the extent that there is a reasonable certainty that there will be sufficient future taxable income to realise the assets. Deferred tax asset pertaining to unabsorbed depreciation and carry forward of losses are recognised only to the extent there is a virtual certainty of its realisation.

1.11 Governments Grants/Subsidy

Government Grants is recognized when there is a reasonable assurance that the company will comply with the conditions attached to them and grants will be received.

Grant related to depreciable assets is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

1.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

1.13 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
2. SHARE CAPITAL		
Authorised Share Capital		
12,00,00,000 (P.Y. 12,00,00,000) Equity Shares of Rs.2/- each	2,400.00	2,400.00
2,50,00,000 (P.Y. 2,50,00,000) Preference Share of Rs. 10/- each	2,500.00	2,500.00
	4,900.00	4,900.00
Issued, Subscribed & Paid up Share Capital		
10,91,07,370 Equity Shares of Rs. 2/- each (P. Y. 10,91,07,370 Equity Shares of Rs. 2/- each)	2,182.15	2,182.15
2,50,00,000 (P.Y. 2,50,00,000) Pref. Shares of Rs. 10/- each	2,500.00	2,500.00
Total	4,682.15	4,682.15

2.1 Reconciliation of the number of Shares

	As at 31st March, 2015 No. of Shares	As at 31st March, 2014 No. of Shares
Equity Shares		
Opening balance	109,107,370	109,107,370
Issued during the Year	Nil	Nil
Closing balance	109,107,370	109,107,370
Preference Shares		
Opening balance	25,000,000	15,500,000
Issued during the Year	Nil	9,500,000
Closing balance	25,000,000	25,000,000

2.2 Rights, preferences and restrictions attached to shares

Equity shares

The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

Preference shares

The Company has only one class of non-convertible, non-cumulative redeemable preference shares having a par value of Rs. 10/- per share. Each shareholder shall have a right to attend general meeting of the company and vote on resolutions directly affecting their interest. In the event of liquidation, the preference shareholders shall be entitled to a preferential right of return of the amount paid up on the shares, but shall not have any further right or claim over the surplus asset of the company. The holder of these shares shall be entitled to receive dividend at fixed rate i.e. @ 9% on paid up value of shares subject to declaration of dividend by the company but do not have right to participate in surplus profit.

2.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Equity Shares :				
Shri Suresh J. Patel	3,33,45,151	30.57	3,33,45,151	30.57
Shri Bhavin S. Patel	78,10,050	7.16	78,10,050	7.16
Shri Ramesh P. Patel	66,35,299	6.08	66,35,299	6.08
Preference shares :				
Mayur Dyechem Intermediates Ltd.	95,00,000	38.00	95,00,000	38.00
Shri Shaunak S. Parikh	30,00,000	12.00	30,00,000	12.00
H & H Exports (Guj.) Pvt. Ltd.	20,00,000	8.00	20,00,000	8.00
Shri Ashok G. Bansal	20,00,000	8.00	20,00,000	8.00
Shri Karna A. Surti	15,00,000	6.00	15,00,000	6.00

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
3. RESERVES & SURPLUS		
Capital Reserves		
At the commencement and at the end of the year	761.22	761.22
Capital Redemption Reserve Fund		
At the commencement and at the end of the year	396.71	396.71
Securities Premium Account		
At the commencement and at the end of the year (Premium on issue of Equity Shares)	2,220.36	2,220.36
Investment Allowance Reserve - Utilised Account		
At the commencement of the year	Nil	4.77
Less : Transferred to General Reserve	Nil	4.77
At the end of the year	Nil	Nil
General Reserve		
At the commencement of the year	1,388.58	1,383.81
Add : Transferred from Investment Allowance Reserve - Utilised Account	Nil	4.77
At the end of the year	1,388.58	1,388.58
Surplus / (Deficit) in the Statement of Profit and Loss		
At the commencement of the year	(56.94)	(3,122.27)
Less : Additional Depreciation (net of tax of Rs. 5.70 lacs) pursuant to enactment of Schedule II of the Companies Act, 2013 (Refer Note 11.1)	(11.07)	Nil
Add / (Less) : Surplus / (deficit) during the year	9,201.65	3,065.33
At the end of the year	9,133.64	(56.94)
Total	13,900.51	4,709.93
4. DEFERRED GRANT		
Grant From World Bank :	7.40	22.37
Less : Recognised for current year	Nil	(1.34)
Less : Additional recognition due to change in method of depreciation	Nil	(13.63)
Less : Transferred to Fixed Assets (Refer Note 32)	(7.40)	Nil
Total	Nil	7.40
5. LONG TERM BORROWINGS		
Secured		
Term loan from Banks	8,553.76	21,506.06
Unsecured		
Loan From Directors	Nil	0.50
Public Deposits	Nil	21.45
Trade Deposits	66.98	56.87
Total	8,620.74	21,584.88
Current Maturities of Long Term Borrowings	*7.79 lacs	*2,843.70 lacs

*Amount disclosed under other current liabilities (Refer Note 9)

5.1 Nature of Security and terms of repayment for Long Term secured borrowings

- 5.1.1 Term loan from banks balance outstanding amounting to Rs.1200.00 lacs (P.Y.:Rs.1455.00 lacs) is secured by 1st charge on immovable properties of the company situated at Plot No. 252,253,254 GIDC, Vatva and Plot No. 804 of Padra Unit and Hyp. of entire P&M and other equipment acquired through the term loan and repayable in 40 quarterly installments starting from April 2012. Last installment is due in March, 2022. Rate of interest 12.75%. (P.Y.16.50%) p.a. at year end.

- 5.1.2 Term loan from banks balance outstanding amounting to Rs.3704.00 lacs (P.Y.:Rs.4491.10 lacs) is secured by 1st charge on immovable properties of the company situated at Plot No. 804 & Block No. 800, 803/1, 797, 796, 795, 532, 555, 556, 560, 561/1 and 525, Village Dudhavada, Taluka Padra, Vadodara and Hyp. of entire P&M and other equipment acquired through the term loan and repayable in 40 quarterly installments starting from April, 2012. Last installment is due in March, 2022. Rate of interest 12.75 % (P.Y. 15.50%) p.a. at year end.
- 5.1.3. Term loan from banks balance outstanding amounting to Rs.2300.00 lacs (P.Y.:Rs.4243.75 lacs) is secured by 1st charge on immovable properties of the company situated at Plot No. 804 & Block No. 800, 803/1, 797, 796, 795, 532, 555, 556, 560, 561/1 and 525, Village Dudhavada, Taluka Padra, Vadodara and Hyp. of entire P&M and other equipment acquired through the term loan and repayable in 40 quarterly installments starting from April, 2012. Last installment is due in March, 2022. Rate of interest 15.25%. (P.Y. 15.00 %) p.a. at year end.
- 5.1.4 Working Capital Term loan from banks balance outstanding amounting to Rs.NIL (P.Y.:Rs.374.42 lacs) is secured by 1st pari pasu charge on entire current assets of the company. Loan is fully paid in August 2014. Rate of interest 15.75% (P.Y. 15.75%) p.a.
- 5.1.5. Working Capital Term loan from banks balance outstanding amounting to Rs.1349.50 lacs (P.Y.:Rs.2037.00 lacs) is secured by 1st pari pasu charge on entire current assets of the company and repayable in 120 monthly installments starting from April, 2012. Last installment is due in March, 2022. Rate of interest 12.75% (P.Y. 16.00%) p.a. at year end.
- 5.1.6 Working Capital Term loan from banks balance outstanding amounting to Rs.NIL (P.Y.:Rs.3488.00 lacs) is secured by 1st pari pasu charge on entire current assets of the company. loan is fully paid in July 2014. Rate of interest 10.25% (P.Y.: 10.25%) p.a.
- 5.1.7 Working Capital Term loan from banks balance outstanding amounting to Rs.NIL (P.Y.:Rs.5735.61 lacs) is secured by 1st pari pasu charge on entire current assets of the company. Loan is fully paid in July 2014. Rate of interest 10.25% (P.Y.: 10.25%) p.a.
- 5.1.8 Funded Interest Term loan from banks balance outstanding amounting to Rs.NIL (P.Y.:Rs.1000.47 lacs) is secured by 1st pari pasu charge on entire current assets of the company. Loan is fully paid in June 2014. Rate of interest 10.25% (P.Y.: 10.25%) p.a.
- 5.1.9 Funded Interest Term loan from banks balance outstanding amounting to Rs.NIL (P.Y.:Rs.1476.90 lacs) is secured by 1st pari pasu charge on entire current assets of the company. Loan is fully paid in June 2014. Rate of interest 10.25% (P.Y.: 10.25%) p.a.
- 5.1.10 Vehicle loan ,balance outstanding amounting to Rs.8.05 lacs (P.Y.:Rs.27.53 lacs) is secured by Hire Purchase agreement for Vehicles and repayable in monthly installments. Interest rate from 9% to 10%.
- 5.2 Term Loans are collaterally further secured by equitable mortgage on Immovable property and Hyp. Of P&M of the company. It is further secured by personal guarantees of the Chairman and Managing Director and Executive directors. It is further secured by pledge of equity shares of the company held by the promoters and promoter group(excluding 3 NRIs and 2 resident indians from promoter groups).
- 5.3 Installments falling due in respect of all the above Loans upto 31/03/2016 have been grouped under "Current maturities of long-term debt".

PARTICULARS	(Rs. in Lacs)	
	As at 31st March, 2015	As at 31st March, 2014
6. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Difference between book depreciation and tax depreciation	1,313.14	906.60
Employee benefits	1.92	7.56
Deferred Tax Assets		
Expenditure covered by section 43B of Income Tax Act, 1961	(17.81)	(849.32)
Total	1,297.25	64.84

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
7 SHORT TERM BORROWINGS		
Secured		
Repayable on Demand		
Working Capital Loans from Banks	12,249.14	12,737.08
Total	12,249.14	12,737.08

7.1 Working Capital Loans from Banks are secured by Hyp. Of Inventories, Book Debts and bills drawn under letter of credit and collaterally secured by equitable mortgage on Immovable property and Hyp. Of P&M of the company and personal guarantees of the Chairman and Managing Director and Executive directors. It is further secured by pledge of equity shares of the company held by the promoters and promoter group(excluding 3 NRIs and 2 resident indians from promoter groups).

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
8 TRADE PAYABLES		
Trade Payables	11,249.03	11,216.10
Total	11,249.03	11,216.10

8.1 The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at year end together with interest paid payable under this Act have not been given.

8.2 Trade Payables include Rs. 0.93 lacs (P.Y. Nil) to related parties (refer note 35)

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
9 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt (Refer Note 5)	7.79	2,843.70
Advance Received from Customers	277.70	137.43
Unclaimed Dividends (Note 9.1)	15.68	20.44
Unclaimed Share Application Money (Note 9.1)	0.40	0.40
Creditors for Capital Goods	303.40	119.55
Other Current Liabilities	628.81	957.74
Statutory Liabilities (Note 9.2)	632.34	626.11
Total	1,866.12	4,705.37

9.1 There are no amounts due for payment to the Investor Education and Protection Fund Under Section 205C of the Companies Act, 1956 as at the year end. Section 125 of the Companies Act, 2013 which corresponds to Section 205C of the Companies Act, 1956 has not yet been enforced.

9.2 Statutory liabilities represent amounts payable towards VAT, CST, Excise duty and TDS etc.

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
10 SHORT TERM PROVISIONS		
Provision for Employee Benefits (Refer Note 33)	52.40	23.24
Provision for Wealth Tax	2.99	1.73
Total	55.39	24.97

11 FIXED ASSETS
(Rs. in Lacs)

GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK			
Description	As At 01-04-14	Addition	Deduction	As At 31-03-15	As At 01-04-14	Addition	Retained Earnings	Deduction	Addl. Dep. on account of change in method	As At 31-03-15	As At 31-03-14
TANGIBLE ASSETS :											
Land	945.71	160.63	Nil	1,106.34	Nil	Nil	Nil	Nil	Nil	1,106.34	945.71
Factory Building	7,673.56	42.11	Nil	7,715.67	2,932.52	453.75	Nil	Nil	Nil	3,386.27	4,741.04
Office Building	155.57	86.46	Nil	242.03	42.81	6.09	Nil	Nil	Nil	48.90	193.13
Plant & Machinery	24,952.10	3,755.79	13.94	28,693.95	14,419.87	1,557.04	Nil	4.45	Nil	15,972.46	12,721.49
Furniture & Fixture	430.78	25.68	Nil	456.46	269.60	59.21	Nil	Nil	Nil	328.81	127.65
Office Equipment	203.74	77.12	Nil	280.86	133.70	42.57	16.68	Nil	Nil	192.95	87.91
Vehicles	478.15	204.46	27.62	654.99	297.86	82.46	0.09	22.84	Nil	357.57	297.42
TOTAL (A)	34,839.61	4,352.25	41.56	39,150.30	18,096.36	2,201.12	16.77	27.29	Nil	20,286.96	18,863.34
16,743.25											
INTANGIBLE ASSETS :											
Good will	1,046.80	Nil	Nil	1,046.80	1,046.80	Nil	Nil	Nil	Nil	1,046.80	Nil
Computer Software	40.97	5.20	Nil	46.17	18.55	7.41	Nil	Nil	Nil	25.96	20.21
Licence	101.73	45.20	Nil	146.93	40.15	16.07	Nil	Nil	Nil	56.22	90.71
Website	0.92	Nil	Nil	0.92	0.56	0.19	Nil	Nil	Nil	0.75	0.17
TOTAL (B)	1,190.42	50.40	Nil	1,240.82	1,106.06	23.67	Nil	Nil	Nil	1,129.73	111.09
84.36											
TOTAL (A+B)	36,030.03	4,402.65	41.56	40,391.12	19,202.42	2,224.79	16.77	27.29	Nil	21,416.69	18,974.43
16,827.61											
PREVIOUS YEAR	35,846.53	278.56	95.06	36,030.03	9,363.40	2,525.43	Nil	59.99	7,373.58	19,202.42	16,827.61
26,483.13											
Capital Work in Progress											
										324.33	844.94
TOTAL FIXED ASSETS											
										19,298.76	17,672.55

11.1 Depreciation on tangible fixed assets of the company is provided using Written Down Value Method on pro-rata basis at rates and in manner specified in Schedule II of the Companies Act, 2013 except based on technical analysis carried out by the management, remaining useful life in respect of certain plant & machineries situated at Unit-II, Unit-III & Unit-V is considered as 5 years. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax of Rs. 5.70 lacs, in the opening balance of Profit and Loss Account amounting to 11.07 lacs.

11.2 From 1st April, 2014, new Companies Act, 2013 has come into force and as per the Schedule II of the Companies Act, 2013; company has revised the useful life of company's fixed assets for providing depreciation on it. Accordingly, carrying amount as on 1st April, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Due to this change the depreciation for the year ended 31st March, 2015 is lower and profit before tax is higher to the extent of Rs. 99.01 lacs.

(Rs. in Lacs)		
PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
12 NON - CURRENT INVESTMENTS		
TRADE INVESTMENTS		
Quoted		
100 (P.Y. 100) Equity Shares of Beta Nephthol Ltd. of Rs. 10/- Each Fully Paid Up	0.03	0.03
1,00,000 (P.Y. Nil) Equity Shares of Bhageria Dye Chem Ltd. of Rs. 10/- Each Fully Paid Up	149.34	Nil
Nil (P.Y. 50,000) Equity Shares of Dynamic Industries Ltd. of Rs. 10/- Each Fully Paid Up	Nil	52.05
	149.37	52.08
Less : Provision for diminution in Investments	0.03	47.63
Total	149.34	4.45
Unquoted		
250 (P.Y.250) Equity Shares of Green Environment Ser. Co-op.Soc. Ltd. of Rs. 100/- each Fully Paid Up	0.25	0.25
112,350 (P.Y. 112,350) Equity Shares of Bharuch Enviro Infrastructure Ltd of Rs. 10/-each Fully Paid Up	11.23	11.23
100 (P.Y.100) Equity Shares of Guj.Ind. Waste Mng. Co. Ltd. of Rs. 10/- Each Fully Paid Up	0.01	0.01
10 (P.Y.10) Equity Shares of The Bhagoydaya Co-op. Bank Ltd. of Rs. 100/- Each Fully Paid Up	0.01	0.01
10,200 (P.Y.10,200) Equity Shares of Panoli Enviro Technology Ltd. of Rs. 10/- Each Fully Paid Up	1.02	1.02
3,542 (P.Y.3,542) Equity Shares of Makarpura Ind.Est. Co-op. Bank Ltd. of Rs. 25/- Each Fully Paid Up	0.89	0.89
TOTAL OF TRADE INVESTMENTS	13.41	13.41
OTHER NON CURRENT INVESTMENTS		
Unquoted		
Investment in Subsidiary Company		
17,00,000 (P.Y. 17,00,000) Equity Shares of Bodal Agrotech Ltd. of Rs. 10/- each fully paid up	170.00	170.00
Total of Other Non-Current Investments	170.00	170.00
Total of Non-Current Investments	332.75	187.86
Aggregate of Quoted Investments:		
At Book value	149.34	4.45
At Market Price	130.60	10.36
Aggregate of Unquoted Investments:	183.41	183.41
Aggregate provision for diminution in value of investments	0.03	47.63

(Rs. in Lacs)

PARTICULARS		As at 31st March, 2015	As at 31st March, 2014
13 LONG TERM LOANS & ADVANCES (Unsecured and Considered Good)			
Capital Advances		382.31	718.13
Security Deposits		67.37	54.73
Loans and Advances to Employees		37.94	42.34
Loans and Advances to related party (Refer Note 34 & 35)		470.32	473.53
Balance With Statutory Authorities		187.58	192.89
Advance Income Tax (Net)		823.53	334.71
Others*		Nil	284.21
Total		1,969.05	2,100.54
* Others include Advance to others and Insurance Claim receivable.			
14 OTHER NON-CURRENT ASSETS (Unsecured and Considered Good)			
Margin Money Deposits with bank with maturity after twelve months from the reporting date*		46.12	74.67
Total		46.12	74.67
* Held as lien by bank against bank guarantees and letters of credit.			
15 INVENTORIES (Valued at the lower of cost and net realisable value)			
Raw Materials		2,245.43	4,495.08
Raw Materials in Transit		606.63	453.58
Finished Goods		1,123.05	2,449.14
Finished Goods in Transit		164.07	186.76
Stock In Process		3,316.05	4,312.48
Packing Materials		71.17	35.84
Packing Materials in Transit		1.20	Nil
Stock of Fuel		111.52	72.14
Stores and Spares		156.53	207.91
Total		7,795.65	12,212.93
16 TRADE RECEIVABLES			
Trade receivables outstanding for a period exceeding six months from the due date for payment			
Unsecured & Considered Good		1,197.38	1,661.57
Trade receivables outstanding for a period less than six months from the due date for payment			
Unsecured & Considered Good (Note 16.1)		18,522.12	20,969.06
Total		19,719.50	22,630.63

16.1 Trade Receivables include Rs. Nil (P.Y. Rs. 2,396.42 lacs) to related parties. (refer note 35)

(Rs. in Lacs)		
PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
17 CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Cash on hand	15.42	24.67
Balance with Banks in current accounts	102.21	70.58
	117.63	95.25
Other Bank Balances		
Margin Money Deposits with bank with maturity of more than three months but less than twelve months*	165.23	225.49
Unclaimed Dividend Accounts	15.68	20.44
Unclaimed Share Application Account	0.40	0.40
	181.31	246.33
Total	298.94	341.58
* Held as lien by bank against bank guarantees and letters of credit.		
18 SHORT TERM LOANS & ADVANCES (Unsecured & considered good)		
Advance to Suppliers of Goods (Note 18.1)	1,077.81	582.99
Advance to Suppliers of Expenses	104.54	73.26
Balance with Statutory Authorities	2,669.78	2,696.55
Loans and Advances to Employees	100.26	72.04
Others (Note 18.2)	186.35	186.47
Total	4,138.74	3,611.31
18.1 Advances to supplier of goods include Rs. 171.94 lacs (P.Y. Nil) to related parties. (refer note 35)		
18.2 Others include Advance to others, Tour Advances, Gratuity Planned Assets (Net), Income Receivables and Prepaid Expenses.		
19 OTHER CURRENT ASSETS		
Fair Value of Foreign Exchange Forward Contracts	19.84	304.58
Export Incentives Recivables	276.06	596.07
Other Receivables (Note 19.1)	24.92	Nil
Total	320.82	900.65
19.1 Other receivables include Licences on Hand (at cost) and other receivables		

(Rs. in Lacs)

PARTICULARS	2014-15	2013-14
20 REVENUE FROM OPERATIONS		
Sale of products	111,889.12	102,719.86
Less : Excise Duty	8,308.64	7,760.91
Sale of products (net)	103,580.48	94,958.95
Other Operating Income	950.74	990.75
Total	104,531.22	95,949.70
20.1 Details of Sales of Products		
Vinyl Sulphone	16,213.69	17,186.44
H Acid	28,427.33	12,630.86
Reactive / Acid Dyes Sales	33,480.38	29,581.90
Raw Materials Sales	1,545.93	8,039.98
Sale of Stock in Trade	3,017.61	2,402.06
Others	20,895.54	25,117.71
Total of Sale of Products (Net)	103,580.48	94,958.95
20.2 Other operating income includes export benefit, scrap sales, etc.		
21 OTHER INCOME		
Interest Income		
On Deposits	51.96	58.21
On Others	39.77	66.83
Profit on sales of Investment	7.34	Nil
Write-back of Provision of Diminution	31.74	Nil
Profit on sales of Assets	4.45	Nil
Prior Period Items	0.03	17.34
Dividend Income - from Non-Current Investments	2.47	2.08
Grant Income recognised	Nil	1.34
Premium / Discount on Forward Contracts	332.08	224.91
Other Income	1.95	Nil
Total	471.79	370.71
22 COST OF MATERIALS CONSUMED		
Opening Stock	4,948.66	2,073.82
Add. Purchases during the year	58,692.49	65,032.30
	63,641.15	67,106.12
Less : Closing Stock	2,852.06	4,948.66
Total	60,789.09	62,157.46
22.1 Major Raw Materials consumed		
Sulphur	4,186.05	2,864.93
Napthelene	5,233.60	7,164.69
Aniline Oil	2,983.16	3,894.37
H Acid	16,054.92	11,397.50
Caustic Soda Flakes	2,324.47	2,669.44
Caustic Soda Lye	1,230.90	1,487.80
Ethylene Oxide	2,232.08	2,180.38
Acetanilide	599.31	495.99
Others	25,944.60	30,002.36
	60,789.09	62,157.46

22.2 Composition of Materials Consumed

(Rs. in Lacs)

	2014-15		2013-14	
Imported	4,989.35	8.21%	6,565.05	10.56%
Indigenous	55799.74	91.79%	55,592.41	89.44%
Total	60,789.09	100.00%	62,157.46	100.00%

(Rs. in Lacs)

PARTICULARS		2014-15	2013-14
23 PURCHASE OF STOCK IN TRADE			
Purchase of Stock in Trade		2,998.20	2,378.30
Total		2,998.20	2,378.30
24 CHANGES IN INVENTORIES			
Inventories at the end of the year			
Finished Goods		1,287.12	2,635.90
Stock In Process		3,316.05	4,312.48
Total (A)		4,603.17	6,948.38
Inventories at the beginning of the year			
Finished Goods		2,635.90	501.46
Stock In Process		4,312.48	3,167.94
Total (B)		6,948.38	3,669.40
Total (A) - (B)		2,345.21	(3,278.98)
Add / (Less) : Variation in Excise Duty on Closing and Opening Stock of Finished Goods		340.95	(485.29)
Total		2,004.26	(2,793.69)
25 EMPLOYEE BENEFIT EXPENSES			
Salary, Wages & Bonus		5,515.61	3,512.45
Contribution to Provident & Other Funds(Refer Note 33)		183.73	124.70
Staff Welfare Expenses		200.13	165.86
Total		5,899.47	3,803.01
26 FINANCE COSTS			
Bank Interest		2,578.70	4,391.51
Other Interest Expenses		13.90	105.08
Other Borrowing Cost		134.93	167.23
Total		2,727.53	4,663.82
27 DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation on Tangible Assets		2,201.12	2,509.82
Amortisation of Intangible Assets		23.67	15.61
Total		2,224.79	2,525.43

(Rs. in Lacs)

PARTICULARS	2014-15	2013-14
28 OTHER EXPENSES		
Manufacturing Expenses		
Power & Fuel Consumption	5,190.87	4,442.20
Stores Consumption (Note 28.3)	734.93	640.54
Repairs to		
Machinery	2,005.65	1,506.90
Building	258.75	91.56
Pollution Control Expenses	738.77	483.26
Insurance Expenses	41.47	34.34
Other Manufacturing Expenses	512.99	379.27
Administrative & General Expenses		
Insurance Expenses	18.40	14.40
Rent & Tax	27.52	30.86
Legal & Professional Fees (Note 28.1)	190.41	186.83
Loss on Disposal of Assets	Nil	11.46
Loss Due To Fire	Nil	0.85
Exchange Rate Difference (Net)	248.28	436.05
Other Administrative & General Expenses (Note 28.2)	711.13	647.89
Selling & Distribution Expenses		
Packing Material Consumption (Note 28.3)	663.78	845.23
Clearing & Forwarding Charges	474.72	545.12
Sales Commission	1,054.44	541.42
Outward Freight Expenses	575.19	388.77
Bad Debts Written off	644.33	23.28
Other Selling and Distribution expenses	322.00	253.91
Total	14,413.63	11,504.14

28.1 Legal & Professional Fees includes payment to auditors (excluding service tax) as below: **(Rs. in Lacs)**

	2014-15	2013-14
I) As Statutory Auditors	10.00	10.00
II) Other Services	5.00	5.00

28.2 Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof : Rs.31.29 lakhs included in other administrative & general expenses.

28.3 Composition of Packing Materials Consumption **(Rs. in Lacs)**

	2014-15		2013-14	
Imported	Nil	Nil	4.72	0.32%
Indigenous	1,398.71	100.00%	1481.05	99.68%
Total	1398.71	100.00%	1485.77	100.00%

(Rs. in Lacs)

PARTICULARS	2014-15	2013-14
29 EXCEPTIONAL ITEMS		
Depreciation due to change of method	Nil	7,373.58
Total	Nil	7,373.58

30 Contingent Liabilities and Commitments (to the extent not provided for)
(Rs. in Lacs)

	As at 31 st March, 2015	As at 31 st March, 2014
(a) Contingent Liabilities		
1) Disputed matters in appeals/contested in respectof:		
i. Income Tax	268.31	405.06
ii. Excise	193.45	183.75
iii. Service Tax	3.86	3.86
iv. Customs Department	11.71	11.71
Future cash outflows in respect of the above are determinable only on receipt of Judgments /decisions pending with various forums/ authorities. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
2) Letter of Credit	669.19	812.58
3) Bank Guarantee	471.78	432.29
(b) Commitments		
i. Estimated amount of Contracts remaining to be executed on capital account and not provided for, net of advances	82.85	683.51

31 Derivative Instruments and Unhedged Foreign Currency Exposure

The company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contract outstanding as at 31st March, 2015 are as under,

Category	Currency	Buy/sell	Foreign Currency Value (in Lacs)	Foreign Currency Value (Rs. in Lacs)
Forward Contract	USD	Sell	\$61.93	3,876.12

Details of unhedged foreign currency exposure as on 31/03/2015

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
	Amount (in Original Currency in Lacs)	Amount (Rs. In Lacs)	Amount (in Original Currency in Lacs)	Amount (Rs. In Lacs)
Payable				
USD	44.81	2,804.92	27.93	1,678.84
EURO	0.10	6.99	0.66	54.76
		2811.91		1,733.60
Receivable				
USD	Nil	Nil	7.52	452.18
EURO	0.33	22.14	Nil	Nil
		22.14		452.18

32 Grant from World Bank

Government grants related to depreciable fixed assets was treated as deferred income which was recognised in the statement of profit and loss over the useful life of the asset. During the year the Company has changed the method of recognizing the government grant. Grants related to specific fixed assets are presented in balance sheet by showing the opening balance of deferred grant as a deduction from the gross value of the assets concerned in arriving at their book value. Thus grant is recognised in the statement of profit and loss over the useful life of a depreciable asset by way of a reduced depreciation charge. This change results in more appropriate preparation and presentation of financial statements of the Company.

33 Employees' Benefits

Defined Benefit Plan

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India and Star Union Dai-ichi Life insurance company in the form of qualifying insurance policy.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the company's financial statements based on actuarial valuations being carried out as at 31st March 2015.

	(Rs. in Lacs)	
	As at 31 st March, 2015	As at 31 st March, 2014
Change in present value of obligations		
Present value of obligations as at beginning of year	116.58	104.34
Interest cost	9.35	8.35
Current Service Cost	4.02	26.13
Benefits Paid	(4.40)	(4.32)
Actuarial (gain)/Loss on obligations	56.39	(17.92)
Present value of obligations as at end of year	181.94	116.58
Change in the fair value of plan assets		
Fair value of plan assets at beginning of year	158.46	100.75
Expected return on plan assets	14.76	10.82
Employers Contributions	60.66	51.21
Benefits paid	(4.40)	(4.32)
Actuarial (gain)/Loss on plan assets	Nil	Nil
Fair value of plan assets at the end of year	229.48	158.46
Net Gratuity Cost		
Current Service cost	4.02	26.13
Interest Cost	9.35	8.35
Expected return on plan assets	(14.76)	(10.82)
Net Actuarial (gain)/Loss recognised in the year	56.38	(17.92)
Net Gratuity Cost	55.01	5.74
Actual Return on Plan Assets		
Expected return on plan assets	14.75	10.82
Actuarial Gain/(Loss) on plan assets	Nil	Nil
Actual return on plan assets	14.75	10.82
Balance Sheet Reconciliation		
Net Liability/(Asset), beginning of the year	(41.88)	3.59
Gratuity Cost as above	55.01	5.74
Employers Contribution	(60.66)	(51.21)
Amount recognised in the Balance Sheet-Current	(47.54)	(41.88)
Category of Assets		
Insurer Managed Funds (100%)	229.48	158.46
Assumptions		
Discount Rate	8%	8%
Salary Escalation	7%	7%

The estimated future salary increases take account of inflation, seniority, promotion and other retirement factors such as supply and demand in the employment markets.

Amount recognised in current year and previous four years (Rs. in Lacs)

Particulars	As at 31 st March				
	2015	2014	2013	2012	2011
Defined Benefit Obligation	181.94	116.58	104.34	75.90	54.53
Fair Value of Plan Assets	229.48	158.46	100.75	91.25	85.48
(Surplus) / Deficit in the plan	(47.54)	(41.88)	3.59	(15.35)	(30.95)
Actuarial (gain) / loss on plan obligation	56.38	(17.92)	(2.24)	(5.25)	4.40
Actuarial (gain) / loss on plan assets	Nil	Nil	Nil	Nil	Nil
Discount Rate	8%	8%	8%	8%	8%
Salary Escalation	7%	7%	7%	7%	7%

The expected contributions for Defined Benefit Plan for the next financial year will be in line with F.Y. 2014-15

Defined Contribution Plan

The company has recognized the following amount in statement of profit and loss which is included under contribution to funds.

Particulars	(Rs. in Lacs)	
	2014-15	2013-14
Employer's contribution to Provident Fund	109.98	95.43
Employer's contribution to E.S.I.	16.91	20.79

34 Disclosure pursuant to Clause 32 of the Equity Listing Agreement and Section 186 of the Companies Act, 2013

(Rs. in Lacs)

Particulars	Year ended	
	31 st March, 2015	31 st March, 2014
Loans and advances in the nature of Loans to wholly owned Subsidiary : Bodal Agrotech Ltd.		
Balance at the year end	470.32	473.53
Maximum amount outstanding at any time during the year	473.53	493.40

35 Related Party Disclosure

a) Names of related parties and nature of relationship

I. Key Management Personnel (KMP)

- Shri Suresh J. Patel Chairman & Managing Director
- Shri Bhavin S. Patel Executive Director
- Shri Ankit S. Patel Executive Director
- Shri Mayur B. Padhya Chief Financial Officer
- Shri Ashutosh B. Bhatt Company Secretary

II. Enterprise under significant influence of key management personnel (Enterprise)

- Shanti Inorgo Chem (Guj.) Pvt. Ltd.
- Siskaa Chemicals Ltd. (Associate concern till 01/04/2013)
- Rudraksh Caterers Pvt. Ltd.

III. Wholly-owned Subsidiary Company (WOS)

- Bodal Agrotech Ltd.

IV. Associates

- Sun Agrigenetics Pvt. Ltd.
(Associate Concern Till 24/02/2015 and Fellow Subsidiary Company (FS) till 07/03/2014)

b) Transactions with related parties

(Rs. in Lacs)

Related party disclosure	Relationship	2014-2015	2013-2014
Remuneration			
Shri Suresh J. Patel	KMP	108.00	48.00
Shri Bhavin S. Patel	KMP	72.00	18.00
Shri Ankit S. Patel	KMP	72.00	18.00
Shri Mayur B. Padhya	KMP	23.61	13.59
Shri Ashutosh B. Bhatt	KMP	3.72	2.46

(Rs. in Lacs)

Related party disclosure	Relationship	2014-2015	2013-2014
Loan Given			
Bodal Agrotech Ltd.	WOS	Nil	493.81
Loan Received Back			
Bodal Agrotech Ltd.	WOS	3.40	20.59
Loan Repaid			
Shri Suresh J. Patel	KMP	0.50	Nil
Purchases of Materials			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	86.71	56.65
Siskaa Chemicals Ltd.	Enterprise	N.A.	627.24
Rent Expense			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	0.25	0.60
Cash Discount			
Siskaa Chemicals Ltd.	Enterprise	N.A.	8.53
A.G.M. Expenses			
Rudraksh Caterers Pvt. Ltd.	Enterprise	0.58	Nil
Business Development Expenses			
Rudraksh Caterers Pvt. Ltd.	Enterprise	2.74	Nil
Canteen Expenses			
Rudraksh Caterers Pvt. Ltd.	Enterprise	2.27	Nil
Commission Paid			
Siskaa Chemicals Ltd.	Enterprise	N.A.	0.50
Shri Suresh J. Patel	KMP	400.00	90.00
Shri Bhavin S. Patel	KMP	300.00	Nil
Shri Ankit S. Patel	KMP	300.00	Nil
Freight on sales			
Siskaa Chemicals Ltd.	Enterprise	N.A.	3.52
Business Support Service Income			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	1.20	Nil
Sales of Materials			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	66.01	12.83
Siskaa Chemicals Ltd.	Enterprise	N.A.	4,776.17
(c) Related Party Balances as at the year end			
Amounts Payable			
As Loan from Director			
Shri Suresh J. Patel	KMP	Nil	0.50
As Trade Payables			
Rudraksh Caterers Pvt. Ltd.	Enterprise	0.93	Nil
Amounts Receivable			
As Advance Given To Supplier			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	171.94	Nil
As Trade Receivables			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	Nil	440.01
Bodal Agrotech Ltd.	WOS	Nil	0.18
Siskaa Chemicals Ltd.	Enterprise	N.A.	1,956.23
As Loan To Subsidiary			
Bodal Agrotech Ltd.	WOS	470.32	473.53

Notes:-

- Loan to subsidiary has been given for acquisition of assets and other business purposes and has been utilized for the same.
- No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

36 Segment Reporting:

The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers as per Accounting Standard 17. The Company is principally engaged in a single business segment viz., "Dyes, Dyes Intermediates and Basic Chemicals".

The geographical segment has been considered for disclosure as secondary segment.

Two secondary segments have been identified based on the geographical locations of customers i.e. domestic and export. Information about geographical segments are as below,

(Rs. in Lacs)						
	2014-15			2013-14		
	Domestic Operations	External Operations	Total	Domestic Operations	External Operations	Total
Segment Revenue	63,615.78	40,915.44	1,04,531.22	62,464.67	33,485.03	95,949.70
Carrying Cost of Segment Assets	47,342.72	6,577.62	53,920.34	51,106.56	8,626.16	59,732.72
Capital Expenditure during the year	3,882.04	Nil	3,882.04	1,105.85	Nil	1,105.85

- Revenue from external operations comprises of income from sale of products, and other operating revenues.
- Carrying amount of segment assets comprises of non-current assets and current assets identified to the respective segments. However Segments assets in India also includes certain common assets used to generate revenue in both segments but not feasible of allocation.
- Capital expenditure during the year represents net additions to Tangible and Intangible assets and movement in Capital work in progress.

37 Earnings per Equity Share

	2014-15	2013-14
Net Profit/(Loss) after Tax as per statement of Profit and Loss (Rs. in Lacs)	9201.65	3065.33
Weighted average number of Equity Shares	109,107,370	109,107,370
Basic and Diluted Earnings per Share (in Rs.)	8.43	2.81
Nominal Value per Share (in Rs.)	2	2

38 Value of Imports on CIF Basis

Raw Materials	4,927.46	6,454.54
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39 Earning in Foreign Currency

F.O.B. Value of Exports	40,390.51	32,657.64
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40 Expenditure in Foreign Currency

Travelling	18.84	5.20
Commission	763.21	366.69
Business Development Expense	11.50	2.34
Export Damage Claim	0.26	3.25
Bank Charges	39.76	56.49
Interest Expense	110.66	109.09
Cash Discount	13.77	4.12

41 Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the current year.

As per our report of even date attached

For and on behalf of the Board

For, Mayank Shah & Associates

Chartered Accountants

(Firm Registration No. 106109W)

(M.S. Shah)

Partner

Membership No. 44093

Ahmedabad

May 30, 2015

(Suresh J. Patel)

Chairman & Managing Director

DIN : 00007400

(Mayur B. Padhya)

Chief Financial Officer

Ahmedabad

May 30, 2015

(Bhavin S. Patel)

Executive Director

DIN : 00030464

(Ashutosh B. Bhatt)

Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BODAL CHEMICALS LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of BODAL CHEMICALS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on separate financial statements of the subsidiary noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit and its consolidated cash flows for the year ended on that date.

OTHER MATTERS

We did not audit the financial statements of subsidiary company, whose financial statements reflect total assets of Rs.214.76 lacs as at 31st March, 2015, total revenues of Rs.0.16 lacs and net cash outflows amounting to Rs. 0.66 Lacs for the year ended on that date as considered in the Consolidated Financial statements. These Financial Statements and other financial information have been audited by other auditor whose report have been furnished to us by the management, and our opinion, in so far as it relates to amounts and disclosures included in respect of subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters stated in above paragraphs with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of a subsidiary company, as noted in the 'Other Matter' paragraphs, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditor of its subsidiary company, none of the directors of the Group companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of subsidiary company, as noted in the 'Other Matter' paragraphs:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding company and its Subsidiary company – Refer Note 33 to the consolidated financial statements.
 - ii. The Holding company and its subsidiary company, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education & Protection Fund by the Holding Company and its Subsidiary company during the year ended 31st March, 2015.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

Ahmedabad
May 30, 2015

M.S. SHAH
Partner
Membership No. 44093

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date on the consolidated financial statements of BODAL CHEMICALS LIMITED ("The Holding Company") for the year ended March 31, 2015)

- (i) (a) The Holding company and its subsidiary company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets;
- (b) The fixed assets were physically verified during the year by the respective Management of the Holding and Subsidiary Company in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the each Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories,
 - (a) In case of Holding Company, the inventory except goods-in-transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For goods-in-transit at year end, relevant evidences have been obtained. However subsidiary company does not hold any inventories, therefore paragraph 3(ii) of the order is not applicable to the subsidiary company.
 - (b) In our opinion and according to information and explanation given to us, the procedures of physical verification of inventories followed by the management of the Holding Company are reasonable and adequate in relation to the size of the holding company and the nature of its business;
 - (c) In our opinion and according to information and explanation given to us, the holding company has maintained proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material;
- (iii) The Holding Company and its subsidiary companies have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities except for unsecured loans, to the extent included in the consolidated financial statements, granted by a subsidiary company to a company where the receipts of principal and interest have been as per the stipulations and there is no overdue amount in excess of Rs. 1 lac remaining outstanding as at the year-end.
- (iv) In our opinion and the opinions of the other auditors and according to the information and explanations given to us and to other auditor, there is an adequate internal control system in the Holding Company and its Subsidiary Company commensurate with the size of the respective entities the nature of their business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. During the course of our and other auditor's audit, we and the other auditor have not observed any continuing failure to correct major weaknesses in such internal control system.
- (v) In our opinion and according to the information and explanation given to us the holding company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the holding company. However, as reported by the other auditor subsidiary company has not accepted any deposits from the public and accordingly paragraph 3(v) of the order is not applicable to the subsidiary company.
- (vi) In Case of Holding Company, we have broadly reviewed the books of accounts maintained by the holding company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under subsection (1) of section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same. Moreover, in case of subsidiary company as reported by the other auditor the central government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013, for the products and services of these companies.
- (vii) (a) According to the information and explanations given to us and to other auditor and on the basis of examination of the records of the respective companies by us and the other auditor, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax/ Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and material statutory dues wherever applicable have generally been regularly deposited during the year by each of the company with the appropriate authorities. Further, According to the information and explanations given to us, no such undisputed amounts payable were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) In case of Holding Company, according to the information and explanations given to us, details of dues towards Income Tax, Excise Duty, Service Tax and Customs Duty which have not been deposited by the holding company on account of disputes are as follows,

Name of the Statute	Nature of the Dues	Amount (Rs. in lacs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961.	Income Tax	144.66	A.Y. 2007-08	Commissioner of Income Tax (Appeals)
	Income Tax	123.66	A.Y. 2008-09	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944.	Excise Duty & Penalty	1.58	F.Y. 2011-12	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	12.08	F.Y. 2006-07 to F.Y.2010-11	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	59.18	F.Y. 2005-06 to F.Y.2007-08	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	23.21	F.Y. 2005-06 to F.Y.2007-08	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	0.62	F.Y. 2011-12	Commissioner of Central Excise (Appeals)
	Excise Duty & Penalty	54.63	F.Y. 2013-14	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	26.32	F.Y. 2013-14	Commissioner of Central Excise (Appeals)
	Excise Duty & Penalty	6.13	F.Y. 2013-14	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	4.55	F.Y. 2010-11 to F.Y. 2011-12	Customs, Excise & Service Tax Appellate Tribunal
	Excise Duty & Penalty	4.86	F.Y. 2013-14	Commissioner of Central Excise (Appeals)
	Excise Duty & Penalty	0.13	F.Y. 2010-11 to F.Y. 2011-12	Commissioner of Central Excise (Appeals)
	Excise Duty & Penalty	0.15	F.Y. 2014-15	Commissioner of Central Excise (Appeals)
Service Tax	Service Tax & Penalty	3.86	F.Y. 2011-12	Customs, Excise & Service Tax Appellate Tribunal
Customs Act, 1962.	Duty, Penalty, Interest & Fine	11.71	F.Y. 2007-08	Customs, Excise & Service Tax Appellate Tribunal

According to the information and explanations given to us, there are no dues of wealth tax, Sales Tax including Value Added Tax, and Cess which have not been deposited with the appropriate authorities on account of any dispute. Moreover, in case of subsidiary company there are no dues of Income Tax, Excise Duty, Service Tax, Customs Duty, wealth tax, Sales Tax including Value Added Tax, and Cess which have not been deposited with the appropriate authorities on account of any dispute

- (c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under has been transferred to such fund within time.
- (viii) On a Consolidated basis, the Holding Company and Subsidiary Company does not have any accumulated loss, at the end of the financial year and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year;
- (ix) In our opinion and according to the information and explanations given to us and to other auditor, the holding and subsidiary company has not defaulted during the year in repayment of dues to bank. The holding and subsidiary company did not have any amount outstanding to financial institutions or debenture holders during the Year.
- (x) According to the information and explanations given to us and other auditor, the holding and subsidiary company has not given any guarantees for loan taken by others from a banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans taken by the holding company have been applied for the purposes for which they were obtained. However, as reported by the other auditor subsidiary company has not taken any term loan and accordingly paragraph 3(xi) is not applicable to subsidiary company.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us and the other auditors, and considering the size and nature of the consolidated operations of the Holding Company and its subsidiary company no fraud of material significance on the Holding Company and its subsidiary company or no fraud by the Holding Company and its subsidiary company have been noticed or reported during the year.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

Ahmedabad
May 30, 2015

M.S. SHAH
Partner
Membership No. 44093

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

[Rs. in Lacs]

PARTICULARS	NOTES	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds :			
Share Capital	3	4,682.15	4,682.15
Reserves and Surplus	4	13,466.92	4,299.75
		18,149.07	8,981.90
Deferred Grant	5	Nil	7.40
Non-Current Liabilities			
Long-term borrowings	6	8,620.74	21,584.88
Deferred Tax Liability (Net)	7	1,225.97	Nil
Other Long Term Liabilities	8	7.92	Nil
		9,854.63	21,584.88
Current Liabilities			
Short-term borrowings	9	12,249.14	12,737.08
Trade Payables	10	11,249.15	11,216.25
Other Current Liabilities	11	1,866.12	4,713.29
Short Term Provisions	12	55.39	24.97
		25,419.80	28,691.59
Total		53,423.50	59,265.77
ASSETS			
Non - Current Assets :			
Fixed Assets	13		
Tangible Assets		18,863.34	16,743.25
Intangible Assets		111.27	84.80
Capital work-in-progress		331.66	852.27
		19,306.27	17,680.32
Non-Current Investments	14	178.12	66.36
Deferred Tax Assets (Net)	15	Nil	6.44
Long Term Loans and Advances	16	1,615.32	1,733.80
Other Non-current assets	17	46.40	74.92
		1,839.84	1,881.52
Current Assets			
Inventories	18	7,795.65	12,212.93
Trade Receivables	19	19,720.41	22,633.13
Cash and Bank Balances	20	301.49	343.46
Short - Term Loans & Advances	21	4,139.02	3,613.76
Other Current Assets	22	320.82	900.65
		32,277.39	39,703.93
Total		53,423.50	59,265.77

Significant Accounting Policies

2

Notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board

For, Mayank Shah & Associates

Chartered Accountants

(Firm Registration No. 106109W)

(M.S. Shah)

Partner

Membership No. 44093

Ahmedabad

May 30, 2015

(Suresh J. Patel)

Chairman & Managing Director

DIN : 00007400

(Mayur B. Padhya)

Chief Financial Officer

Ahmedabad

May 30, 2015

(Bhavin S. Patel)

Executive Director

DIN : 00030464

(Ashutosh B. Bhatt)

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

[Rs. in Lacs]

PARTICULARS	NOTES	Year 2014-15	Year 2013-14
INCOME			
Sale of Products (Gross)	23	111,889.12	102,721.77
Other Operating Income		950.74	990.75
		112,839.86	103,712.52
Less : Excise Duty		8,308.64	7,760.91
		104,531.22	95,951.61
Other Income	24	464.60	370.87
Total Revenue		104,995.82	96,322.48
EXPENDITURE			
Cost of materials consumed	25	60,789.09	62,158.17
Purchases of Stock-in Trade	26	2,998.20	2,378.30
Changes in Inventories	27	2,004.26	(2,789.93)
Employee Benefits Expenses	28	5,899.47	3,803.67
Finance Costs	29	2,727.53	4,690.59
Depreciation and Amortisation expense	30	2,225.05	2,525.60
Other Expenses	31	14,429.60	11,523.18
Total Expenses		91,073.20	84,289.58
Profit Before Exceptional Items and Taxes		13,922.62	12,032.90
Exceptional Items	32	Nil	7,373.58
Profit Before Taxes		13,922.62	4,659.32
Tax Expenses			
Current Tax		3,506.23	1,399.39
Deferred Tax		1,238.11	186.00
Taxes of earlier years		0.04	57.65
		4,744.38	1,643.04
Profit for the Year		9,178.24	3,016.28
Earnings per equity share (Face value of Rs.2)	39		
Basic and diluted (in Rs.)		8.41	2.76

Significant Accounting Policies

2

Notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board

For, Mayank Shah & Associates

Chartered Accountants

(Firm Registration No. 106109W)

(M.S. Shah)

Partner

Membership No. 44093

Ahmedabad

May 30, 2015

(Suresh J. Patel)

Chairman & Managing Director

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Chief Financial Officer

Ahmedabad

May 30, 2015

(Bhavin S. Patel)

Executive Director

DIN : 00030464

(Ashutosh B. Bhatt)

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

[Rs. in Lacs]

Particulars	Year 2014-15	Year 2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and after exceptional items	13,922.62	4,659.32
Adjustment for		
Depreciation and Amortisation	2,225.05	2,525.60
Bad Debts written off	644.33	23.28
Unrealised Foreign Exchange Loss	(24.74)	(310.35)
Finance Cost	2,727.53	4,690.59
Exceptional Item	Nil	7,373.58
(Profit)/Loss on Sale of Assets (Net)	(4.45)	28.54
Interest/Dividend/Rent received	(94.21)	(127.17)
Loss on Sale of Investments (Net)	13.39	2.79
Write-back of Provision of Dimunition	(31.74)	Nil
Grant recognised	Nil	(14.97)
Operating Profit before Working Capital Changes	19,377.78	18,851.21
Adjustment for :		
(Increase) / Decrease in Trade Receivables	2,334.02	(13,975.92)
(Increase) / Decrease in Inventories	4,417.28	(6,039.44)
(Increase) / Decrease in Other Receivables	415.04	(168.36)
Increase / (Decrease) in Trade Payables	(2,778.69)	7,801.93
Cash generated from Operations	23,765.43	6,469.42
Direct Taxes Paid (Net of Refund)	3,993.84	1,553.45
Net Cash from Operating Activities (A)	19,771.59	4,915.97
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress and capital advances	(3,546.22)	(1,820.32)
Sale of Fixed Assets	11.31	32.52
Interest/Dividend/Rent received	94.21	127.17
Sale of Investment	2,105.95	3.47
Purchase of investment	(2,199.34)	Nil
Net Cash used in Investing Activities (B)	(3,534.09)	(1,657.16)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term Borrowings	(12,964.14)	(2,989.92)
Increase / (Decrease) in Short Term Borrowings	(518.02)	3,527.15
Increase in Preference Share Capital	Nil	950.00
Finance Cost	(2,727.53)	(4,690.59)
Unclaimed Dividend Paid	(4.76)	(1.88)
Net Cash used in Financing Activities (C)	(16,214.45)	(3,205.24)
NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	23.05	53.57
Cash & Cash Equivalents at the beginning of the year	97.13	43.56
Cash & Cash Equivalents at the end of the year	120.18	97.13

As per our report of even date attached

For and on behalf of the Board

For, Mayank Shah & Associates

Chartered Accountants

(Firm Registration No. 106109W)

(M.S. Shah)

Partner

Membership No. 44093

Ahmedabad

May 30, 2015

(Suresh J. Patel)

Chairman & Managing Director

DIN : 00007400

(Mayur B. Padhya)

Chief Financial Officer

Ahmedabad

May 30, 2015

(Bhavin S. Patel)

Executive Director

DIN : 00030464

(Ashutosh B. Bhatt)

Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1 General Information

- 1.1 The Consolidated Financial Statements present the consolidated accounts of Bodal Chemicals Ltd. and its Subsidiary Bodal Agrotech Ltd.

The list of Subsidiary which is included in the consolidation with their respective country of incorporation and the Group's holding therein, is given below:-

Name of the Company	Relationship	Country of Incorporation	Percentage of Voting Power	
			31/03/2015	31/03/2014
Bodal Agrotech Limited	Wholly owned -Subsidiary	India	100.00	100.00

During the year the subsidiary has sold 24,100 equity shares out of 40,100 equity shares previously held of its Associate concern M/s. Sun Agrigenetics Pvt. Ltd. ("SAPL"). Accordingly, SAPL ceased to be associate of the subsidiary.

- 1.2 Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognizing this purpose, the Company has disclosed only such Policies and Notes from the individual financial statements, which fairly present the needed disclosures.
- 1.3 Disclosures mandated by Schedule III of the Companies Act, 2013, by way of additional information

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in Profit / (Loss)	
	As % of consolidated net assets	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)
Parent				
Bodal Chemicals Ltd.	102.39%	18,582.66	100.26%	9,201.65
Subsidiary				
Bodal Agrotech Ltd.	(1.45%)	(263.59)	(0.26%)	(23.41)
Inter-company eliminations & Consolidation adjustments	(0.94%)	(170.00)	-	-
Total	100.00%	18,149.07	100.00%	9,178.24

2 Significant Accounting Policies :

- 2.1 Basis of Preparation of Financial Statements

a) Basis of Accounting

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 2013.

b) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revisions to accounting estimates are recognised prospectively in current and future periods.

c) Current / Non Current Classification

All assets and liabilities have been classified as current or noncurrent as per the holding Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

d) Change In Accounting Policy

Government grants related to depreciable fixed assets was treated as deferred income which was recognised in the statement of profit and loss on a systematic and rational basis over the useful life of the asset. During the year the holding company has changed the method of recognizing the government grant. Grants related to specific fixed assets are presented in balance sheet by showing the opening balance of deferred grant as a deduction from the gross value of the assets concerned in arriving at their book value. Thus grant is recognised in the statement of profit and loss over the useful life of a depreciable asset by way of a reduced depreciation charge. This change results in more appropriate preparation and presentation financial statement of the Group.

Accordingly, Gross Block of Fixed Assets was reduced by Rs. 7.40 lacs being opening balance of deferred grant. Thus grant is recognised in the statement of profit and loss over the useful life of a depreciable asset by way of a reduced depreciation charge. The change is revenue neutral in the statement of profit and loss account.

2.2 Principles of Consolidation

The financial statements of the Parent Company and its Subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealized profits or losses in accordance with Accounting Standards(AS) 21- "Consolidated Financial Statements".

The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible, are made in the consolidated financial statements and are presented to the extent possible, in the same manner as the holding company's standalone financial statements.

2.3 Fixed Assets and Depreciation / Amortization

a) Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on tangible fixed assets of the holding company is provided using Written Down Value Method on pro-rata basis at rates and in manner specified in Schedule II of the Companies Act, 2013 except based on technical analysis carried out by the management, remaining useful life in respect of certain plant & machineries situated at Unit-II, Unit-III & Unit-V is considered as 5 years.

b) Intangible Assets

The intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets are amortized on a straight-line basis over their technically assessed useful lives, as mentioned below:

Intangible Assets	Estimated Useful Lives (Years)
Software	5
License	10
Website	5

c) Capital Work in Progress & Capital Advances

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Long Term Loans & Advances.

d) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

2.4 Investments

Investments are classified into current and non-current investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at the lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Non-current investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognised in the Statement of Profit and Loss.

2.5 Inventories

(a) Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realisable value after providing for obsolescence, if any. The comparison of cost and net realisable value is made on an item-by item basis.

(b) In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(c) Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

(d) Materials in transit are valued at cost-to-date.

2.6 Transactions in Foreign Currency:

a) Initial recognition:

Transactions in foreign currencies entered into by the holding company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

b) Measurement of foreign currency items at the Balance Sheet date:

Foreign currency monetary items of the holding company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

c) Forward exchange contracts:

The holding company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The holding company does not enter into any derivative instruments for trading or speculative purposes.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period.

2.7 Revenue Recognition

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amount recognised as sale is exclusive of sales tax/VAT and is net of returns & discounts. Sales are stated gross of excise duty as well as net of excise duty; excise duty being the amount included in the amount of gross turnover. The

excise duty related to the difference between the closing stock and opening stock is recognised separately as part of changes in inventories of finished goods, work in progress and stock in trade.

Export Incentives are recognised when the right to receive credit as per the terms of Incentives is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on the time proportion basis.

2.8 Employee Benefits

a) Short Term Employees Benefit

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences, ex-gratia, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

b) Post Employment Benefit

Defined Contribution Plans :

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The holding company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme and Employees' State Insurance Corporation (ESIC) which are a defined contribution plan. The holding company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans :

The holding company's gratuity benefit scheme is a defined benefit plan. The holding company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the holding company's obligation under the plan is performed annually by a qualified actuary 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. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance sheet date.

The holding company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. The holding company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

The holding company has funded its gratuity liability with Life Insurance Corporation of India (LIC) and Star Union Dai-ichi under the Group Gratuity Cash Accumulation Plan and SUD Life Group Gratuity Scheme respectively.

c) Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The holding company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

2.9 Borrowing Cost

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, upto the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

2.10 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the holding company has a present obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.11 Taxes on Income

Income tax expenses comprise current and deferred taxes. Current tax is determined on income for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws and after considering credit for Minimum Alternate Tax (MAT) available under the said Act. MAT paid in accordance with the tax laws which gives future economic benefits in the form of adjustments to future tax liability, is considered as an asset if there is convincing evidence that the future economic benefit associated with it will flow to the holding company resulting in payment of normal income tax.

Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversing in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognised for timing differences other than unabsorbed depreciation and carry forward losses only to the extent that there is a reasonable certainty that there will be sufficient future taxable income to realise the assets. Deferred tax asset pertaining to unabsorbed depreciation and carry forward of losses are recognised only to the extent there is a virtual certainty of its realisation.

2.12 Governments Grants/Subsidy

Government Grants is recognized when there is a reasonable assurance that the holding company will comply with the conditions attached to them and grants will be received.

Grant related to depreciable assets is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

2.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

2.14 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
3. SHARE CAPITAL		
Authorised Share Capital		
12,00,00,000 (P.Y. 12,00,00,000) Equity Shares of Rs.2/- each	2,400.00	2,400.00
2,50,00,000 (P.Y. 2,50,00,000) Preference Share of Rs. 10/- each	2,500.00	2,500.00
	4,900.00	4,900.00
Issued, Subscribed & Paid up Share Capital		
10,91,07,370 Equity Shares of Rs. 2/- each (P. Y. 10,91,07,370 Equity Shares of Rs. 2/- each)	2,182.15	2,182.15
2,50,00,000 (P.Y. 2,50,00,000) Pref. Shares of Rs. 10/- each	2,500.00	2,500.00
Total	4,682.15	4,682.15

3.1 Reconciliation of the number of Shares

	As at 31st March, 2015 No. of Shares	As at 31st March, 2014 No. of Shares
Equity Shares		
Opening balance	109,107,370	109,107,370
Issued during the Year	Nil	Nil
Closing balance	109,107,370	109,107,370
Preference Shares		
Opening balance	25,000,000	15,500,000
Issued during the Year	Nil	9,500,000
Closing balance	25,000,000	25,000,000

3.2 Rights, preferences and restrictions attached to shares

Equity shares

The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

Preference shares

The Company has only one class of non-convertible, non-cumulative redeemable preference shares having a par value of Rs. 10/- per share. Each shareholder shall have a right to attend general meeting of the company and vote on resolutions directly affecting their interest. In the event of liquidation, the preference shareholders shall be entitled to a preferential right of return of the amount paid up on the shares, but shall not have any further right or claim over the surplus asset of the company. The holder of these shares shall be entitled to receive dividend at fixed rate i.e. @ 9% on paid up value of shares subject to declaration of dividend by the company but do not have right to participate in surplus profit.

3.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Equity Shares :				
Shri Suresh J. Patel	3,33,45,151	30.57	3,33,45,151	30.57
Shri Bhavin S. Patel	78,10,050	7.16	78,10,050	7.16
Shri Ramesh P. Patel	66,35,299	6.08	66,35,299	6.08
Preference shares :				
Mayur Dyechem Intermediates Ltd.	95,00,000	38.00	95,00,000	38.00
Shri Shaunak S. Parikh	30,00,000	12.00	30,00,000	12.00
H & H Exports (Guj.) Pvt. Ltd.	20,00,000	8.00	20,00,000	8.00
Shri Ashok G. Bansal	20,00,000	8.00	20,00,000	8.00
Shri Karna A. Surti	15,00,000	6.00	15,00,000	6.00

(Rs. in Lacs)		
PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
4. RESERVES & SURPLUS		
Capital Reserves		
At the commencement and at the end of the year	761.22	761.22
Capital Redemption Reserve Fund		
At the commencement and at the end of the year	396.71	396.71
Securities Premium Account		
At the commencement and at the end of the year (Premium on issue of Equity Shares)	2,220.36	2,220.36
Investment Allowance Reserve - Utilised Account		
At the commencement of the year	Nil	4.77
Less : Transferred to General Reserve	Nil	4.77
At the end of the year	Nil	Nil
General Reserve		
At the commencement of the year	1,388.58	1,383.81
Add : Transferred from Investment Allowance Reserve - Utilised Account	Nil	4.77
At the end of the year	1,388.58	1,388.58
Surplus / (Deficit) in the Statement of Profit and Loss		
At the commencement of the year	(467.12)	(3,483.40)
Less : Additional Depreciation (net of tax of Rs. 5,70,042/-) pursuant to enactment of Schedule II of the Companies Act, 2013 (Refer Note 13.1)	(11.07)	Nil
Add / (Less) : Surplus / (deficit) during the year	9,178.24	3,016.28
At the end of the year	8,700.05	(467.12)
Total	13,466.92	4,299.75
5. DEFERRED GRANT		
Grant From World Bank :	7.40	22.37
Less : Recognised for current year	Nil	(1.34)
Less : Additional recognition due to change in method of depreciation	Nil	(13.63)
Less : Transferred to Fixed Assets (Refer Note 35)	(7.40)	Nil
Total	Nil	7.40
6. LONG TERM BORROWINGS		
Secured		
Term loan from Banks	8,553.76	21,506.06
Unsecured		
Loan From Directors	Nil	0.50
Public Deposits	Nil	21.45
Trade Deposits	66.98	56.87
Total	8,620.74	21,584.88
Current Maturities of Long Term Borrowings	*7.79 lacs	*2843.70 lacs

*Amount disclosed under other current liabilities (Refer Note 11)

6.1 Nature of Security and terms of repayment for Long Term secured borrowings

- 6.1.1 Term loan from banks balance outstanding amounting to Rs.1200.00 lacs (P.Y.:Rs.1455.00 lacs) is secured by 1st charge on immovable properties of the company situated at Plot No. 252,253,254 GIDC, Vatva and Plot No. 804 of Padra Unit and Hyp. of entire P&M and other equipment acquired through the term loan and repayable in 40 quarterly installments starting from April 2012. Last installment is due in March, 2022. Rate of interest 12.75%. (P.Y.16.50%) p.a. at year end.
- 6.1.2 Term loan from banks balance outstanding amounting to Rs.3704.00 lacs (P.Y.:Rs.4491.10 lacs) is secured by 1st charge on immovable properties of the company situated at Plot No. 804 & Block No. 800, 803/1, 797, 796, 795, 532, 555, 556, 560, 561/1 and 525, Village Dudhavada, Taluka Padra, Vadodara and Hyp. of entire P&M and other equipment acquired through the term loan and repayable in 40 quarterly installments starting from April, 2012. Last installment is due in March, 2022. Rate of interest 12.75 % (P.Y. 15.50%) p.a. at year end.
- 6.1.3. Term loan from banks balance outstanding amounting to Rs.2300.00 lacs (P.Y.:Rs.4243.75 lacs) is secured by 1st charge on immovable properties of the company situated at Plot No. 804 & Block No. 800, 803/1, 797, 796, 795, 532, 555, 556, 560, 561/1 and 525, Village Dudhavada, Taluka Padra, Vadodara and Hyp. of entire P&M and other equipment acquired through the term loan and repayable in 40 quarterly installments starting from April, 2012. Last installment is due in March, 2022. Rate of interest 15.25%. (P.Y. 15.00 %) p.a. at year end.
- 6.1.4 Working Capital Term loan from banks balance outstanding amounting to Rs.NIL (P.Y.:Rs.374.42 lacs) is secured by 1st pari pasu charge on entire current assets of the company. Loan is fully paid in August 2014. Rate of interest 15.75% (P.Y. 15.75%) p.a.
- 6.1.5. Working Capital Term loan amounting to Rs.1349.50 lacs (P.Y.:Rs.2037.00 lacs) is secured by 1st pari pasu charge on entire current assets of the company and repayable in 120 monthly installments starting from April, 2012. Last installment is due in March, 2022. Rate of interest 12.75% (P.Y. 16.00%) p.a. at year end.
- 6.1.6 Working Capital Term loan from banks balance outstanding amounting to Rs.NIL (P.Y.:Rs.3488.00 lacs) is secured by 1st pari pasu charge on entire current assets of the company. loan is fully paid in July 2014. Rate of interest 10.25% (P.Y.: 10.25%) p.a.
- 6.1.7 Working Capital Term loan from banks balance outstanding amounting to Rs.NIL (P.Y.:Rs.5735.61 lacs) is secured by 1st pari pasu charge on entire current assets of the company. Loan is fully paid in July 2014. Rate of interest 10.25% (P.Y.: 10.25%) p.a.
- 6.1.8 Funded Interest Term loan from banks balance outstanding amounting to Rs.NIL (P.Y.:Rs.1000.47 lacs) is secured by 1st pari pasu charge on entire current assets of the company. Loan is fully paid in June 2014. Rate of interest 10.25% (P.Y.: 10.25%) p.a.
- 6.1.9 Funded Interest Term loan from banks balance outstanding amounting to Rs.NIL (P.Y.:Rs.1476.90 lacs) is secured by 1st pari pasu charge on entire current assets of the company. Loan is fully paid in June 2014. Rate of interest 10.25% (P.Y.: 10.25%) p.a.
- 6.1.10 Vehicle loan ,balance outstanding amounting to Rs.8.05 lacs (P.Y.:Rs.27.53 lacs) is secured by Hire Purchase agreement for Vehicles and repayable in monthly installments. Interest rate from 9% to 10%.
- 6.2 Term Loans are collaterally further secured by equitable mortgage on Immovable property and Hyp. Of P&M of the company. It is further secured by personal guarantees of the Chairman and Managing Director and Executive directors. It is further secured by pledge of equity shares of the company held by the promoters and promoter group(excluding 3 NRIs and 2 resident indians from promoter groups).
- 6.3 Installments falling due in respect of all the above Loans upto 31/03/2016 have been grouped under "Current maturities of long-term debt".

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
7. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Difference between book depreciation and tax depreciation	1,315.18	Nil
Employee benefits	1.92	Nil
Deferred Tax Assets		
Expenditure covered by section 43B of Income Tax Act, 1961	(91.13)	Nil
Total	1,225.97	Nil

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
8. OTHER LONG-TERM LIABILITIES		
Other Long-Term Liabilities	7.92	Nil
Total	7.92	Nil

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
9 SHORT TERM BORROWINGS		
Secured		
Working Capital Loans from Banks	12,249.14	12,737.08
Total	12,249.14	12,737.08

9.1 Working Capital Loans from Banks are secured by Hyp. Of Inventories, Book Debts and bills drawn under letter of credit and collaterally secured by equitable mortgage on Immovable property and Hyp. Of P&M of the company and personal guarantees of the Chairman and Managing Director and Executive directors. It is further secured by pledge of equity shares of the company held by the promoters and promoter group(excluding 3 NRIs and 2 resident indians from promoter groups).

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
10 TRADE PAYABLES		
Trade Payables	11,249.15	11,216.25
Total	11,249.15	11,216.25

10.1 The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at year end together with interest paid payable under this Act have not been given.

10.2 Trade Payables include Rs. 0.93 lacs (P.Y. Nil) to related parties (refer note 37)

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
11 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt (Refer Note 6)	7.79	2,843.70
Advance Received from Customers	277.70	137.43
Unclaimed Dividends (Note 11.1)	15.68	20.44
Unclaimed Share Application Money (Note 11.1)	0.40	0.40
Creditors for Capital Goods	303.40	119.55
Other Current Liabilities	628.81	965.66
Statutory Liabilities (Note 11.2)	632.34	626.11
Total	1,866.12	4,713.29

11.1 There are no amounts due for payment to the Investor Education and Protection Fund Under Section 205C of the Companies Act, 1956 as at the year end. Section 125 of the Companies Act, 2013 which corresponds to Section 205C of the Companies Act, 1956 has not yet been enforced.

11.2 Statutory liabilities represent amounts payable towards VAT, CST, Excise duty and TDS etc.

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
12 SHORT TERM PROVISIONS		
Provision for Employee Benefits (Refre Note 36)	52.40	23.23
Provision for Wealth Tax	2.99	1.74
Total	55.39	24.97

13 FIXED ASSETS
(Rs. in Lacs)

Description	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK	
	As At 01-04-14	Addition	Deduction	As At 31-03-15	As At 01-04-14	Retained Earnings	As At 31-03-15	As At 31-03-14
TANGIBLE ASSETS :								
Land	945.71	160.63	Nil	1,106.34	Nil	Nil	1,106.34	945.71
Factory Building	7,673.56	42.11	Nil	7,715.67	2,932.52	Nil	3,386.27	4,741.04
Office Building	155.57	86.46	Nil	242.03	42.81	Nil	48.90	112.76
Plant & Machinery	24,952.10	3,755.79	13.94	28,693.95	14,419.88	Nil	15,972.47	10,532.22
Furniture & Fixture	430.80	25.68	Nil	456.48	269.59	Nil	328.80	161.21
Office Equipment	203.73	77.12	Nil	280.85	133.70	16.68	192.95	70.03
Vehicles	478.14	204.46	27.62	654.98	297.86	0.09	357.57	180.28
TOTAL (A)	34,839.61	4,352.25	41.56	39,150.30	18,096.36	16.77	20,286.96	16,743.25
INTANGIBLE ASSETS :								
Good will	1,046.80	Nil	Nil	1,046.80	Nil	Nil	1,046.80	Nil
Computer Software	40.97	5.20	Nil	46.17	18.55	Nil	25.96	22.42
licence	101.73	45.20	Nil	146.93	40.16	Nil	56.23	61.57
Trade Mark	0.91	Nil	Nil	0.91	0.46	Nil	0.72	0.45
Website	0.92	Nil	Nil	0.92	0.56	Nil	0.75	0.36
TOTAL (B)	1,191.33	50.40	Nil	1,241.73	1,106.53	Nil	1,130.46	84.80
TOTAL (A+B)	36,030.94	4,402.65	41.56	40,392.03	19,202.89	16.77	21,417.42	16,828.05
PREVIOUS YEAR	35,878.23	278.56	125.85	36,030.94	9,368.51	Nil	19,202.89	26,509.72
Capital Work in Progress							331.66	852.27
TOTAL FIXED ASSETS							19,306.27	17,680.32

13.1 Depreciation on tangible fixed assets of the company is provided using Written Down Value Method on pro-rata basis at rates and in manner specified in Schedule II of the Companies Act, 2013 except based on technical analysis carried out by the management, remaining useful life in respect of certain plant & machineries situated at Unit-II, Unit-III & Unit-V is considered as 5 years. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax of Rs. 5.70 lacs, in the opening balance of Profit and Loss Account amounting to 11.07 lacs.

13.2 From 1st April, 2014, new Companies Act, 2013 has come into force and as per the Schedule II of the Companies Act, 2013; company has revised the useful life of company's fixed assets for providing depreciation on it. Accordingly, carrying amount as on 1st April, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Due to this change the depreciation for the year ended 31st March, 2015 is lower and profit before tax is higher to the extent of Rs. 99.01 lacs.

(Rs. in Lacs)

PARTICULARS		As at 31st March, 2015	As at 31st March, 2014
14 NON - CURRENT INVESTMENTS			
LONG TERM INVESTMENTS			
TRADE INVESTMENTS			
Quoted			
100 (P.Y. 100) Equity Shares of Beta Nepthol Ltd. of Rs. 10/- Each Fully Paid Up	0.03	0.03	
1,00,000 (P.Y. Nil) Equity Shares of Bhageria Dye Chem Ltd. of Rs. 10/- Each Fully Paid Up	149.34	Nil	
Nil (P.Y. 50,000) Equity Shares of Dynamic Industries Ltd. of Rs. 10/- Each Fully Paid Up	Nil	52.05	
	149.37	52.08	
Less : Provision for diminution in Investments	0.03	47.63	
Total	149.34	4.45	
Unquoted			
250 (P.Y.250) Equity Shares of Green Environment Ser. Co-op.Soc. Ltd. of Rs. 100/- each Fully Paid Up	0.25	0.25	
112,350 (P.Y. 112,350) Equity Shares of Bharuch Enviro Infrastructure Ltd of Rs. 10/-each Fully Paid Up	11.23	11.23	
100 (P.Y.100) Equity Shares of Guj.Ind. Waste Mng. Co. Ltd. of Rs. 10/- Each Fully Paid Up	0.01	0.01	
10 (P.Y.3,322) Equity Shares of The Bhagoydaya Co-op. Bank Ltd. of Rs. 100/- Each Fully Paid Up	0.01	0.01	
10,200 (P.Y.10,200) Equity Shares of Panoli Enviro Technology Ltd. of Rs. 10/- Each Fully Paid Up	1.02	1.02	
3,542 (P.Y.3,542) Equity Shares of Makarpura Ind.Est. Co-op. Bank Ltd. of Rs. 25/- Each Fully Paid Up	0.89	0.89	
TOTAL OF TRADE INVESTMENTS	13.41	13.41	
OTHER NON CURRENT INVESTMENTS			
Unquoted			
Investment in Associate Concern*			
16,000 (P.Y. 40,100) Equity Shares of Sun Agrigenetics Pvt. Ltd of Rs. 10/- each fully paid up	15.37	38.50	
Share Application Money - Sun Agrigenetics Pvt.Ltd	Nil	10.00	
Total	15.37	48.50	
Total of Non-Current Investments	178.12	66.36	
Aggregate of Quoted Investments:			
At Book value	149.34	4.45	
At Market Price	130.60	10.36	
Aggregate of Unquoted Investments:	28.78	61.91	
Aggregate provision for diminution in value of investments	0.03	47.63	
* Subsidiary Company sold 24,100 equity shares out of 40,100 equity shares as on 24/02/2015 previously held of its associate concern M/s.Sun Agrigenetics Pvt. Ltd.("SAPL"). Accordingly SAPL ceases to be associate of the subsidiary.			
15 DEFERRED TAX ASSETS (NET)			
Deferred Tax Liabilities			
Difference between book depreciation and tax depreciation	Nil	(908.64)	
Employee benefits	Nil	(7.56)	
Deferred Tax Assets			
Unabsorbed Depreciation / losses carried forward	Nil	73.32	
Employee benefits	Nil	Nil	
Expenditure covered by section 43B of Income Tax Act, 1961	Nil	849.32	
Total	Nil	6.44	

(Rs. in Lacs)		
PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
16 LONG TERM LOANS & ADVANCES (Unsecured and Considered Good)		
Capital Advances	382.31	718.13
Security Deposits	67.37	54.94
Loans and Advances to Employees	39.44	42.34
Balance With Statutory Authorities	187.58	192.89
Advance Income Tax (Net)	823.53	334.70
Others*	115.09	390.80
Total	1,615.32	1,733.80
* Others include Advance to others, Insurance Claim receivable and Loans and Advances given to Sun agrigenetics Pvt. Ltd. (Associate concern till 24/02/2015 and Fellow subsidiary till 07/03/2014 of Rs. 11,509,000 (P.Y. 10,509,000) (Refer Note-37)		
17 OTHER NON-CURRENT ASSETS (Unsecured and Considered Good)		
Term Deposits with maturity of more than twelve months	0.28	0.25
Margin Money Deposits with bank with maturity after twelve months from the reporting date*	46.12	74.67
Total	46.40	74.92
* Held as lien by bank against bank guarantees and letters of credit.		
18 INVENTORIES (Valued at the lower of cost and net realisable value)		
Raw Materials	2,245.43	4,495.08
Raw Materials in Transit	606.63	453.58
Finished Goods	1,123.05	2,449.14
Finished Goods in Transit	164.07	186.76
Stock In Process	3,316.05	4,312.48
Packing Materials	71.17	35.84
Packing Materials in Transit	1.20	Nil
Stock of Fuel	111.52	72.14
Stores and Spares	156.53	207.91
Total	7,795.65	12,212.93

(Rs. in Lacs)

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
19 TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the due date for payment		
Unsecured & Considered Good	1,198.30	1,664.07
Trade receivables outstanding for a period less than six months from the due date for payment		
Unsecured & Considered Good (Note 19.1)	18,522.11	20,969.06
Total	19,720.41	22,633.13
19.1 Trade Receivables include Rs. Nil (P.Y. Rs. 2,396.42 lacs) to related parties. (refer note 37)		
20 CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Cash on hand	15.45	24.77
Balance with Banks in current accounts	104.73	72.36
	120.18	97.13
Other Bank Balances		
Margin Money Deposits with maturity of more than three month but less than twelve months*	165.23	225.49
Unclaimed Dividend Accounts	15.68	20.44
Unclaimed Share Application Account	0.40	0.40
	181.31	246.33
Total	301.49	343.46
* Held as lien by bank against bank guarantees and letters of credit.		
21 SHORT TERM LOANS & ADVANCES		
(Unsecured & considered good)		
Advance to Suppliers of Goods (Note 21.1)	1,077.81	582.99
Advance to Suppliers of Expenses	104.54	73.26
Balance with Statutory Authorities	2,669.81	2,698.74
Loans and Advances to Employees	100.51	72.04
Others (Note 21.2)	186.35	186.73
Total	4,139.02	3,613.76
21.1 Advances to supplier of goods include Rs. 171.94 lacs (P.Y. Nil) to related parties. (refer note 37)		
21.2 Others include Advance to others, Tour Advances, Gratuity Planned Assets (Net), Income Receivables and Prepaid Expenses .		
22 OTHER CURRENT ASSETS		
Fair Value of Foreign Exchange Forward Contracts	19.84	304.58
Export Incentives Recivables	276.06	596.07
Other Receivables (Note 22.1)	24.92	Nil
Total	320.82	900.65
22.1 Other receivables include Licences on Hand (at cost) and other receivables		

(Rs. in Lacs)

PARTICULARS	2014-15	2013-14
23 REVENUE FROM OPERATIONS		
Sale of products	111,889.12	102,721.77
Less : Excise Duty	8,308.64	7,760.91
Sale of products (net)	103,580.48	94,960.86
Other Operating Income	950.74	990.75
Total	104,531.22	95,951.61
24 OTHER INCOME		
Interest Income		
On Deposits	52.11	58.26
On Others	39.77	66.91
Write-back of Provision of Dimuntion	31.74	Nil
Profit on sales of Assets	4.45	Nil
Prior Period Items	0.03	17.34
Dividend Income - from Non-Current Investments	2.47	2.11
Grant Income recognised	Nil	1.34
Premium / Discount on Forward Contracts	332.08	224.91
Other Income	1.95	Nil
Total	464.60	370.87
25 COST OF MATERIALS CONSUMED		
Opening Stock	4,948.66	2,074.53
Add. Purchases during the year	58,692.49	65,032.30
	63,641.15	67,106.83
Less : Closing Stock	2,852.06	4,948.66
Total	60,789.09	62,158.17
26 PURCHASE OF STOCK IN TRADE		
Purchase of Stock in Trade	2,998.20	2,378.30
Total	2,998.20	2,378.30
27 CHANGES IN INVENTORIES		
Inventories at the end of the year		
Finished Goods	1,287.12	2,635.90
Stock In Process	3,316.05	4,312.48
Total (A)	4,603.17	6,948.38
Inventories at the beginning of the year		
Finished Goods	2,635.90	501.46
Stock In Process	4,312.48	3,167.94
Stock of Stock-In-Trade	Nil	3.76
Total (B)	6,948.38	3,673.16
Total (A) - (B)	2,345.21	(3,275.22)
Add / (Less) : Variation in Excise Duty on Closing and Opening Stock of Finished Goods	340.95	(485.29)
Total	2,004.26	(2,789.93)

(Rs. in Lacs)

PARTICULARS	2014-15	2013-14
28 EMPLOYEE BENEFIT EXPENSES		
Salary, Wages & Bonus	5,515.61	3,512.92
Contribution to Provident & Other Funds (Refer Note 36)	183.73	124.89
Staff Welfare Expenses	200.13	165.86
Total	5,899.47	3,803.67
29 FINANCE COSTS		
Bank Interest	2,578.70	4,418.25
Other Interest Expenses	13.90	105.08
Other Borrowing Cost	134.93	167.26
Total	2,727.53	4,690.59
30 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible Assets	2,201.12	2,509.89
Amortisation of Intangible Assets	23.93	15.71
Total	2,225.05	2,525.60
31 OTHER EXPENSES		
Manufacturing Expenses		
Power & Fuel Consumption	5,190.87	4,442.20
Stores Consumption	734.94	640.54
Repairs to		
Machinery	2,005.65	1,506.90
Building	258.75	91.56
Pollution Control Expenses	738.77	483.26
Insurance Expenses	41.47	34.34
Other Manufacturing Expenses	512.99	379.29
Administrative & General Expenses		
Insurance Expenses	18.40	14.75
Rent & Tax	27.52	30.86
Legal & Professional Fees	190.76	187.10
Loss on Disposal of Assets	Nil	28.54
Loss on sales of Investment	13.39	Nil
Loss Due To Fire	Nil	0.84
Exchange Rate Difference (Net)	248.28	436.05
Other Administrative & General Expenses	713.35	649.22
Selling & Distribution Expenses		
Packing Material Consumption	663.78	845.23
Clearing & Forwarding Charges	474.72	545.12
Sales Commission	1,054.44	541.42
Outward Freight Expenses	575.19	388.77
Bad Debts Written off	644.33	23.28
Other Selling and Distribution expenses	322.00	253.91
Total	14,429.60	11,523.18
32 EXCEPTIONAL ITEMS		
Depreciation due to change of method	Nil	7,373.58
Total	Nil	7,373.58

33 Contingent Liabilities and Commitments (to the extent not provided for)
(Rs. In lacs)

	As at 31 st March, 2015	As at 31 st March, 2014
(a) Contingent Liabilities		
1) Disputed matters in appeals/contested in respectof:		
i. Income Tax	268.31	405.06
ii. Excise	193.45	183.75
iii. Service Tax	3.86	3.86
iv. Customs Department	11.71	11.71
Future cash outflows in respect of the above are determinable only on receipt of Judgments /decisions pending with various forums/authorities. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
2) Letter of Credit	669.19	812.58
3) Bank Guarantee	471.78	432.29
(b) Commitments		
i. Estimated amount of Contracts remaining to be executed on capital account and not provided for, net of advances	82.85	683.51

34 Derivative Instruments and Unhedged Foreign Currency Exposure

The company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The company does not enter into any derivative instruments for trading or speculative purposes.

Category	Currency	Buy/sell	Foreign Currency Value (in lacs)	Foreign Currency Value (Rs. in lacs)
Forward Contract	USD	Sell	\$61.93	3,876.12

Details of unhedged foreign currency exposure as on 31/03/2015

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
	Amount (in Original Currency in Lacs)	Amount (Rs. In lacs)	Amount (in Original Currency in Lacs)	Amount (Rs. In lacs)
Payable				
USD	44.81	2,804.92	27.93	1,678.84
EURO	0.10	6.99	0.66	54.76
		2811.91		1,733.60
Receivable				
USD	Nil	Nil	7.52	452.18
EURO	0.33	22.14	Nil	Nil
		22.14		452.18

35 Grant from World Bank

Government grants related to depreciable fixed assets was treated as deferred income which was recognised in the statement of profit and loss over the useful life of the asset. During the year the Company has changed the method of recognizing the government grant. Grants related to specific fixed assets are presented in balance sheet by showing the opening balance of deferred grant as a deduction from the gross value of the assets concerned in arriving at their book value. Thus grant is recognised in the statement of profit and loss over the useful life of a depreciable asset by way of a reduced depreciation charge. This change results in more appropriate preparation and presentation of financial statements of the Company.

36 Employees' Benefits

Defined Benefit Plan

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India and Star Union Dai-ichi Life insurance company in the form of qualifying insurance policy.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the company's financial statements based on actuarial valuations being carried out as at 31st March 2015.

	(Rs. In Lacs)	
	As at 31st March, 2015	As at 31st March, 2014
Change in present value of obligations		
Present value of obligations as at beginning of year	116.58	104.34
Interest cost	9.35	8.35
Current Service Cost	4.02	26.13
Benefits Paid	(4.40)	(4.32)
Actuarial (gain)/Loss on obligations	56.39	(17.92)
Present value of obligations as at end of year	181.94	116.58
Change in the fair value of plan assets		
Fair value of plan assets at beginning of year	158.46	100.75
Expected return on plan assets	14.76	10.82
Employers Contributions	60.66	51.21
Benefits paid	(4.40)	(4.32)
Actuarial (gain)/Loss on plan assets	Nil	Nil
Fair value of plan assets at the end of year	229.48	158.46
Net Gratuity Cost		
Current Service cost	4.02	26.13
Interest Cost	9.35	8.35
Expected return on plan assets	(14.76)	(10.82)
Net Actuarial (gain)/Loss recognised in the year	56.38	(17.92)
Net Gratuity Cost	55.01	5.74
Actual Return on Plan Assets		
Expected return on plan assets	14.75	10.82
Actuarial Gain/(Loss) on plan assets	Nil	Nil
Actual return on plan assets	14.75	10.82
Balance Sheet Reconciliation		
Net Liability/(Asset), beginning of the year	(41.88)	3.59
Gratuity Cost as above	55.01	5.74
Employers Contribution	(60.66)	(51.21)
Amount recognised in the Balance Sheet-Current	(47.54)	(41.88)
Category of Assets		
Insurer Managed Funds (100%)	229.48	158.46
Assumptions		
Discount Rate	8%	8%
Salary Escalation	7%	7%

The estimated future salary increases take account of inflation, seniority, promotion and other retirement factors such as supply and demand in the employment markets.

Amount recognised in current year and previous four years (Rs. In Lacs)

Particulars	As at 31 st March				
	2015	2014	2013	2012	2011
Defined Benefit Obligation	181.94	116.58	104.34	75.90	54.53
Fair Value of Plan Assets	229.48	158.46	100.75	91.25	85.48
(Surplus) / Deficit in the plan	(47.54)	(41.88)	3.59	(15.35)	(30.95)
Actuarial (gain) / loss on plan obligation	56.38	(17.92)	(2.24)	(5.25)	4.40
Actuarial (gain) / loss on plan assets	Nil	Nil	Nil	Nil	Nil
Discount Rate	8%	8%	8%	8%	8%
Salary Escalation	7%	7%	7%	7%	7%

The expected contributions for Defined Benefit Plan for the next financial year will be in line with F.Y. 2014-15

b) Defined Contribution Plan

The company has recognized the following amount in statement of profit and loss which is included under contribution to funds.

Particulars	(Rs. In Lacs)	
	2014-15	2013-14
Employer's contribution to Provident Fund	109.98	95.43
Employer's contribution to E.S.I.	16.91	20.79

37 Related Party Disclosure

a) Names of related parties and nature of relationship

I. Key Management Personnel (KMP)

1. Shri Suresh J. Patel Chairman & Managing Director
2. Shri Bhavin S. Patel Executive Director
3. Shri Ankit S. Patel Executive Director
4. Shri Mayur B. Padhya Chief Financial Officer
5. Shri Ashutosh B. Bhatt Company Secretary

II. Enterprise under significant influence of key management personnel (Enterprise)

- (i) Shanti Inorgo Chem (Guj.) Pvt. Ltd.
- (ii) Siskaa Chemicals Ltd. (Associate concern till 01/ 04 /2013)
- (iii) Rudraksh Caterers Pvt. Ltd.

III. Associates

- (i) Sun Agrigenetics Pvt. Ltd.
(Associate Concern till 24/02/2015 & Fellow Subsidiary Company (FS) till 07/03/2014)

b) Transactions with related parties (Rs. In lacs)

Related party disclosure	Relationship	2014-2015	2013-2014
Remuneration			
Shri Suresh J. Patel	KMP	108.00	48.00
Shri Bhavin S. Patel	KMP	72.00	18.00
Shri Ankit S. Patel	KMP	72.00	18.00
Shri Mayur B. Padhya	KMP	23.61	13.59
Shri Ashutosh B. Bhatt	KMP	3.72	2.46
Loan Given			
Sun Agrigenetics Pvt. Ltd.	Associate* Concern	10.00	Nil

(Rs. In lacs)

Related party disclosure	Relationship	2014-2015	2013-2014
Loan Repaid			
Shri Suresh J. Patel	KMP	0.50	0.20
Purchases of Materials			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	86.71	56.65
Siskaa Chemicals Ltd.	Enterprise	N.A.	627.24
Rent Expense			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	0.25	0.60
Cash Discount			
Siskaa Chemicals Ltd.	Enterprise	N.A.	8.53
A.G.M. Expenses			
Rudraksh Caterers Pvt. Ltd.	Enterprise	0.58	Nil
Business Development Expenses			
Rudraksh Caterers Pvt. Ltd.	Enterprise	2.74	Nil
Canteen Expenses			
Rudraksh Caterers Pvt. Ltd.	Enterprise	2.27	Nil
Commission Paid			
Siskaa Chemicals Ltd.	Enterprise	N.A.	0.50
Shri Suresh J. Patel	KMP	400.00	90.00
Shri Bhavin S. Patel	KMP	300.00	Nil
Shri Ankit S. Patel	KMP	300.00	Nil
Freight on sales			
Siskaa Chemicals Ltd.	Enterprise	N.A.	3.52
Business Support Service Income			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	1.20	Nil
Sales of Materials			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	66.01	12.83
Siskaa Chemicals Ltd.	Enterprise	N.A.	4,776.17
(c) Related Party Balances as at the year end			
Amounts Payable			
As Loan from Director			
Shri Suresh J. Patel	KMP	Nil	0.50
As Trade Payables			
Rudraksh Caterers Pvt. Ltd.	Enterprise	0.93	Nil
Amounts Receivable			
As Advance Given To Supplier			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	171.94	Nil
As Trade Receivables			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	Nil	440.01
Siskaa Chemicals Ltd.	Enterprise	N.A.	1,956.23
As Loan To Associates			
Sun Agrigenetics Pvt. Ltd.	Associate* Concern	115.09	105.09
Investment/Application money in equity shares			
Sun Agrigenetics Pvt. Ltd.	Associate* Concern	15.36	48.50

* During the year the subsidiary has sold 24,100 equity shares out of 40,100 equity shares previously held of its Associate concern M/s. Sun Agrigenetics Pvt. Ltd. ("SAPL"). Accordingly, SAPL ceased to be associate of the subsidiary.

Notes:-

- Loan to associate concern has been given for business purposes and has been utilized for the same.
- No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

38. Segment Reporting:

The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers as per Accounting Standard 17. The Company is principally engaged in a single business segment viz., "Dyes, Dyes Intermediates and Basic Chemicals".

The geographical segment has been considered for disclosure as secondary segment.

Two secondary segments have been identified based on the geographical locations of customers i.e. domestic and export. Information about geographical segments are as below,

(Rs. in Lacs)						
	2014-15			2013-14		
	Domestic Operations	External Operations	Total	Domestic Operations	External Operations	Total
Segment Revenue	63,615.78	40,915.44	1,04,531.22	62,466.58	33,485.03	95,951.61
Carrying Cost of Segment Assets	46,845.88	6,577.62	53,423.50	50,639.61	8,626.16	59,265.77
Capital Expenditure during the year	3,882.04	Nil	3,882.04	1,105.85	Nil	1,105.85

- Revenue from external operations comprises of income from sale of products, and other operating revenues.
- Carrying amount of segment assets comprises of non-current assets and current assets identified to the respective segments. However Segments assets in India also includes certain common assets used to generate revenue in both segments but not feasible of allocation.
- Capital expenditure during the year represents net additions to Tangible and Intangible assets and movement in Capital work in progress.

39 Earnings per Equity Share

	2014-15	2013-14
Net Profit /(Loss) after Tax as per statement of Profit and Loss (Rs. in Lacs)	9,178.24	3016.28
Weighted average number of Equity Shares	109,107,370	109,107,370
Basic and Diluted Earnings per Share (in Rs.)	8.41	2.76
Nominal Value per Share (in Rs.)	2	2

(Rs. in Lacs)		
	2014-15	2013-14
40 Value of Imports on CIF Basis		
Raw Materials	4,927.46	6,454.54
41 Earning in Foreign Currency		
F.O.B. Value of Exports	40,390.51	32,657.64
42 Expenditure in Foreign Currency		
Travelling	18.84	5.20
Commission	763.21	366.69
Business Development Expense	11.50	2.34
Export Damage Claim	0.26	3.25
Bank Charges	39.76	56.49
Interest Expense	110.66	109.09
Cash Discount	13.77	4.12

43 Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the current year.

As per our report of even date attached

For and on behalf of the Board

For, Mayank Shah & Associates

Chartered Accountants

(Firm Registration No. 106109W)

(M.S. Shah)

Partner

Membership No. 44093

Ahmedabad

May 30, 2015

(Suresh J. Patel)

Chairman & Managing Director

DIN : 00007400

(Mayur B. Padhya)

Chief Financial Officer

Ahmedabad

May 30, 2015

(Bhavin S. Patel)

Executive Director

DIN : 00030464

(Ashutosh B. Bhatt)

Company Secretary

BODAL CHEMICALS LTD**CIN: L24110GJ1986PLC009003**

Reg. Office: Plot No. 123 & 124, Phase-I, G.I.D.C., Vatva, Ahmedabad-382 445.

Form No. MGT-11**PROXY FORM***[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN	: L24110GJ1986PLC009003
Name of the company	: BODAL CHEMICALS LIMITED
Registered office	: PLOT No. 123, 124, Phase-I, G.I.D.C., Vatva, Ahmedabad-382445
Name of the member (s)	:
Registered address	:
E-mail Id	:
Folio No/ Client Id	: DP ID :

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

- 1 Name _____
Address _____
E-mail Id _____
Signature _____ or failing him
- 2 Name _____
Address _____
E-mail Id _____
Signature _____ or failing him
- 3 Name _____
Address _____
E-mail Id _____
Signature _____ Signature _____

[P.T.O.]**BODAL CHEMICALS LTD****CIN: L24110GJ1986PLC009003**

Reg. Office: Plot No. 123 & 124, Phase-I, G.I.D.C., Vatva, Ahmedabad-382 445.

ATTENDANCE SLIP29th ANNUAL GENERAL MEETING – Thursday, 24th September, 2015 at 11.00 A.M.

Folio No./DP ID : _____ Client ID: _____

No. of shares held : _____

I certify that I am a registered equity shareholder / Proxy for the registered equity shareholder of the company. I hereby record my presence at the 29th Annual General Meeting of the Company, held at ATMA, Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad-380 009, Gujarat, on Thursday, 24th September, 2015 at 11.00 A.M.

Member's/Proxy's name in BLOCK letters_____
Member's/Proxy's Signature

Note : (Please fill in this Attendance slip and hand it over at the entrance of the meeting hall.)

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual general meeting of the company, to be held on the 24th day of September, 2015 At 11.00 a.m. at Atma Auditorium, Opp. Old RBI, Ashram Road, Ahmedabad and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions	Optional*	
		For	Against
1(a)	Adoption of Financial Statement for the year ended 31 March, 2015		
1(b)	Adoption of Consolidated Financial Statement for the year ended 31 March, 2015		
2	To appoint Mr. Bhavin S. Patel (DIN: 00030464), who retires by rotation and being eligible for reappointment.		
3	Appointment of M/s. Mayank Shah & Associates, Chartered Accountants, Ahmedabad as Statutory Auditor		
4	To appoint Mrs. Kajal Ritesh Soni (DIN: 06926972), as an Independent Director of the Company		
5	To ratify the remuneration of the Cost Auditors for the financial year 2015-2016		
6	To Approve terms of reappointment and remuneration of Mr. Suresh J. Patel (DIN: 00007400), Chairman and Managing Director of the company		
7	To Approve terms of reappointment and remuneration of Mr. Bhavin S. Patel (DIN: 00030464), Executive Director of the company		

Signed this _____ day of _____, 2015

Signature of Shareholder : _____

Signature of Proxy Holder : _____

Affix
Revune
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

* It is optional to put a "X" in the appropriate column against the Resolution indicated in the Box. If You leave the "For" and "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Suresh J. Patel	<i>Chairman & Managing Director</i>
Bhavin S. Patel	<i>Executive Director</i>
Ankit S. Patel	<i>Executive Director</i>
Surendra N. Shah	<i>Independent Director</i>
Bipin R. Patel	<i>Independent Director</i>
Sunil K. Mehta	<i>Independent Director</i>
Mrs. Kajal Ritesh Soni	<i>Independent Director</i>

CHIEF FINANCIAL OFFICER

Mayur B. Padhya

COMPANY SECRETARY

Ashutosh B. Bhatt

REGISTERED OFFICE

Plot No.123-124, Phase-I, G.I.D.C. Estate,
Vatva, Ahmedabad-382 445.

AUDITORS

Mayank Shah & Associates

Chartered Accountants

706-708-A, Mahakant, Opp. V. S. Hospital,
Ellisbridge, Ahmedabad-380 009

BANKERS

Union Bank of India

Bank of India

REGISTRAR & TRANSFER AGENTS

Sharepro Services (India) Pvt Ltd.

416-420, 4th Floor, Devnandan Mall,
Opp. Sanyas Ashram, Ellisbridge,
Ahmedabad-380006.

AUDIT COMMITTEE

Surendra N. Shah	<i>Chairman</i>
Bipin R. Patel	<i>Member</i>
Bhavin S. Patel	<i>Member</i>

NOMINATION AND REMUNERATION COMMITTEE

Surendra N. Shah	<i>Chairman</i>
Bipin R. Patel	<i>Member</i>
Sunil K. Mehta	<i>Member</i>

SHAREHOLDERS' GRIEVANCES COMMITTEE

Surendra N. Shah	<i>Chairman</i>
Bipin R. Patel	<i>Member</i>
Bhavin S. Patel	<i>Member</i>

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Suresh J. Patel	<i>Chairman</i>
Ankit S. Patel	<i>Member</i>
Surendra N. Shah	<i>Member</i>

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Mr. Bhavin S. Patel, Executive Director Receiving Award for Highest Self Manufacturing Turnover from Domestic and Export of Dyes & Dye Intermediates on 30-06-2015





Bodal Chemicals Ltd.

CIN : L24110GJ1986PLC009003

Plot No. 123-124, Phase-I, G.I.D.C., Vatva,
Ahmedabad - 382 445. Gujarat, India.