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32nd Annual Report
2018- 2019

BAGRRYS INDIA LIMITED

CIN: - U15497HP1986PLC006447

BOARD OF DIRECTORS

Shri Sushil Kumar Chetani
Whole Time Director

Shri Laxmi Narayan Sain
Whole Time Director

Shri Satya Narain Chandak
Independent Director

Shri Banwari Lal Rathi
Independent Director

Shri Raj Kumar Sharma
Director

BANKERS

Kotak Mahindra Bank Limited
Barclays Bank PLC
YES Bank Limited
IDBI Bank Limited

STATUTORY AUDITORS

M/s. S S Kothari Mehta & Co.
Chartered Accountants
Plot No. 68, Okhla Industrial Area,
Phase - III, New Delhi - 110020

REGISTERED OFFICE

Plot No. 28 and 41, HIMUDA Industrial Area,
Bhatoli Kalan, Baddi, Solan, Himachal Pradesh-173205

CORPORATE OFFICE

LGF 11-14 Vasant Square Mall,
Vasant Kunj, New Delhi- 110070

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NOTICE

Notice is hereby given that the 32nd (Thirty Second) Annual General Meeting of the members of Bagrrys India Limited will be held on Monday, the 30th day of September, 2019 at 10:00 a.m. at the Registered Office of the Company situated at Plot No. 28 and 41, HIMUDA Industrial Area, Bhatoli Kalan, Baddi, Solan, Himachal Pradesh-173205, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statement of the Company for the financial year ended on 31st March, 2019 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sushil Kumar Chetani (DIN: 00217325), who retires by rotation and being eligible, offer himself for reappointment.
3. To re-appoint the Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force) ("the Act"), M/s. S S Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N) and having its Office situated at Plot No. 68, Okhla Industrial Area, Phase - III, New Delhi - 110020, be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 32nd (Thirty Second) Annual General Meeting until the conclusion of the 37th (Thirty Seventh) Annual General Meeting of the Company, for a second term of 5 (Five) consecutive years i.e. from the financial year 2019-20 till the financial year 2023-24, on such remuneration as may be determined by the Audit Committee and the Board of Directors."

SPECIAL BUSINESS:

4. To re-appoint Branch Auditors of the Company and in this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 143 (8) and other applicable provisions, if any of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force) ("the Act"), M/s. Jain Sharma & Co., Chartered Accountants (Firm Registration No. 00003C) and having its Office situated at 303, Shyam Anukampa, O-11, Ashok Marg, C-Scheme, Jaipur, Rajasthan - 302001, be and is hereby re-appointed as the Branch Auditors of the Company to hold office from the conclusion of this 32nd (Thirty Second) Annual General Meeting until the conclusion of the 37th (Thirty Seventh) Annual General Meeting of the Company, for a second term of 5 (Five) consecutive years i.e. from the financial year 2019-20 till the financial year 2023-24, on such remuneration as may be determined by the Audit Committee and the Board of Directors."

5. To appoint **Mr. Banwari Lal Rathi** (DIN: 00492414) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force) ("the Act"), **Mr. Banwari Lal Rathi** (DIN: 00492414) be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation w.e.f. **25th March, 2019** and to hold office for a term upto 5 (five) consecutive years from the date of appointment i.e. **from 25th March, 2019 till 24th March, 2024.**

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file / submit all the necessary forms and documents with the concerned Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

6. To appoint **Mr. Satya Narain Chandak** (DIN: 00256643) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force) ("the Act"), **Mr. Satya Narain Chandak** (DIN: 00256643) be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation w.e.f. **25th March, 2019** and to hold office for a term upto 5 (five) consecutive years from the date of appointment i.e. **from 25th March, 2019 till 24th March, 2024.**

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file / submit all the necessary forms and documents with the concerned Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

7. To appoint **Mr. Raj Kumar Sharma** (DIN: 02838977) as a Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force) ("the Act"), **Mr. Raj Kumar Sharma** (DIN: 02838977), who was appointed as Additional Director on **25th March, 2019**, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file / submit all the necessary forms and documents with the concerned Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

8. To convert Bagrrys India Limited, an unlisted **Public Limited Company** into a **Private Limited Company** and in this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13, 14 and 18 and other applicable provisions, if any of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force) ("the Act") and subject to the approval of the Central Government (Regional Director, Northern Region) and other regulatory authorities, as the case may be; the consent of the Members of the Company be and is hereby accorded to convert the Company from '**Public Limited**' to '**Private Limited**' and consequently the name of the Company be changed from "**BAGRRYS INDIA LIMITED**" to "**BAGRRYS INDIA PRIVATE LIMITED**" by inserting the word '**Private**' before the word '**Limited**'.

FURTHER RESOLVED THAT a new set of Articles of Association, applicable to a Private Company as placed before this meeting be and is hereby approved and adopted as new set of Articles of Association of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to execute all such documents, instruments and writings as may be required and to file / submit all the necessary forms and documents with the concerned Registrar of Companies and other concerned authorities and to take all such steps and actions and give such directions, as may in its absolute discretion deem necessary and to settle any question that may arise in this regard and to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

9. To alter Name Clause in the Memorandum of Association of the Company and in this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force) ("the Act"), the consent of the Members of the Company, subject to the approval of the concerned authorities, if any be and is hereby accorded for the insertion of word "**Private**" before the word "**Limited**" and thereby substitution of **Clause I** of the **Memorandum of Association** of the Company with the following clause:

"The Name of the Company is **BAGRRYS INDIA PRIVATE LIMITED**."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file / submit all the necessary forms and documents with the concerned Registrar of Companies and other concerned authorities, as may be required and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

10. To adopt the new set of Articles of Association of the Company and in this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force) ("the Act"); subject to the approval of the concerned authorities, if any, the Articles of Association of the Company be and is hereby altered and adopted to be in conformity with the provisions of the Act relating to a Private Limited Company and thereby inserting the restrictive clause(s) as per Section 2 (68) of the Act.

RESOLVED FURTHER THAT the new set of Articles of Association pursuant to the Act primarily based on the Table F of Schedule I to the Act be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file / submit all the necessary forms and documents with the concerned Registrar of Companies and other concerned authorities, as may be required and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

**By Order of the Board of Directors
For Bagrrys India Limited**

Sd/-

**Sushil Kumar Chetani
Whole Time Director
DIN: 00217325**

Place: New Delhi

Date: 21.08.2019

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company. The instrument appointing the Proxy should, however in order to be effective must be deposited at the Registered Office of the Company not later than 48 (Forty Eight) hours before the commencement of the meeting. A proxy form is attached herewith.**

A person can act as a proxy on behalf of Members 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. The holder of proxy shall prove his identity at the time of attending the Annual General Meeting.

2. Corporate Members / other than individuals and Corporate Members (HUF, Societies etc.) intending to send their Authorized Representative(s) to attend the Annual General Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution / Authority Letter together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution / Authority Letter, as the case may be, to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect to the Special Businesses, as mentioned in the Notice, is annexed hereto.
4. Members are requested to intimate to the Company immediately, change of address or other details, if any, at the Registered Office of the Company.
5. Members are requested to intimate their email-id to the Company / Registrar and Transfer Agent, Skyline Financial Services Private Limited so as to enable the Company to communicate.
6. The proposed draft Articles of Association of the Company is annexed herewith for your reference and approval. Further, the documents referred in the accompanying Notice are open for inspection at the Registered Office and the Corporate Office of the Company during working hours on all working days except Sundays and holidays between 11:00 a.m. to 05:00 p.m. up to the date of this Annual General Meeting.
7. Members may note that they have an option to dematerialize their securities, held by them in physical form and for such purpose, the ISIN for Equity Shares of the Company is INE229F01024.
8. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
9. Members are requested to note that all correspondence relating to transfer / transmission of shares should be addressed to its Registrar and Transfer Agent, Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area. Phase-1, New Delhi - 110020.
10. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. The members are requested to bring copies of the Annual Report along with them at the meeting. Members may also note that the Notice of the 32nd (Thirty Second) Annual General Meeting and the Annual Report 2018-19 of Bagrrys India Limited will be available on the website of the Company, i.e. www.bagrrys.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Businesses mentioned in the Notice:

ITEM NO. 4:

The tenure of M/s Jain Sharma & Co., Chartered Accountants, as Branch Auditors of the Company's Flour Milling Division at Newai, Rajasthan ("the Unit") will be expiring at the conclusion of 32nd (Thirty Second) Annual General Meeting of the Company and thereby, they shall be eligible to be re-appointed for a second term of 5 (Five) years. The members are requested to consider the business of re-appointment of Branch Auditors for its unit / branch, to hold office from the conclusion of this 32nd (Thirty Second) Annual General Meeting until the conclusion of the 37th (Thirty Seventh) Annual General Meeting of the Company for a second term of 5 (Five) consecutive years i.e. from the financial year 2019-20 till the financial year 2023-24 and to fix their remuneration accordingly.

The approval of the Members is therefore sought for the re-appointment of Branch Auditors of the Company for the unit / branch for the financial year 2019-20 till the financial year 2023-24 and to authorize the Board of Directors to re-appoint the Branch Auditors in consultation with the Statutory Auditors of the Company and to fix their remuneration accordingly.

In respect of other branches of the Company, if any, which may be opened during the year, the members are requested to authorize the Board of Directors of the Company to appoint Branch Auditors and to fix their remuneration, in consultation with the Statutory Auditors of the Company.

None of the other Directors, Key Managerial Personnel of the Company along with their relatives are in any way interested, financially or otherwise in the said Resolution.

The Board recommends the Ordinary Resolution set out in Item No. 4 of the Notice for the approval by the Members of the Company.

ITEM NO. 5:

The Board of Directors of the Company, in its meeting held on 25th March, 2019 has appointed **Mr. Banwari Lal Rathi** (DIN: 00492414), as an Independent Director of the Company for a term of 5 (Five) consecutive years from the date of appointment i.e. from 25th March, 2019 till 24th March, 2024, subject to the approval of Members in the ensuing General Meeting of the Company.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Independent Directors requires approval of the Members.

Mr. Banwari Lal Rathi (DIN: 00492414) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director to the Company. He has also served the declaration of Independence, in terms of Section 149 (6) of the Act.

Mr. Banwari Lal Rathi (DIN: 00492414) is a Chartered Accountant by profession and has been in practice for 39 (Thirty Nine) years and in the opinion of the Board of Directors, Mr. Banwari Lal Rathi (DIN: 00492414) is a person of integrity and possess appropriate skills, experience and knowledge which shall add value to the Company.

Copy of Letter of Appointment setting out the terms of appointment is available for inspection at the Registered Office and the Corporate Office of the Company on all working days except Sundays and holidays between 11:00 a.m. to 05:00 p.m. up to the date of this Annual General Meeting of the Company.

Mr. Banwari Lal Rathi (DIN: 00492414) is interested in the Resolution set out in Item No. 5 of the Notice with regard to his appointment. Save and except the aforesaid, none of the other Directors, Key Managerial Personnel of the Company along with their relatives are in any way interested, financially or otherwise in the said Resolution.

The Board recommends the Ordinary Resolution set out in Item No. 5 of the Notice for the approval by the Members of the Company.

ITEM NO. 6:

The Board of Directors of the Company, in its meeting held on 25th March, 2019 has appointed **Mr. Satya Narain Chandak** (DIN: 00256643), as an Independent Director of the Company for a term of 5 (Five) consecutive years from the date of appointment i.e. from 25th March, 2019 till 24th March, 2024, subject to the approval of Members in the ensuing General Meeting of the Company.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Independent Directors requires approval of the Members.

Mr. Satya Narain Chandak (DIN: 00256643) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director to the Company. He has also served the declaration of Independence, in terms of Section 149 (6) of the Act.

Mr. Satya Narain Chandak (DIN: 00256643) is a Chartered Accountant by profession and has been in practice for 32 (Thirty Two) years and in the opinion of the Board of Directors, Mr. Satya Narain Chandak (DIN: 00256643) is a person of integrity and possess appropriate skills, experience and knowledge which shall add value to the Company.

Copy of Letter of Appointment setting out the terms of appointment is available for inspection at the Registered Office and the Corporate Office of the Company on all working days except Sundays and holidays between 11:00 a.m. to 05:00 p.m. up to the date of this Annual General Meeting of the Company.

Mr. Satya Narain Chandak (DIN: 00256643) is interested in the Resolution set out in Item No. 6 of the Notice with regard to his appointment. Save and except the aforesaid, none of the other Directors, Key Managerial Personnel of the Company along with their relatives are in any way interested, financially or otherwise in the said Resolution.

The Board recommends the Ordinary Resolution set out in Item No. 6 of the Notice for the approval by the Members of the Company.

ITEM NO. 7:

The Board of Directors of the Company, in its meeting held on 25th March, 2019 has appointed **Mr. Raj Kumar Sharma** (DIN: 02838977), as an Additional Director of the Company, to hold the office upto the ensuing Annual General Meeting of the Company. The Board is proposing to appoint him as a Director in the ensuing Annual General Meeting of the Company.

Mr. Raj Kumar Sharma (DIN: 02838977) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director to the Company.

Mr. Raj Kumar Sharma (DIN: 02838977) is interested in the Resolution set out in Item No. 7 of the Notice with regard to his appointment. Save and except the aforesaid, none of the other Directors, Key Managerial Personnel of the Company along with their relatives are in any way interested, financially or otherwise in the said Resolution.

The Board recommends the Ordinary Resolution set out in Item No. 7 of the Notice for the approval by the Members of the Company.

ITEM NO. 8:

Bagrrys India Limited is an Unlisted Public Limited Company having 41 (Forty One) Equity Shareholders as on date and fulfills all the pre-requisite criteria for conversion into a Private Limited Company, in terms of the provisions of the Companies Act, 2013. Your Board opine that in order to minimize the compliances and to serve the Members in a better way, the Company should be converted into a Private Company, subject to the approval of Members and Central Government.

One of the major advantages of conversion of Public Limited Company into Private Limited Company is that the compliances are reduced to an extent; also many privileges and exemptions have been granted to a Private Company, under the Companies Act, 2013.

The Board has accorded its consent for the conversion of Company into a Private Company at its Meeting held on 21st August, 2019, subject to the approval of Members at the ensuing Annual General Meeting of the Company and the Central Government. The Board hereby informs you that the approval of Members by way of Special Resolution is required for conversion of Public Limited Company into Private Limited Company, in terms of the provisions of the Companies Act, 2013.

The Members are requested to note that the conversion is subject to the approval granted by the Central Government (Regional Director), Ministry of Corporate Affairs and such other regulatory authorities, as may be required.

None of the other Directors, Key Managerial Personnel of the Company along with their relatives are in any way interested, financially or otherwise in the said Resolution.

The Board recommends the Special Resolution set out in Item No. 8 of the Notice for the approval by the Members of the Company.

ITEM NO. 9:

Your Board hereby informs you that, the conversion of the Company to a Private Limited Company will result in alteration in the Name Clause of the Memorandum of the Company, since the name of the Company will be changed from "**BAGRRYS INDIA LIMITED**" to "**BAGRRYS INDIA PRIVATE LIMITED**".

In terms of Section 13 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for alteration in the Memorandum of Association of the Company. The Board has accorded consent for such alteration at its Meeting held on 21st August, 2019, subject to the approval of Members at the ensuing Annual General Meeting of the Company and the Central Government.

The Members are requested to note that such alteration / adoption is subject to the approval by the Ministry of Corporate Affairs and such other regulatory authorities, as may be required.

A copy of existing Memorandum of Association and Articles of Association of the Company along with the proposed draft amendments are available for inspection at the Registered Office and the Corporate Office of the Company on all working days except Sundays and holidays between 11:00 a.m. to 05:00 p.m. up to the date of this Annual General Meeting of the Company.

None of the other Directors, Key Managerial Personnel of the Company along with their relatives are in any way interested, financially or otherwise in the said Resolution.

The Board recommends the Special Resolution set out in Item No. 9 of the Notice for the approval by the Members of the Company.

ITEM NO. 10:

The Company as of now is operating / working in accordance with the Articles of Association of an Unlisted Public Limited Company, in terms of the provisions of the Companies Act, 2013. After the conversion of Company into a Private Company, it shall be essential to adopt a new set of Articles of Association (primarily based on Table F of Schedule I to the Companies Act, 2013), replacing the existing Articles of Association of the Company, in terms of the provisions of the Companies Act, 2013 as applicable to a Private Limited Company.

In terms of Section 5 and 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

The Members are requested to note that such alteration / adoption is subject to the approval granted by the Ministry of Corporate Affairs and such other regulatory authorities, as may be required.

A copy of existing Memorandum of Association and Articles of Association of the Company along with the proposed draft amendments are available for inspection at the Registered Office and the Corporate Office of the Company on all working days except Sundays and holidays between 11:00 a.m. to 05:00 p.m. up to the date of this Annual General Meeting of the Company.

None of the other Directors, Key Managerial Personnel of the Company along with their relatives are in any way interested, financially or otherwise in the said Resolution.

The Board recommends the Special Resolution set out in Item No. 10 of the Notice for the approval by the Members of the Company.

**By Order of the Board of Directors
For Bagrrys India Limited**

**Place: New Delhi
Date: 21.08.2019**

**Sd/-
Sushil Kumar Chetani
Whole Time Director
DIN: 00217325**

DIRECTORS' REPORT

The Members,

Your Directors are pleased to present herewith the Thirty Second Report of the Board of Directors together with the Audited Financial Statement of the Company for the financial year ended on 31st March, 2019.

FINANCIAL RESULTS

The highlights of the financial results are as under:

Financial Year Amount	2018-19 (Rs in Lakhs)	2017-18 (Rs in Lakhs)
Revenue from Operations	15,452.70	11,769.63
Other Income	81.76	29.52
Total Revenue	15,534.46	11,799.15
Profit before Financial Cost, Depreciation and Tax (PBDIT)	1,309.28	1,244.50
Less: Finance Cost	37.22	65.21
Less: Depreciation and Amortization Expenses	80.45	95.88
Profit Before Tax	1,191.61	1,083.41
Less: Tax Expenses	349.75	368.12
Profit for the year	841.86	715.29
Add: Surplus from Statement of Profit and Loss of earlier year	1,250.93	9,576.16
Less: Appropriation	-	-
Less: Transfer to Demerged Undertaking	-	9,040.52
Balance carried to Balance Sheet	2,092.79	1,250.93

BUSINESS OPERATIONS AND STATEMENT OF AFFAIRS OF THE COMPANY

During the year under report, the revenue from operations of your Company has increased by 31.29 % from Rs. 11769.64 Lakhs in the previous year to Rs. 15452.70 Lakhs. Other income has also increased from Rs. 29.51 Lakhs to Rs. 81.77 Lakhs.

The Company has earned a Profit after Tax amounting to Rs. 841.86 Lakhs, higher by 17.69 % over the previous year's profit of Rs. 715.29 Lakhs.

The Directors are pleased to inform you that:

Your Directors are taking continuous steps and initiatives to introduce new products and new variants. The Company has successfully added third party manufacturers to meet the growing demand.

As mentioned in the last year's report, your Company had joined hands with a reputed Multi National Company for sale of its certain category of products. It has helped the Company to substantially increase its customer base by reaching out to the consumers in smaller two, three and four tier cities all over India. We have also expanded / added the range of Product(s) for the distribution purpose. We hope that such initiatives will improve overall results.

Further, your Company has started exporting to Seychelles during the year under review, in addition to the export to other countries, where the Company was already exporting its products. Moreover, the Company has strengthened its Export Department to make more efforts to achieve higher growth in the export in future.

Your Company has always focused on Health Products offering high fibre content and other nutritional benefits and due to increased consumer awareness towards healthy food, the market is expanding, though entry of many new players in the breakfast cereals and health food category has resulted in intense competition and pressure on margin on sales. The competition in the market for High Fibre Health Foods and Breakfast Cereals has increased sharply at local, national and international level, which is adversely affecting the profitability of Company. In addition to expenses to deal the competition, other cost has increased which has also adversely affected the profitability of the Company.

The Company has planned to expand its manufacturing unit situated in Himachal Pradesh at Plot No. 28 and 41, HIMUDA Industrial Area, Bhatoli -Kalan, Baddi, Solan-173205 and therefore has applied to the Ministry of Food Processing Industries (MoFPI), Government of India for obtaining grant-in-aid under the Scheme for Creation / Expansion of Food Processing / Preservation Capacities (Unit Scheme) for Creation / Expansion of the production capacity.

During the period under review, the Company has opened a new Health Café in Delhi / NCR. Apart from selling tea, coffee, outsourced sandwiches, etc., our branded packaged products are also show cased and sold therein. This initiative is expected to enhance brand awareness.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change during the year under review in the nature of the business being conducted by the Company.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT-9 for the financial year 2018-19 is annexed herewith as **Annexure- I** to this Report. The Annual Report for the financial year 2018-19 shall be available on the website of the Company i.e. www.bagrrys.com.

BOARD MEETINGS

During the financial year 2018-19, 8 (Eight) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly followed by the Company. The Company has devised proper systems to ensure compliances with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

In terms of the provisions of the Companies Act, 2013, your Board of Directors has appointed Mr. Banwari Lal Rathi (DIN: 00492414) and Mr. Satya Narain Chandak (DIN: 00256643) as Independent Directors of the Company, in its Meeting held on 25th March, 2019, subject to the approval of the members in the ensuing Annual General Meeting of the Company; to hold their respective office for a term upto 5 (Five) consecutive years i.e. from 25th March, 2019 till 24th March, 2024.

Both the aforementioned Directors have served the declaration of Independence to the Company, in terms of Section 149 of the Companies Act, 2013 and the same has been duly noted by the Board of Directors in its meeting held on 25th March, 2019.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY FOR APPOINTMENT AND REMUNERATION OF DIRECTORS

During the period under Report, the Board of Directors has constituted a Committee, in terms of the provisions of Section 178 of the Companies Act, 2013. Such Nomination and Remuneration Committee consists of 3 (Three) Members including Mr. Satya Narain Chandak (DIN: 00256643) as a Chairperson along with Mr. Banwari Lal Rathi (DIN: 00492414) and Mr. Raj Kumar Sharma (DIN: 02838977) as its Members. The Committee members met once during the financial year 2018-19.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the Nomination and Remuneration Policy. The Nomination and Remuneration Policy provides for the constitution and role of Nomination and Remuneration Committee, guidelines and procedure for appointment / removal of Director, Key Managerial Personnel or at Senior Management Level, recommendation for remuneration, compensation and commission to be paid to the Whole Time Directors / Non-Executive Directors and carrying out the evaluation of performance of every Director and Key Managerial Personnel.

AUDITORS' OBSERVATION

The observations made by Auditors in their report are self-explanatory and do not require further clarifications. There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their Report. No fraud is reported by the Auditors to the Audit Committee or the Board.

AUDITORS

M/s. S S Kothari Mehta & Co., Chartered Accountants, Statutory Auditors of the Company were appointed in the 27th (Twenty Seventh) Annual General Meeting of the Company held on 30th September, 2014 for a term of 5 (Five) years. Therefore, the term of Statutory Auditor of the Company is effective till the conclusion of 32nd (Thirty Second) Annual General Meeting of the Company.

In terms of the provisions of Section 139 of the Companies Act, 2013, they can be re-appointed for a further period of 5 (Five) years i.e. till the conclusion of 37th (Thirty Seventh) Annual General Meeting of the Company, for the financial year 2019-20 till the financial year 2023-24. The Auditors have duly served to the Company their eligibility and have given their consent to be re-appointed for another term of 5 (Five) years.

The resolution proposing re-appointment of M/s. S S Kothari Mehta & Co., Chartered Accountants as the Statutory Auditors of the Company, forms part of the Notice of Annual General Meeting.

AUDIT COMMITTEE

During the period under review, your Board of Directors has constituted the Audit Committee, in terms of the provisions of Section 177 of the Companies Act, 2013. The Audit Committee consists of 3 (Three) Members including Mr. Satya Narain Chandak (DIN: 00256643) as a Chairperson along with Mr. Sushil Kumar Chetani (DIN: 00217325) and Banwari Lal Rathi (DIN: 00492414) as its Members. The Committee members met once during the financial year 2018-19.

During the period under report, all the recommendations made by the Audit Committee were accepted and approved by the Board of Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has given loan and made investments, in terms of the Provisions of Section 186 of the Companies Act, 2013, during the period under report. The Company has not given any guarantee, during the period under report. The particulars of the loans given, investments made, etc. along with the respective purpose has been duly mentioned and accordingly provided in Note No. 13, 14 and 16 of the Financial Statement forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

During the year under report, the Company has entered into transactions with related parties which were in the ordinary course of business and on arm's length basis; in accordance / compliance with the provisions of the Companies Act, 2013 and rules made thereunder. During the year, there were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

The details of the related party transactions as required under Accounting Standard -18 are set out in Note No. 38 to the Financial Statement forming part of this Annual Report.

The disclosures pursuant to Section 134 (3) (h) read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 required to be given in Form AOC-2 is annexed herewith as **Annexure- II** to this report.

RESERVES

No amount has been transferred to the General Reserve, during the year under report.

DIVIDEND

No dividend was declared for the current financial year due to conservation of profits. The money retained shall be ploughed back to carry on the business activities of the Company in a smooth manner to efficiently utilize the resources at optimum level.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY

During the year under review, the Company has redeemed **36,954 (Thirty Six Thousand Nine Hundred Fifty Four) 8% Non-Cumulative Compulsorily Redeemable Preference Shares** of Rs. 10 (Rupees Ten) each at a Premium of Rs. 114 (Rupees One Hundred Fourteen) per Share, availing call option available to the Company. These Shares were issued during financial year 2017-18, in terms of the Scheme of Arrangement duly approved by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its Order dated 3rd August, 2017.

After the redemption of Preference Shares, the Issued, Subscribed and Paid-Up Equity Share Capital of the Company is Rs. 76,96,090 (Rupees Seventy Six Lakh Ninety Six Thousand and Ninety) comprising of 7,69,609 (Seven Lakh Sixty Nine Thousand Six Hundred and Nine) Equity Shares of Rs. 10 (Rupees Ten) each.

Further, the Company's legal status is planned to be converted into a **Private Limited Company** from an **Unlisted Public Limited Company**. The Board of Directors, in its Meeting held on 21st August, 2019 has accorded its consent for conversion of the Company into a Private Limited Company, subject to the approval of Members in the ensuing Annual General Meeting and the Central Government.

Accordingly, if approved, as the consequence of the conversion of the Company into a Private Company, the name of the Company shall be changed to **"BAGRRYS INDIA PRIVATE LIMITED"** from **"BAGRRYS INDIA LIMITED"** and the Company shall adopt the new set of Articles of Association, as applicable to a Private Company, in terms of the provisions of the Companies Act, 2013.

Your Board opines that after the conversion into a Private Company, the compliances shall be minimized and the Company may enjoy several exemptions and privileges under the Companies Act, 2013, which as a result may enable the Company to effectively and efficiently utilize its available resources at the optimum level.

Save as aforesaid, there are no material changes and commitments which have occurred subsequent to the close of the financial year of the Company to which the financial statement relates and the date of the Board's Report, which may affect the financial position of the Company.

CORPORATE SOCIAL RESPONSIBILITY

In pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII made thereunder, Corporate Social Responsibility Committee of the Board of Directors (CSR Committee) comprises of Mr. Sushil Kumar Chetani (DIN: 00217325) as its Chairman and Mr. Laxmi Narayan Sain (DIN: 00217237) and Mr. Satya Narain Chandak (DIN: 00256643) as its members. The CSR Committee duly met 5 (five) times during the financial year 2018-19 to discuss the initiatives to be taken / taken for the effective and efficient utilization of resources in a manner to contribute towards the society as a whole.

Bagrrys Corporate Social Responsibility policy, apart from other CSR activities also concentrates on promoting health care including preventive healthcare, justifying the Company's tagline "**Let's Put Health First**". However, due to lack of proper medium and expert advice, the Company was unable to spend the total prescribed / provisioned amount of profit.

Since, the prime objective of the Company is to promote health care including preventive healthcare, therefore, during the financial year 2016-17, the Company had invested Rs. 10,00,000 (Rupees Ten Lakh Only) in HDFC Mutual Fund (HDFC Charity Fund for Cancer Cure) for a period of three years, launched specifically to contribute the dividend amount, earned through such product to the **Indian Cancer Society** ("ICS"). Therefore, the decided amount (50% donation option) of the dividend received from the said investment has been donated to the corpus of ICS or any other eligible institution(s), as applicable for the cancer treatment and allied services of the cancer patients. During the period under report, the Company has donated a sum of Rs. 50,300 (Rupees Fifty Thousand Three Hundred Only) (50% of the dividend) to the ICS.

During the period under report, the Company has further contributed to the Society by participating in the Blood Donation Camp(s), as and when organized and invited to. Here, in the Blood Donation Camp(s), the Company distributes the variety of its product(s) free of cost to all those who have participated in such Blood Donation Camp and donated the Blood.

In addition to the above mentioned, the Company has participated in the Breast Cancer Awareness Programme, as organized by Forum for Breast Cancer Protection. During such Breast Cancer Awareness Programme the Company had duly discussed the importance of Health and distributed the variety of its product(s) free of cost to all those who have participated in such Programme.

The Company has also contributed to the disaster management relief and donated 10, 000 (Ten Thousand) packets of Oats amounting to Rs. 4,00,000 (Rupees Four Lakhs Only), to extend relief in the situation of flood in the state of Kerala, through CII (Confederation of Indian Industry) Foundation.

Further, during the period under report, your Company had participated in the "**Eat Right Mela**", as organized by the Food Safety and Standards Authority of India (FSSAI). Moreover, the Company was awarded the prestigious "**Eat Right Awards**" under Food Product Category by FSSAI.

Furthermore, during the year, the Company has contributed a sum of Rs. 5,00,000 (Rupees Five Lakh Only) to the Charitable Trust registered under Section 12 AA of the Income Tax Act, 1961, named Bhaorao Deoras Seva Nyas, to run Attendant Centre at Power Grid Vishram Sadan near J.P. Trauma Centre, All India Institute of Medical Sciences (AIIMS), New Delhi for providing lodging, boarding and food facilities and services to the attendants of patients at very nominal charges.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out herewith as **Annexure- III** to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The particulars of the Employees who are covered under Rules 5 (2) and 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed in **Annexure- IV**.

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO

The Company continuously endeavors to make its plants / units energy efficient and reviews various options to conserve energy on regular basis. The energy conservation is of paramount importance for sustainable business and it also results into saving of natural and financial resources. The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of the Companies (Accounts) Rules, 2014 is set out in **Annexure- V** attached herewith this report.

RISK MANAGEMENT

The Company's Risk Management Policy encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risk to our key business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long- term competitive advantage.

EVALUATION OF BOARD EFFECTIVENESS

The performance evaluation of Board is not applicable on the Company, in terms of provisions of the Companies Act, 2013.

DIRECTORS

In terms of the provisions of Section 152 (6) of the Companies Act, 2013, Mr. Sushil Kumar Chetani (DIN: 00217325), retires by rotation and being eligible, offer himself for re-appointment.

During the period under report, your Board of Directors has appointed Mr. Banwari Lal Rathi (DIN: 00492414) and Mr. Satya Narain Chandak (DIN: 00256643) as Independent Directors, subject to the approval of Members in the ensuing General Meeting of the Company, in terms of the provisions of the Companies Act, 2013. Such appointment of both the Directors has been approved by the Board in its meeting held on 25th March, 2019 to hold the office for a term upto 5 (Five) consecutive years i.e. from 25th March, 2019 till 24th March, 2024, respectively. The Board recommends their appointment as Independent Director(s) in the ensuing Annual General Meeting of the Company.

Further, the Board of Directors in its meeting held on 25th March, 2019 has appointed Mr. Raj Kumar Sharma (DIN: 02838977) as an Additional Director of the Company, whose office shall be effective till ensuing Annual General Meeting of the Company. The Board recommends his appointment as the Director in the ensuing Annual General Meeting of the Company.

Furthermore, during the period under report, Mr. Satya Narain Chandak (DIN: 00256643), Director of the Company who retired by rotation at the 31st (Thirty First) Annual General Meeting of the Company held on 29th September, 2018 was re-appointed as Director in pursuant to the provisions of Section 152 (6) of the Companies Act, 2013.

Save and except the as aforesaid, no changes have been made in the Board of Directors of the Company.

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

There is no Holding, Subsidiary and Associate Companies of the Company.

DEPOSITS

The Company has not accepted deposit from the public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SECRETARIAL AUDIT

The provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Managerial Personnel) Rules, 2014 are not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders were passed by the Regulators or Courts or Tribunals, impacting the going concern status and the Company's operation in future.

PREVENTION OF SEXUAL HARRASMENT OF WOMEN AT WORKPLACE

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the year under review, no complaints were reported to the ICC, in this regard.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has put in place adequate Internal Financial Controls with reference to the Financial Statements. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorized, recorded and reported correctly.

An extensive risk based programme of management reviews, self -assessment and continuous monitoring provides assurance to the Board regarding the adequacy and efficacy of internal controls.

Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. Comprehensive policies, guidelines and procedures are laid down for all business processes. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- (i) In the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates are made so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2019 and of the profits of the Company for the year ended on that date;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts of the Company have been prepared on a going concern basis;
- (v) Proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively;
- (vi) Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors wish to convey their gratitude and place on record their sincere appreciation to all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their support and look forward to their continued support in future.

For and on behalf of the Board of Directors

**Place: New Delhi
Date: 21.08.2019**

**Sd/-
Sushil Kumar Chetani
Whole Time Director
DIN: 00217325**

**Sd/-
Laxmi Narayan Sain
Whole Time Director
DIN: 00217237**

FORM NO. MGT- 9
EXTRACT OF ANNUAL RETURN

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

[As on 31.03.2019]

I. REGISTRATION & OTHER DETAILS

1	CIN	U15497HP1986PLC006447
2	Registration Date	23/10/1986
3	Name of the Company	Bagrrys India Limited
4	Category/Sub-category of the Company	Public Company Company limited by Shares
5	Address of the Registered Office and Contact Details	Plot No. 28 and 41, HIMUDA Industrial Area, Bhatoli Kalan-Baddi, Baddi-Solan, Himachal Pradesh - 173205 Phone: 9999100309 E-mail: sushilchetani@bagrrys.com Website: www.bagrrys.com
6	Whether listed company	No
7	Name, Address & Contact Details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited Address: D-153/A, I-Area, Okhla Phase I, Okhla Industrial Area, New Delhi - 110020 Phone: 011 40450193-97 Contact Person: Mr. Virendra Rana, Phone: 9818456709 E-mail: viren@skylinerta.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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Food Product /Breakfast Cereal	10614 / 10616	65.25%
2	Flour Milling	10611	31.13%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

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 [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	615,629	-	615,629	79.99%	615,629	-	615,629	79.99%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corp.	148,194	-	148,194	19.26%	148,194	-	148,194	19.26%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	763,823	-	763,823	99.25%	763,823	-	763,823	99.25%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total (A)	763,823	-	763,823	99.25%	763,823	-	763,823	99.25%	0.00%
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FII's	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (B) (1)	-	-	-	0.00%	-	-	-	0.00%	0.00%
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	25	-	25	0.00%	-	-	-	0.00%	-100.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5,533	228	5,761	0.75%	5,558	228	5,786	0.75%	0.003%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (Hindu Undivided Family)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (B) (2)	5,558	228	5,786	0.75%	5,558	228	5,786	0.75%	0.00%
Total (B)	5,558	228	5,786	0.75%	5,558	228	5,786	0.75%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	769,381	228	769,609	100.00%	769,381	228	769,609	100.00%	0.00%

(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2018]			Shareholding at the end of the year [As on 31-March-2019]			% 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	Shyam Bagri	389,874	50.66%	0	389,874	50.66%	0	0.00%
2	Savita Bagri	155,174	20.16%	0	155,174	20.16%	0	0.00%
3	Bagrrys Holding Limited (formerly Oasis Securities Limited)	103,161	13.40%	0	103,161	13.40%	0	0.00%
4	Shyam Bagri (HUF)	36,474	4.74%	0	36,474	4.74%	0	0.00%
5	Oasis Apartments Private Limited	23,873	3.10%	0	23,873	3.10%	0	0.00%
6	Aditya Bagri	22,772	2.96%	0	22,772	2.96%	0	0.00%
7	Oasis Properties Private Limited	21,160	2.75%	0	21,160	2.75%	0	0.00%
8	Pragya Bagri	8,730	1.13%	0	8,730	1.13%	0	0.00%
9	Divya Jain	2,605	0.34%	0	2,605	0.34%	0	0.00%

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

S. No.	Shareholder's Name	Date	Reason	Shareholding at the beginning of the year [As on 01-April-2018]		Cumulative Shareholding during the year [2018-19]	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Shyam Bagri	N.A.	N.A.	389,874	50.66%	389,874	50.66%
2	Savita Bagri	N.A.	N.A.	155,174	20.16%	155,174	20.16%
3	Bagrrys Holding Limited (formerly Oasis Securities Limited)	N.A.	N.A.	103,161	13.40%	103,161	13.40%
4	Shyam Bagri (HUF)	N.A.	N.A.	36,474	4.74%	36,474	4.74%
5	Oasis Apartments Private Limited	N.A.	N.A.	23,873	3.10%	23,873	3.10%
6	Aditya Bagri	N.A.	N.A.	22,772	2.96%	22,772	2.96%
7	Oasis Properties Private Limited	N.A.	N.A.	21,160	2.75%	21,160	2.75%
8	Pragya Bagri	N.A.	N.A.	8,730	1.13%	8,730	1.13%
9	Divya Jain	N.A.	N.A.	2,605	0.34%	2,605	0.34%

There was no change in the shareholding pattern of the Promoters, during the financial year 2018-19.

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

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2018]		Cumulative Shareholding during the year [2018-19]	
		No. of shares	% of total shares	No. of shares	% of total shares
1	RAMESH KUMAR KILA	1200	0.16	1200	0.16
2	GULSHAN KUMAR ARORA	1075	0.14	1075	0.14
3	VINOD KUMAR KILA	400	0.05	400	0.05
4	SUSHILA KILA	375	0.05	375	0.05
5	INDRA KUMAR BAGRI	375	0.05	375	0.05
6	DIMPLE NIKESH KUMAR SHAH	350	0.04	350	0.04
7	ANITA KILA	300	0.04	300	0.04
8	PUSHPA KILA	300	0.04	300	0.04
9	DIL SHAILESH SHAH	250	0.03	250	0.03
10	UJVAL R SHAH	250	0.03	250	0.03

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year [As on 01-April-2018]		Cumulative Shareholding during the year [2018-19]	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Sushil Kumar Chetani	N.A.	N.A.	50	0.006%	50	0.006%

V. INDEBTEDNESS

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

	Secured Loans excluding deposits (Amt. in Lakhs)	Unsecured Loans (Amt. in Lakhs)	Deposits (Amt. in Lakhs)	Total Indebtedness (Amt. In Lakhs)
Indebtness at the beginning of the financial year				
i) Principal Amount	225.96	0	0	225.96
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	225.96	0	0	225.96
Change in Indebtedness during the financial year				
Additions	0	100	0	100
Reduction	113.3	0	0	113.3
Net Change	112.66	100	0	212.66
Indebtedness at the end of the financial year				
i) Principal Amount	112.66	100	0	212.66
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	112.66	100	0	212.66

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Amount in Lakhs)
		1. Mr. Sushil Kumar Chetani	2. Mr. Laxmi Narayan Sain	
	Name	Whole-Time Director	Whole-Time Director	
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25.89	5.25	31.14
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify			
	Total (A)	25.89	5.25	31.14
	*Ceiling as per the Act			

*Remuneration paid to the Whole- time Directors is within the ceiling provided under Section 197 of the Companies Act, 2013.

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (Amount in Lakhs)
1.	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (In Lakhs)
		CEO	CFO	CS	
	Name				
	Designation	CEO	CFO	CS	
		N.A	N.A	N.A	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	NIL			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 21.08.2019

Sd/-
Sushil Kumar Chetani
Whole Time Director
DIN: 00217325

Sd/-
Laxmi Narayan Sain
Whole Time Director
DIN: 00217237

FORM NO. AOC-2

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

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

As on [31.03.2019]

I) Details of contracts or arrangements or transactions not at arm's length basis

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

II) Details of material contracts or arrangement or transactions at arm's length basis

S.No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board	Amount paid as advances, if any
1.	Rajdhani Roller Flour Mills Private Limited <i>(Enterprise over which individuals controlling voting power / significant influence exercises significant influence)</i>	Purchase of goods and availing of services	2016-17 and onwards	Based on prevailing market conditions and is at arm's length basis	01.12.2017	NIL
2.	Bagrrys Holding Limited (formerly Oasis Securities Limited) <i>(Enterprise over which individuals controlling voting power / significant influence exercises significant influence)</i>	Availing of Services	Not Applicable	Based on prevailing market conditions and is at arm's length basis	Not Applicable	NIL
3.	Rajdhani Roller Flour Mills Private Limited <i>(Enterprise over which individuals controlling voting power / significant influence exercises significant influence)</i>	Sale of goods	2016-17 and onwards	Based on prevailing market conditions and is at arm's length basis	01.12.2017	NIL
4.	Raibareilly Flour Mills private Limited <i>(Enterprise over which individuals controlling voting power / significant influence exercises significant influence)</i>	Sale of goods	2016-17 and onwards	Based on prevailing market conditions and is at arm's length basis	08.08.2016	NIL
5.	Mr. Shyam Bagri <i>(Individual / Relative of individual controlling voting power / exercising significant influence)</i>	Rent Paid	Continious Basis	Based on prevailing market conditions and is at arm's length basis	02.04.2018	NIL

6.	Mrs. Savita Bagri <i>(Individual / Relative of individual controlling voting power / exercising significant influence)</i>	Rent Paid	Continious Basis	Based on prevailing market conditions and is at arm's length basis	02.04.2018	NIL
7.	Mrs. Savita Bagri <i>(Individual / Relative of individual controlling voting power / exercising significant influence or individual holding office or place of profit)</i>	Remuneration paid	5 years w.e.f 01.10.2016	Mrs. Savita Bagri is re-appointed as a Strategic Head of the Company w.e.f. 01.10.2016	08.08.2016	NIL
8.	Mr. Aditya Bagri <i>(Individual / Relative of individual controlling voting power / exercising significant influence individual holding office or place of profit)</i>	Remuneration paid	5 years w.e.f 01.10.2016	Mr. Aditya Bagri is re-appointed as a Vice President (Marketing) of the Company w.e.f. 01.10.2016	08.08.2016	NIL
9.	Ms. Divya Jain <i>(Individual / Relative of individual controlling voting power / exercising significant influence)</i>	Remuneration paid	Not Applicable	Based on prevailing market conditions and is at arm's length basis	Not Applicable	NIL
10.	Mr. Sunil Sain <i>(Relative of Key Managerial Personnel)</i>	Remuneration paid	Not Applicable	Based on prevailing market conditions and is at arm's length basis	Not Applicable	NIL

For and on behalf of the Board of Directors

Place: New Delhi
Date: 21.08.2019

Sd/-
Sushil Kumar Chetani
Whole Time Director
DIN: 00217325

Sd/-
Laxmi Narayan Sain
Whole Time Director
DIN: 00217237

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

[As on 31.03.2019]

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

Projects and programs considered to be undertaken by the Company with respect to CSR are covered under Corporate Social Responsibility Section of Directors' Report.

Web link for CSR Policy: <http://www.bagrrys.com/legal-and-compliance>

2. The Composition of the CSR Committee:

Mr. Sushil Kumar Chetani, Chairman

Mr. Laxmi Narayan Sain, Member

Mr. Satya Narain Chandak, Member

3. Average net profit of the Company for last three financial years: Rs. 11,54,92,017/-

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 23,09,840/-

5. Details of CSR spent during the financial year

(a) Total amount spent for the financial year: Rs. 12,90,616/-

(b) Amount unspent: Rs. 10,19,224 (related to financial year 2018-19) (Refer Note No. 11.2 to the Financial Statement forming part of Annual Report)

(c) Manner in which the amount spent during the Financial Year is detailed below. (In Rupees)

S. No.	CSR Project or activity	Sector in which the project is covered	Projects or programs 1. Local area or other 2. Specify the state and district where project or programs was undertaken	Amount Outlay (budget) Project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Contribution to Indian Cancer Society	Health	Delhi	22,200	22,200	22,200	HDFC Charity Fund for Cancer Cure
2.	Contribution to Breast Cancer Awareness Programme	Health	Delhi	78,300	78,300	78,300	Forum for Breast Cancer Protection
3.	Contribution in Blood Donation Camp	Health	Delhi	42,000	42,000	42,000	(Direct) In collaboration with Aarone Group and Maheshwari Club
4.	Contribution in Disaster Management Relief (Flood in Kerala)	Health	Delhi	4,00,000	4,00,000	4,00,000	CII Foundation

S. No.	CSR Project or activity	Sector in which the project is covered	Projects or programs 1. Local area or other 2. Specify the state and district where project or programs was undertaken	Amount Outlay (budget) Project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
5.	Contribution to Indian Cancer Society	Health	Delhi	15,450	15,450	15,450	HDFC Charity Fund for Cancer Cure
6.	Contribution in Eat Right Mela at IGNCA (Developing Gandhi Pavilion)	Health	Delhi	2,20,016	2,20,016	2,20,016	Direct
7.	Contribution to Bhaorao Deoras Seva Nyas	Health	Delhi	5,00,000	5,00,000	5,00,000	Direct
8.	Contribution to Indian Cancer Society	Health	Delhi	12,650	12,650	12,650	HDFC Charity Fund for Cancer Cure
	TOTAL			12,90,616	12,90,616	12,90,616	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: As stated in the report of Board of Directors.
7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 21.08.2019

Sd/-
Sushil Kumar Chetani
Whole time Director and Chairman,
CSR Committee
DIN: 00217325

Sd/-
Laxmi Narayan Sain
Whole time Director and Member,
CSR Committee
DIN: 00217237

ANNEXURE- IV
STATEMENT OF TOP TEN EMPLOYEE REMUNERATION

[Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

[As on 31.03.2019]

S. No.	Name	Age (Years)	Designation	Gross Remuneration (Rs.)	Nature of Employment	Qualification	Experience (Years)	Date of Employment	Last Employment	Whether Such Employee is Relative of Director	Name of Such Director
1	Mr. Aditya Bagri	30	Vice President - Marketing	4,547,709	Permanent	MSC - Management	8	01/10/2011	Goldman Sachs	N.A	N.A
2	Ms. Savita Bagri	57	Strategic Head	4,297,728	Permanent	-	14	Re-joined w.e.f. 01/05/2013	Bagrrys India Limited	N.A	N.A
3	Mr. Sushil Kumar Chetani	55	Whole Time Director	2,589,900	Permanent	B.Com and CA Intermediate	33	01/12/1992	Bagrrys Finance Limited	N.A	N.A
4	Mr. Biraj Patro	57	Vice President - Sales	2,096,927	Permanent	B.Com and PGDM - Sales & Marketing	33	10/07/2012	Future Value Retail Limited	N.A	N.A
5	Mr. Rajesh Rastogi	51	Vice President - Operations	1,840,101	Permanent	B.Com and MBA - Finance	30	01/01/2006	Rajdhani Roller Flour Mills Limited	N.A	N.A
6	Mr. Ramesh Meel	53	General Manager - Finance	1,485,566	Permanent	B.Com	30	01/04/2007	Bagrrys Finance Limited	N.A	N.A
7	Mr. Mayank Adhlakha	38	Regional Sales Manager	1,338,252	Permanent	PGDBM	11	16/01/2017	Narang Danone Access Private Limited	N.A	N.A
8	Mr. Vikram Bhagat	44	Assistant General Manager - QSR	1,220,280	Permanent	BSC	21	19/05/2015	Suguna Foods Limited	N.A	N.A
9	Mr. Rishi Sharma	39	Senior Manager - Human Resource	1,207,938	Permanent	PGDBM	16	15/09/2016	Talent Connectors	N.A	N.A
10	Mr. Laxmi Narayan Mundhra	49	General Manager - Purchase	1,160,600	Permanent	B.Com	30	14/07/1992	Shree Plywood Private Limited	N.A	N.A

NOTES:

- Persons named above are permanent employees of the Company.
- Remuneration includes salary, allowances, leave encashment, bonus, leave travel concession, reimbursement of medical expenses to employees. In addition, the employees are entitled to gratuity and insurance in accordance with Company's Rules.
- The appointment of the above employees is non- contractual and governed by the Company's policy and rules.
- The Equity Shareholding of all of the employees in the Company is NIL except Ms. Savita Bagri, Mr. Aditya Bagri, Mr. Sushil Kumar Chetani and Mr. Laxmi Narayan Mundhra who hold 155174, 22772, 50 and 1 equity share, respectively, in the Company.
- None of the employees mentioned above are relative of any Director of the Company.
- Ms. Savita Bagri and Mr. Aditya Bagri were in receipt of remuneration which in the aggregate, is in excess of that drawn by Whole time Director of the Company and also holds by themselves or along with their spouse and dependent children more than 2% of the equity shares of the Company.
- During the year, none of the employee of the Company was in receipt of the remuneration in excess of the limit as mentioned in the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors
**Place: New Delhi
Date: 21.08.2019**

**Sd/-
Sushil Kumar Chetani
Whole Time Director
DIN: 00217325**

**Sd/-
Laxmi Narayan Sain
Whole Time Director
DIN: 00217237**

ANNEXURE- V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

[As on 31.03.2019]

(A) CONSERVATION OF ENERGY:

- (i) **The Steps taken or impact on Conservation of Energy:** Installation of Light Emitting Diode (LED) lamps and lighting fixtures replacing conventional lights in Baddi Unit.
- (ii) **The steps taken by the Company for utilizing alternate sources of energy:** None
- (iii) **The capital investment on energy conservation equipment:** NIL

(B) TECHNOLOGY ABSORPTION:

- (i) **The efforts made towards technology absorption:** The milling technology of wheat process is based on the indigenous techniques adopted by other Roller Flour Mills. However, the development works are carried out on continuous basis for improvement of the quality of all the products of the Company, taking into consideration the effective and efficient utilization of resources at optimum level.
- (ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:** Environment Protection / Ecofriendly.
- (iii) **Imported technology (imported during the last three years reckoned from the beginning of the financial year):** NIL
 - a) The details of technology imported: NIL
 - b) The year of import: NIL
 - c) Whether the technology been fully absorbed: NIL
 - d) If not fully absorbed, areas where absorption
Has not taken place, and the reason thereof: NIL
- (iv) **The expenditure incurred on Research and Development:** The Company is a manufacturing organization and is not engaged in any major research and development activity. However, continuous effort / research and development is made to improve the quality and efficiency of the products and overall Company. In addition to the aforesaid, the Company is carrying out research and development activity to develop and launch new products as well.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Earnings (Amount in Lakhs) : Rs. 76.67
 Outgo (Amount in Lakhs) : Rs. 549.31

For and on behalf of the Board of Directors

Place: New Delhi
 Date: 21.08.2019

Sd/-
Sushil Kumar Chetani
 Whole Time Director
 DIN: 00217325

Sd/-
Laxmi Narayan Sain
 Whole Time Director
 DIN: 00217237

Independent Auditors' Report**To the Members of BAGRRYS INDIA LIMITED****Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of BAGRRYA INDIA LIMITED ("the Company") , which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in "Annexure - A" of this auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure - B" statement on the matters specified in paragraphs 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branch not visited by us;
 - c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
 - d. The Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us;
 - e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - f. On the basis of written representations received from the directors as on 31st March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - C".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013

- i. 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 litigation on its financial position in its financial statements- Refer Note No. 22 to the financial statements;
 - ii) As per records and explanation given to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No. 000756N

Sd/-
(Neeraj Bansal)
Partner

Place : New Delhi
Date : 21st August, 2019

Membership No. 095960
UDIN: 19095960AAAAKE4167

ANNEXURE 'A' TO THE AUDIT REPORT TO THE BAGRRYS INDIA LIMITED

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

ANNEXURE 'B' TO THE AUDIT REPORT TO THE BAGRRYS INDIA LIMITED

Referred to in paragraph 1 of report on other legal and regulatory requirement's paragraph of our report on the financial statement of even date,

- (i) In respect of its fixed assets :
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, the fixed assets are physically verified by the management in a phased manner over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to us, the discrepancies noticed on physical verification were not material and have been properly dealt within the books of account.
 - (c) The title deeds of immovable property are held in the name of the Company on the basis of available records.
- (ii) In respect of Inventory
 - (a) The inventories of the Company have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations 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 the information and explanations given to us, the Company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification.
- (iii) The company has not given any loan to a company, firms or other parties covered in the register maintained under section 189 of Companies Act during the year. So, the para III (a) to III (c) is not applicable to the company.
- (iv) As per the information and explanation given to us and on the basis of our examination of the records, the company has not given any loan to the directors, so the provisions of section 185 of the Act are not applicable. The Company has complied with the provisions of section 186 of the Act, in respect to the investments made and the Company has not given any guarantee and security.
- (v) The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the act and the rules framed thereunder.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products and services. Accordingly, the provisions of clause (vi) of the Order are not applicable.
- (vii) In respect of Statutory Dues
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, goods and services tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, custom duty, Goods and Service Tax, cess, sales tax, services tax, value added tax, excise duty and other material statutory dues which have not been deposited on account of any dispute are as under:

S. No.	Nature of Statutory Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. In Lakhs)
1	Sales tax	Sales tax tribunal(Delhi)	2004-2005	13.35*
2	Sales tax	Sales tax tribunal(Delhi)	2003-2004	1.08

* The Company had deposited Rs. 5 Lakhs in protest against the demand.

- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government. The Company has not issued any debentures.
- (ix) As per the information and explanation given to us and on the basis of our examination of the records, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. No term loans were raised during the year.
- (x) 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, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor had been informed of such case by the management.
- (xi) As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The company is not Nidhi Company, therefore this clause is not applicable to the company.
- (xiii) As per the information and explanation given to us and on the basis of our examination of the records, the company has transacted with the related parties which are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the AS - 18 "Related Party Disclosures". Refer Note No. 38 to the financial statements.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- (xv) As per the information and explanations given to us and on the basis of our examination of the records, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore this clause is not applicable to the company.

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No. 000756N

Sd/-
(Neeraj Bansal)
Partner

Place: New Delhi
Date: 21st August, 2019

Membership No. 095960
UDIN: 19095960AAAAKE4167

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BAGRRYS INDIA LIMITED

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

We have audited the internal financial controls over financial reporting of BAGRRYS INDIA LIMITED ("the Company") as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, based on records, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31st March, 2019, based on "the internal control over financial reporting system & procedures established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No. 000756N

Sd/-
(Neeraj Bansal)
Partner

Place: New Delhi
Date: 21st August, 2019

Membership No. 095960
UDIN: 19095960AAAAKE4167

BALANCE SHEET AS AT 31ST MARCH 2019

	Notes	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	8,065,630	8,065,630
Reserves and Surplus	4	223,602,494	139,416,403
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	5	2,497,849	3,396,985
Other Long term liabilities	6	3,041,392	2,641,270
Long-term provisions	7	4,395,585	4,421,228
Current Liabilities			
Short-term borrowings	8	21,266,864	22,596,944
Trade Payables	9		
Micro and Small Enterprises		7,582,132	-
Others		50,056,620	64,719,643
Other current liabilities	10	61,217,234	45,362,403
Short-term provisions	11	10,012,250	6,883,510
Total		391,738,050	297,504,016
ASSETS			
Non-current assets			
Property, Plant and Equipment	12		
Tangible Assets		69,695,536	76,855,668
Capital Work in Progress		8,637,625	431,000
Non-current investments	13	24,973,870	11,151,926
Long-term loans and advances	14	75,657,590	39,818,061
Other non-current assets	15	3,721,196	2,708,087
Current Assets			
Current Investments	16	42,000,000	43,532,575
Inventories	17	77,468,163	68,331,551
Trade Receivables	18	83,769,343	49,673,512
Cash and cash equivalents	19	542,834	602,329
Short-term loans and advances	20	2,785,895	1,672,248
Other current assets	21	2,485,998	2,727,059
Total		391,738,050	297,504,016

Significant accounting policies
The notes are an integral part of these financial statements.

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As per our report of even date.
For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N

For and on behalf of the Board

Sd/-
Neeraj Bansal
Partner
Place: New Delhi
Date: 21.08.2019
Membership No. 095960

Sd/-
Sushil Kumar Chetani
Whole Time Director
DIN: 00217325

Sd/-
Laxmi Narayan Sain
Whole Time Director
DIN: 00217237

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019

	Notes	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Revenue			
Revenue from operations (net)	23		
- Manufacturing/Trading Activities		1,545,269,670	1,172,586,562
- Investment Activities		-	4,376,991
Total		1,545,269,670	1,176,963,553
Other Income	24	8,176,790	2,951,591
Total Revenue		<u>1,553,446,460</u>	<u>1,179,915,144</u>
Expenses			
Cost of materials consumed	25	773,146,143	607,895,251
Purchases of Stock in Trade	26	151,166,080	79,191,389
Changes in Inventory of Finished goods & Stock in Trade	27	(3,904,854)	(7,760,107)
Employee benefits expenses	28	106,610,438	93,723,707
Finance costs	29	3,721,918	6,520,572
Depreciation and amortization expense	30	8,045,138	9,588,367
Other expenses	31	395,500,547	282,414,793
Total Expenses		<u>1,434,285,410</u>	<u>1,071,573,972</u>
Profit before Tax			
[including - Nil (Previous Year Rs. 37,56,812/-) for demerged/discontinued operations - Refer Note No. 41]		119,161,050	108,341,172
Less: - Tax Expenses:			
(1) Current Tax		36,736,903	38,137,034
(2) Deferred Tax		(899,137)	(539,514)
(3) MAT Credit Entitlement (earlier years)		(742,360)	(591,091)
(4) Tax pertaining to Earlier Years		(120,447)	(194,508)
Total Tax Expenses		<u>34,974,959</u>	<u>36,811,921</u>
Profit / (Loss) for the year			
[including - Nil (Previous Year Rs. 35,12,665/-) for demerged/discontinued operations - Refer Note No. 41]		<u>84,186,091</u>	<u>71,529,251</u>
Earnings per equity share			
(1) Basic	37	109.39	90.66
(2) Diluted	37	109.39	90.66

Significant accounting policies

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The notes are an integral part of these financial statements.

As per our report of even date.

For S. S. Kothari Mehta & Co.
Chartered Accountants

Firm Registration No. 000756N

For and on behalf of the Board

	Sd/-	Sd/-	Sd/-
	Neeraj Bansal	Sushil Kumar Chetani	Laxmi Narayan Sain
Place: New Delhi	Partner	Whole Time Director	Whole Time Director
Date: 21.08.2019	Membership No. 095960	DIN: 00217325	DIN: 00217237

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
A. Cash Flow from Operating Activities		
Profit before taxation	119,161,050	108,341,172
Adjustments for:		
Depreciation and Amortization Expenses	8,045,138	9,588,367
Loss/(Profit) on sale of tangible assets (net)	269,487	28,439
Loss/(Profit) on sale of investments (net)	(163,883)	-
Interest Income on FDRs/Deposits	(324,162)	(236,084)
Interest Income on Inter Corporate Deposits	(2,147,945)	-
Interest Income from Portfolio Management System	(686,269)	(122,614)
Dividend Income	(389,081)	(556,754)
Interest on Security Deposit with JVNL	(41,537)	(44,861)
Interest Expenditure	3,516,760	6,316,725
Operating profit before working capital changes	127,239,558	123,314,390
Changes in Working Capital:		
Increase / (Decrease) in trade payables	(7,080,891)	18,663,648
Increase / (Decrease) in provisions	962,870	2,629,632
Increase / (Decrease) in other current liabilities	15,854,831	10,163,559
Increase / (Decrease) in other long term liabilities	400,123	(1,612,473)
(Increase) / Decrease in trade receivables	(34,095,831)	(11,014,722)
(Increase) / Decrease in inventories	(9,136,612)	21,206,916
(Increase) / Decrease in loans and advances	(2,034,764)	6,831,483
(Increase) / Decrease in other current assets	(823,852)	702,981
(Increase) / Decrease in other non-current assets	(1,013,109)	(1,063,728)
Cash Generated from Operations	90,272,323	169,821,686
Taxes paid (net of refunds)	(23,894,035)	(26,466,456)
Net cash generated from operating activities	66,378,288	143,355,230
B. Cash flow from Investing Activities:		
Purchase of tangible assets	(12,127,811)	(11,250,282)
Proceeds from Sale of tangible assets	419,271	470,622
Purchase of investments(net increase in Investment)	(12,125,486)	(58,832,584)
Dividend received	389,081	556,754
Interest received	1,854,002	456,964
Net cash from/(used) in investing activities	(61,590,943)	(68,598,526)
C. Cash flow from Financing Activities		
Increase /(Decrease) in Short Term Borrowings (Net)	(11,330,080)	(52,466,586)
Increase /(Decrease) in Borrowings from Related Party (Net)	-	(15,475,000)
Increase /(Decrease) in Borrowings from Others	9,663,671	-
Interest paid	(3,180,431)	(6,960,747)
Net cash from/(used) in Financing Activities	(4,846,840)	(74,902,333)
Net increase/(Decrease) in cash and cash equivalents (A + B + C)	(59,495)	(145,629)
Cash and Cash equivalents at the beginning of the year	602,329	2,490,189
Less: Transferred to Demerged Undertaking	-	1,742,231
Cash and Cash equivalents at the end of the year	542,834	602,329
Net increase/(Decrease) in cash and cash equivalents	(59,495)	(145,629)
Cash and cash equivalents comprise of:		
Cash In Hand	94,856	148,398
Balances with Banks	447,978	453,931
Total	542,834	602,329

Notes:

1. The above Cash flow statement has been prepared under the indirect method setout in Accounting Standard-3.
 2. Figures in brackets indicate cash outgo.
 3. Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.
-

As per our report of even date.

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No. 000756N

For and on behalf of the Board

Place: New Delhi

Date: 21.08.2019

Sd/-
Neeraj Bansal
Partner

Membership No. 095960

Sd/-
Sushil Kumar Chetani
Whole Time Director
DIN: 00217325

Sd/-
Laxmi Narayan Sain
Whole Time Director
DIN: 00217237

Notes to the Financial Statements**1. Company Overview:**

Bagrrys India Limited ("the Company") is a Public Company which was incorporated as "Ghaziabad Protein Food Pvt. Ltd." on October 23, 1986 under the Companies Act, 1956 and converted into Public Limited Company w.e.f. January 1, 1987. Name of the Company had been changed from "Ghaziabad Protein Food Limited" to "Bagrrys India Limited" w.e.f. October 28, 1994. The Company has multiple activities with multiple manufacturing units.

The Company is the owner of leading brand ("**Bagrry's**") of health foods and breakfast cereals. It is a pioneer in India for products such as muesli, oats, bran and our range now includes many more healthy foods such as Cornflakes Plus i.e. Cornflakes Plus with added dietary fiber. It has manufacturing units at Baddi (Muesli Unit), Newai (Flour Milling Unit) and Ghaziabad (Odoriferous products used in religious function manufacturing unit). Further, the Company is getting, some of its Product(s) manufactured and packed from the third party manufacturers as well.

The Company is also indulged in the business of Quick Service Restaurants for healthy snacks, under the name "Bagrrys Health Café".

The Investment Division of the Company has been demerged with effect from 1st May, 2017 as the appointed date under the Scheme of Arrangement as approved by The National Company Law Tribunal, Chandigarh vide its order dated 3rd August, 2017.

2. Significant Accounting Policies:**2.1. Basis of Preparation of Financial Statements**

The financial statements are prepared on accrual basis, under the historical cost convention, in accordance with the applicable mandatory Accounting Standards referred to in Section 133 of the Companies Act, 2013 and other relevant provision of the said Act.

2.2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known.

2.3. Property, Plant and Equipment (PPE)**Tangible**

- i) Property, Plant and Equipment (PPE) are carried at cost of acquisition or construction, less accumulated depreciation (except leasehold land). However PPE which had been revalued by the Company are stated at their revalued book values.
- ii) Lease hold lands taken for significant long period are carried at cost of premium and not being amortized.
- iii) During the financial year 2011-12, the company has changed its policy to the extent it has transferred the undivided indivisible and impartial proportionate right of land in ownership flats from the building.

2.4. Depreciation/ Amortization

Depreciation is provided on fixed assets in the manner prescribed in Schedule II to the Companies Act, 2013 as per the straight line method except in respect of assets at Newai Unit which are depreciated as per the written down value method. Capital spares directly attributable to the specific fixed assets are depreciated with the cost of assets. Assets costing not more than Rs. 5000/- are fully depreciated in the year of their acquisition.

2.5. Borrowing Cost

Interest on borrowing cost is recognized as expenses in the year in which these are incurred and charged to statement of Profit & Loss.

2.6. Investments

Investments are classified into current and long-term investments. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments.

2.7. Government Grant / Subsidies

Capital subsidies are taken into consideration on receipt basis. Grants relating to Fixed Assets are shown as deduction from gross value of Fixed Assets and those of the nature of Project capital subsidy are credited to Capital Subsidy Reserve. Revenue grant are recognized when it is reasonably certain that the ultimate collection will be made.

2.8. Inventories

- i) Raw Materials, Packing Material & Store & Spares are valued at cost or Net Realizable Value, whichever is lower. Cost is arrived on FIFO basis.
- ii) Finished goods and Semi Finished Goods are valued at Lower of cost or Net Realizable Value. Cost is arrived on FIFO basis.

2.9. Revenue Recognition

- i) Sale of goods: Sales are recognized when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the sale and are recognized net of rebates, VAT and excise duties, as applicable.

In respect of Consignment Sales and C & F Sale, sales are recognized when the goods are sold to third party i.e. the stockiest or retailer. Thus when goods are sent on consignment, these are treated as sales after sale statement from the Consignment Agent are received and stock lying with the Consignment Agent at year end is deducted from the dispatches to the Consignment Agent and included in the closing inventories of the company.

- ii) Dividend income is accounted for when right to receive payment is established.
- iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.10. Foreign Currency Transactions**i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) Exchange differences

Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation is accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognized as income or as expenses.

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.11. Retirement Benefits**i) Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

ii) Defined Benefit Plans

The liability in respect of defined benefit plans in respect of on roll, recognized as expenses based on actuarial valuation using projected unit credit method.

- iii) Actuarial gains and losses are recognized as expenses as and when it accrues.

2.12. Taxation

Tax Expense/(Tax Saving) is the aggregate of current year tax and deferred tax charged (or credited) to the Statement of Profit and Loss for the year in accordance with Accounting Standard- 22- "Accounting for Taxes on Income" and measured at the tax rates that have been enacted or substantively enacted by the balance sheet date.

i) Current year charge

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The Company also provides for such disallowances made on completion of assessments pending appeals, as considered appropriate, depending on the merits of each case.

ii) Deferred tax

In accordance with Accounting Standard AS-22 "Accounting for Taxes on Income", deferred taxes resulting from timing differences between book and tax profits are accounted for at tax rate to the extent the timing difference are expected to be crystallized. Deferred tax assets on account of unabsorbed losses & unabsorbed depreciation are recognized to the extent there is virtual certainty of realizing such assets against future taxable income.

2.13. Discontinuing Operations

Pursuant to the approval of The National Company Law Tribunal, effect has been given in the Financial Statements to the "Scheme of Arrangement" approved by the Board of Directors. The assets & liabilities of the Demerged Undertaking have been transferred to M/s. Oasis Securities Pvt Ltd. (now Bagrrys Holding Ltd.) and are disclosed by way of Notes on Accounts.

2.14. Impairment of Assets

- i) As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine;
 - a) the provision for impairment loss, if any, required or
 - b) the reversal, if any, required of impairment loss recognized in previous periods.
- ii) Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount which is determined;
 - a) in the case of an individual asset, at the higher of the net selling price and the value in use.
 - b) in the case of a cash generating unit (a group of assets that generates identified independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.
- iii) Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset/cash generating unit and from its disposal at the end of its useful life.

2.15. Provisions and Contingent Liabilities

- i) Provisions in respect of present obligation arising out of past events are made in the accounts when reliable estimates can be made on the amount of obligation.
- ii) Contingent Liabilities are disclosed by way of note to the financial statements after careful evaluation by the management of the facts and legal aspect of the matter.

3. Share Capital	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Authorized:		
39,50,000 (March 31, 2018: 39,50,000) equity shares of Rs. 10 each	39,500,000	39,500,000
50,000 (March 31, 2018: 50,000) preference shares of Rs. 10 each	500,000	500,000
Issued, Subscribed and Paid up:		
7,69,609 equity shares of Rs.10 each fully paid up (March 31, 2018: 7,69,609)	7,696,090	7,696,090
36,954 8% preference shares of Rs.10 each fully paid up (March 31, 2018: 36954)	369,540	369,540
Total	8,065,630	8,065,630

3. Share Capital

	As at March 31, 2019		As at March 31, 2018	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Equity Shares:				
Balance as at the beginning of the year	769,609	7,696,090	3,226,300	32,263,000
Add: Shares issued	-	-	-	-
Less: Reduction of Shares by 75% (pursuant to Scheme of Arrangement - Refer Note 40)	-	-	2,419,737	24,197,370
Less: Cancellation of Shares	-	-	36,954	369,540
Balance as at the end of the year	769,609	7,696,090	769,609	7,696,090

	As at March 31, 2019		As at March 31, 2018	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Preference Shares:				
Balance as at the beginning of the year	36,954	369,540	-	-
Add: Shares issued in lieu of cancellation of Equity Shares (pursuant to Scheme of Arrangement - Refer Note 40)	-	-	36,954	369,540
Balance as at the end of the year	36,954	369,540	36,954	369,540

(b) Shareholders holding more than 5% shares in the Company

Name	As at March 31, 2019		As at March 31, 2018	
	No. of Equity Shares	%	No. of Equity Shares	%
Shyam Bagri	389874	50.66%	389874	50.66%
Savita Bagri	155174	20.16%	155174	20.16%
Bagrrys Holding Limited	103161	13.40%	103161	13.40%

(c) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the equity share holders.

(d) Except Preference shares issued in lieu of cancellation of Equity Shares (pursuant to scheme of arrangement as referred in Note 40) in F.Y. 2017-18, the Company has not allotted any shares in consideration of other than cash during the period of five years immediately preceding the Balance Sheet date.

(e) Redemption of 8% Preference shares After Balance Sheet Date but before Financial Approved by the Board of Directors

The Company has Redeem 36,954 (Thirty Six Thousand Nine Hundred Fifty Four) 8% Non-Cumulative Redeemable Preference Shares of Rs 10 (Rupees Ten) each at a Premium of Rs 114 (Rupees One Hundred Fourteen) per Share on 27th Day of July, 2019 by availing call option

4. Reserves and Surplus

	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Capital Reserve		
Balance as at the beginning of the year	7,500,000	7,500,000
Add: during the year	-	-
Balance as at the end of the year	7,500,000	7,500,000
Capital Reduction Account		
Add: On Account of reduction of Share Equity Capital	-	19,984,614
Less: Transfer to Demerged Undertaking (Refer Note 40)	-	19,984,614
Balance as at the end of the year	-	-

Securities Premium

Balance as at the beginning of the year	4,212,756	-
Add: Premium on Preference Shares issued	-	4,212,756
Balance as at the end of the year	4,212,756	4,212,756

General Reserve

Balance as at the beginning of the year	-	63,234,000
Less: Transfer to Demerged Undertaking (Refer Note 40)	-	63,234,000
Balance as at the end of the year	-	-

Revaluation Reserve

Balance as at the beginning of the year	2,610,470	5,366,871
Less: Transfer to Demerged Undertaking (Refer Note 40)	-	2,756,401
Balance as at the end of the year	2,610,470	2,610,470

Surplus in Statement of Profit and Loss

Balance as at the beginning of the year	125,093,177	957,615,735
Less: Transfer to Demerged Undertaking (Refer Note 40)	-	904,051,809
Add: Profit for the year as per Statement of Profit and Loss	84,186,091	71,529,251
Balance as at the end of the year	209,279,268	125,093,177
Total	223,602,494	139,416,403

5. Deferred Tax Liabilities (Net)

	As at March 31, 2019 (Rs.)	Charge/(Credit) to Statement of Profit and Loss	As at March 31, 2018 (Rs.)
Deferred Tax Liabilities in relation to:			
Property, Plant & Equipment	4,968,436	(1,210,498)	6,178,934
Deferred Tax Assets in relation to:			
Provision for Retirement Benefits and Bonus Payable	(2,470,587)	311,362	(2,781,949)
Total	2,497,849	(899,136)	3,396,985

Note:

5.1 Deferred Tax Assets and Deferred Tax Liabilities have been offset as these relate to the same governing taxation laws.

6. Other Long-term liabilities

	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Security Deposits	100,000	250,000
Lease Equalisation Reserve	2,941,392	2,391,270
Total	3,041,392	2,641,270

7. Long-term Provisions

	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Provision for Leave Encashment (Refer Note No. 28.2)	3,572,981	3,339,915
Provision for Gratuity (Refer Note No. 28.2)	822,604	1,081,313
Total	4,395,585	4,421,228

8. Short-term Borrowings

	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Secured:		
Working Capital Loan repayable on demand from Banks [Refer Note No. 8.1(a) to 8.1(C)]	11,266,864	22,596,944
Unsecured:		
Working Capital Loan repayable on demand from Others	10,000,000	-
Total	21,266,864	22,596,944

Note:

8.1 (a) Working capital loans from Banks are secured against hypothecation of Stock of raw materials, stock-in-process, finished goods, book debts and other current assets.

8.1 (b) There is no default in repayment of principal loan or interest thereon.

8.1 (c) Bagrrys Holding Ltd has given guarantee amounting Rs 15 Crore to Barclays Bank PLC on behalf of Bagrrys India Ltd for Working Capital Loan, However the Company has not utilized the Facility as on 31st March 2019

9. Trade Payables

	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Micro and Small Enterprises (Refer Note 9.1)	7,582,132	-
Others	50,056,620	64,719,643
Total	57,638,752	64,719,643

Note:

9.1 Micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
a. Principal amount due and remaining unpaid	7,582,132	-
b. Interest due and unpaid on the above amount	-	-
c. Interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Act, 2006	-	-
d. Payment made beyond the appointed day during the year	-	-
e. Interest due and payable for the period of delay	-	-
f. Interest accrued and remaining unpaid	-	-
g. Amount of further interest remaining due and payable	-	-
Total	7,582,132	-

* The above particulars, as applicable, have been given in Respect of MSEs to the extent they could be identified on the basis of information available with the company.

10. Other Current Liabilities

	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Advances received from customers	6,666,407	3,542,805
Security Deposits	448,897	278,610
Employee Benefits Payable	13,074,583	11,537,276
Rebate & Claim Payable	27,621,398	20,671,148
Interest Accrued but not due	336,329	-
Other Expenses Payable (Refer Note No. 10.1)	9,445,234	4,881,642
Statutory dues including Provident Fund and Tax deducted at Source	3,624,386	4,450,922
Total	61,217,234	45,362,403

Note:

10.1 There are no amounts due for payment to the Investor Education and Protection Fund under the Companies Act, 2013 as at the year end.

11. Short-term provisions

	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Provision for Leave Encashment (Refer Note No. 28.2)	150,727	181,438
Provision for Taxation (Net of Advance Tax and TDS) (Refer Note No. 11.1)	2,140,227	-
Provision for Corporate Social Responsibility created during the year under section 135 of the Companies Act, 2013 (Refer Note No. 11.2)	7,721,296	6,702,072
Total	10,012,250	6,883,510

Note: 11.1 Provision for Taxation (Net of Advance Tax and TDS)

Particulars	Amount (Rs.)	Amount (Rs.)
Advance tax & TDS	25,182,566	25,989,362
Less: Provision for tax	27,322,793	24,821,278
Net Balance	(2,140,227)	1,168,084

Note: 11.2 Movement of Provision for CSR during the year

Particulars	Amount (Rs.)	Amount (Rs.)
Opening Balance	6,702,072	4,940,256
Added during the year	2,309,840	2,346,916
Less: Spent during the year	1,290,616	585,100
Closing Balance	7,721,296	6,702,072

Provision for Taxation	36,736,903
Less: MAT Credit Entitlement	-9,414,110
	27,322,793

12. Property, Plant and Equipment

Description	Depreciaton / Amortisation					Depreciaton / Amortisation					Net Block	
	As at 01.04.2018	Additions	Deductions	Transferred to Demerged Undertaking	Total 31.03.2019	Up to 31.03.2018	For the Year	Deduction	Transferred to Demerged Undertaking	Total 31.03.2019	As at 31.03.2019	As at 31.03.2018
Lease Hold Land (Refer Note No. 12.1)	8,765,390	-	-	-	8,765,390	-	-	-	-	-	8,765,390	8,765,390
Buildings	37,872,157	-	-	-	37,872,157	16,321,621	1,188,968	-	-	17,510,589	20,361,568	21,550,536
Plant and Machinery	62,202,840	826,737	-	-	63,029,577	33,786,802	3,485,256	-	-	37,272,058	25,757,519	28,416,038
Air Conditioners	1,161,848	-	-	-	1,161,848	1,081,014	20,222	-	-	1,101,236	60,612	80,834
Furniture & Fixtures	10,461,062	-	-	-	10,461,062	4,693,892	793,109	-	-	5,487,001	4,974,061	5,767,170
Office & Other Equipments	7,958,214	747,027	-	-	8,705,241	6,569,002	531,294	-	-	7,100,296	1,604,945	1,389,212
Vehicles	18,810,177	-	1,640,646	-	17,169,531	7,923,689	2,026,289	951,888	-	8,998,090	8,171,441	10,886,488
Total	147,231,688	1,573,764	1,640,646	-	147,164,806	70,376,020	8,045,138	951,888	-	77,469,270	69,695,536	76,855,668
Previous Year	145,649,188	10,819,282	4,003,810	5,232,972	147,231,688	65,839,845	9,588,367	3,504,749	1,547,443	70,376,020	76,855,668	

Capital Work in Progress (Refer Note No. 12.2)

8,637,625 431,000

Note:

12.1 Leasehold Land includes land at HIMUDA Industrial Area, Bhatauli Kalan, Baddi (H.P.), UPSIDC Industrial Area, Ghaziabad (U.P.) and RIICO Industrial Area, Newai.

12.2 Capital work in progress includes Plant & Machinery cost of Rs. 86,37,625/- (Previous Year - Rs. 4,31,000/-)

13. Non-current Investments

	Face Value (Rs.)	No. of Shares/ Units	As at	As at
			March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Other Investments				
In Investment Property				
Apartments at residential group housing "ATS Dolce"			14,000,000	-
			14,000,000	-
In Mutual Fund - Unquoted, Fully Paid up				
HDFC Charity Fund for Cancer Cure - Arbitrage Plan - Direct Option - 50% Dividend Donation	10	100000	1,000,000	100000 1,000,000
			1,000,000	1,000,000
Other non-current Investments - Unquoted, fully Paid up				
Edelweiss Multi Strategy Funds Portfolio Management Scheme			9,973,870	-
Estee - I Alpha Portfolio Management Scheme			-	10,151,926
			9,973,870	10,151,926
Total Non Current Investments			24,973,870	11,151,926
Aggregate amount of unquoted investments			24,973,870	11,151,926

14. Long-term loans and advances

	As at	As at
	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Unsecured, considered good (unless otherwise stated)		
Capital Advances	2,347,422	-
Advances against Investment Property	1,000,000	-
Security Deposits (Refer Note no. 14.1)	4,248,246	4,326,155
Other Deposits	500,000	500,000
Inter Corporate Deposits	41,242,740	-
Advances recoverable in cash or kind	74,993	75,967
MAT Credit Entitlement (Refer Note no. 14.2)	26,244,189	34,915,939
Total	75,657,590	39,818,061

Note:

14.1 Security Deposits include Deposits with Govt Authorities - Rs. 24,59,478/- "(Previous Year - Rs. 23,46,192/-)"

14.2 Movement of MAT Credit Entitlement

Particulars	Amount (Rs.)	Amount (Rs.)
Opening Balance	34,915,939	47,640,604
Credit taken during the year	-	-
Less: Utilized during the year	9,414,110	13,315,726
Add: Credit taken for earlier year	742,360	591,061
Closing Balance	26,244,189	34,915,939

15. Other Non-Current Assets

	As at	As at
	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Long term deposits under lien with banks with maturity period more than 12 months [Refer note 15.1 below]	225,000	225,000
Margin money deposit [Refer note 15.2 below]	3,496,196	2,483,087
Total	3,721,196	2,708,087

Note:

- 15.1 Long term deposits include Rs. 2,25,000/- (Previous Year - Rs. 2,25,000/-) held as lien with Govt Authorities (Sales Tax Department against guarantees).
- 15.2 Held as lien by bank against bank guarantees of Rs. 2,81,00,000/- (Previous Year - Rs. 2,36,00,000/-)

16. Current Investments

	Face Value (Rs.)	No. of Units	As at	As at
			March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Investment in Mutual Fund - Unquoted, Fully Paid up				
Axis Liquid Fund - Direct Growth (CFDGG)	1000	20364	42,000,000	-
Kotak Equity Arbitrage Fund - Direct Plan - Monthly Dividend	10	-	-	3960997
			<u>42,000,000</u>	<u>43,532,575</u>
Total Current Investments			<u>42,000,000</u>	<u>43,532,575</u>
Aggregate amount of unquoted investments			42,000,000	43,532,575

17. Inventories

	As at	As at
	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Raw Materials (Refer Note 17.1)	42,950,873	38,901,340
Packing Material	9,329,318	8,147,093
Finished Goods	20,169,095	16,818,650
Stock in Trade	5,018,877	4,464,468
Total	<u>77,468,163</u>	<u>68,331,551</u>

Note

- 17.1 Raw materials include goods in transit - 31,51,517/- (Previous Year - Nil)

18. Trade Receivables

	As at	As at
	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Unsecured, considered good		
- Outstanding for a period exceeding six months from the date these are due for payment	1,607,910	739,685
- Others	82,161,433	48,933,827
Total	<u>83,769,343</u>	<u>49,673,512</u>

19. Cash and Cash Equivalents

	As at	As at
	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Cash in hand	94,856	148,398
Balance with Banks		
In Current Accounts	447,978	453,931
Total	<u>542,834</u>	<u>602,329</u>

20. Short-term loans and advances

	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Unsecured Considered Good, unless otherwise stated		
Other Loans and Advances		
Advances to Employees	1,576,409	689,371
Advance for Goods & Services	1,209,486	982,877
Total	2,785,895	1,672,248

21. Other current Assets

	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Unsecured, Considered Good unless otherwise stated		
Interest accrued on Fixed Deposits and Bonds	371,519	214,943
Balances with Government Authorities	101,248	101,248
Prepaid Expenses	1,642,031	1,242,784
Advance Income Tax and TDS (Net of Provision)	-	1,168,084
Insurance Claims Receivable (Refer Note No. 21.1)	371,200	-
Total	2,485,998	2,727,059

Note:

21.1 Insurance Claim receivables are subject to the passing of claims by the Insurance company.

22. Contingent Liabilities & Commitments

(to the extent not provided for)

	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Contingent Liabilities		
Claims against the Company not acknowledged as debts	205,233	205,233
Sales Tax matters under appeal (See Note no. 22.1)	1,442,854	1,442,854
Total	1,648,087	1,648,087

(In the opinion of the company, the possibility relating to net outflow on the above account are remote)

Capital and other Commitments

	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Contracts remaining to be executed on capital account and not provided for [net of advance given Rs. 23,47,422/- (Previous year - Nil)]	22,818,439	-

Note:-

22.1. Disputed demand of Sales Tax amounting to Rs. 107,967/- (Previous year Rs. 107,967/-) relating to assessment year 2003-04 and Rs. 13,34,887/- (Previous year Rs.13,34,887/-) relating to Assessment year 2004-05 for which appeals pending with Sales Tax Tribunal Delhi, however the company has deposited Rs 5,00,000 in Protest (Previous year Rs 5,00,000).

23. Revenue from Operations

	For the period ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Manufacturing/Trading Activities		
Sale of Finished goods	1,273,046,284	1,045,767,438
Sale of Traded goods	268,978,334	125,585,000
Sale of Packing Material (Used)	3,245,052	1,234,124
Less: Excise Duty	-	-
	1,545,269,670	1,172,586,562

23. Revenue from Operations

	For the period ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Investment Activities		
Interest Income on Tax Free Bonds	-	1,003,435
Interest Income on Bonds/Debentures [TDS - Nil (Previous Year - Rs. 23,370/-)]	-	1,140,754
Income from Alternate Investment Funds	-	66,166
Dividend Income	-	1,194,691
Net Profit/(Loss) on sale of Investments	-	971,945
Total	-	4,376,991
Revenue from Operations (Net)	1,545,269,670	1,176,963,553
Details of Sales (Finished goods)		
Breakfast Cereals	791,776,471	704,622,667
Wheat Products	481,080,939	340,999,501
Others	188,874	145,270
Total	1,273,046,284	1,045,767,438
Details of Sales (Traded goods)		
Breakfast Cereals	216,441,578	113,904,214
Others	52,536,756	11,680,786
Total	268,978,334	125,585,000
Details of Sales (Packing Material)		
Packing Material (Used)	3,245,052	1,234,124
Total	3,245,052	1,234,124

24. Other Income

	For the period ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Interest Income on FDRs/Deposits [TDS - Rs. 32,104/- (Previous Year - Rs. 23,300/-)]	324,162	236,084
Interest Income on Inter Corporate Deposits [TDS - Rs. 2,14,794/- (Previous Year - Nil)]	2,147,945	-
Interest on Security Deposit with JVNL [TDS - Rs. 4,154/- (Previous Year - Rs. 4,486/-)]	41,537	44,861
Interest Income from Portfolio Management System [TDS - Rs. 68,633/- (Previous Year - Rs. 12,262/-)]	686,269	122,614
Dividend Income	389,081	556,754
Net Gain on Foreign Exchange Fluctuation	424,500	-
Claims received from Insurance company	665,950	100,801
Credit Balances written back	1,386,166	793,006
Provision no longer required written back	-	966,231
Net Profit/(Loss) on sale of Investments	163,883	99,405
Net Profit on sale of Fixed Assets	-	28,439
Export Incentive	2,123	3,396
Miscellaneous Income	1,945,174	-
Total	8,176,790	2,951,591

25. <u>Cost of materials consumed</u>	For the period ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Raw Materials Consumed		
Opening Inventory	38,901,340	62,610,109
Add: Purchases	701,517,013	516,165,060
Less : Inventory at the end of the year	39,799,356	38,901,340
Cost of raw materials consumed during the year	700,618,997	539,873,829
Packing material consumed		
Opening inventory	8,147,093	8,353,251
Add : Purchases	73,709,371	67,815,264
Less : Inventory at the end of the year	9,329,318	8,147,093
Cost of packing materials consumed during the Year	72,527,146	68,021,422
Total	773,146,143	607,895,251
26. <u>Purchases of Stock in Trade</u>	For the period ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Purchase of Stock in Trade	151,166,080	79,191,389
Total	151,166,080	79,191,389
27. <u>Changes in Inventory of Finished goods & Stock in trade</u>	For the period ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Increase/(Decrease) in stocks		
Stock at the end of the year:		
Finished Goods	20,169,095	16,818,650
Stock in trade	5,018,877	4,464,468
Total (A)	25,187,972	21,283,118
Less: Stock at the beginning of the year		
Finished Goods	16,818,650	13,164,505
Stock in trade	4,464,468	358,506
Total (B)	21,283,118	13,523,011
Increase/(Decrease) in Stocks (A-B)	3,904,854	7,760,107
28. <u>Employee Benefits Expenses</u>	For the period ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Salaries, Wages, Bonus & Allowances	97,391,173	85,408,286
Contribution to Provident and Other Funds (Refer Note 28.1 below)	5,225,170	4,342,595
Gratuity [Refer note 28.2 below]	1,741,291	1,722,406
Staff Welfare Expenses	2,252,804	2,250,420
Total	106,610,438	93,723,707

28.1 Provident fund for eligible employees is paid to "Employees Provident Fund Organisation".

28.2 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan

"The Company has recognised, in the statement of profit and loss, expenses for the following Defined "Contribution Plans:"

	For the year ended	
	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Contribution to Provident and Other Funds	5,225,170	4,342,595

Defined Benefit Plan

The liability for Employee Gratuity and Leave Encashment is determined on actuarial valuation using projected unit credit method. The obligations are as under:-

	Gratuity (Funded) For the year ended		Leave Encashment (Non-Funded) For the year ended	
	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
i) Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined Benefit Obligation at beginning of the year	10,353,071	8,447,752	3,521,353	2,875,943
Current Service Cost	1,451,687	1,461,222	804,203	791,862
Interest Cost	798,222	636,961	271,496	216,846
Actuarial (Gain)/Loss	159,942	151,439	(663,514)	(162,915)
Benefits Paid	(847,692)	(344,303)	(209,830)	(200,383)
Defined Benefit Obligation at year end	11,915,230	10,353,071	3,723,708	3,521,353
ii) Reconciliation of opening and closing balances of fair value of Plan Assets				
Fair value of Plan Assets at beginning of year	9,271,758	7,588,845	-	-
Expected Return on Plan Assets	718,561	588,135	-	-
Actuarial Gain/(Loss)	(50,001)	(60,919)	-	-
Employer Contribution	2,000,000	1,500,000	-	-
Benefits Paid	(847,692)	(344,303)	-	-
Fair value of Plan Assets at year end	11,092,626	9,271,758	-	-
Actuarial return on Plan Assets	668,560	527,216	-	-
iii) Reconciliation of fair value of Assets and Obligations				
Fair value of Plan Assets	11,092,626	9,271,758	-	-
Present value of Obligation	11,915,230	10,353,071	3,723,708	3,521,353
Amount recognised in Balance Sheet	822,604	1,081,313	3,723,708	3,521,353
iv) Expenses recognised during the year				
Current Service Cost	1,451,687	1,461,222	804,203	791,862
Interest Cost	798,222	636,961	271,496	216,846
Expected Return on Plan Assets	(718,561)	(588,135)	-	-
Actuarial (Gain)/Loss	209,943	212,358	(663,514)	(162,915)
Net Cost	1,741,291	1,722,406	412,185	845,793
v) Investment Details				
Funds Managed by Insurer	100%	100%	0%	0%

	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	For the year ended		For the year ended	
	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
vi) Actuarial assumptions				
Mortality Table	2006-08	2006-08	2006-08	2006-08
Discount Rate (per annum)	7.65%	7.71%	7.65%	7.71%
Rate of escalation in Salary (per annum)	6%	6%	6%	6%
Expected rate of return on Plan Assets (per annum)	7.59%	7.75%	0%	0%

vii) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors

29. Finance Costs

	For the period ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Interest on Short term borrowings - Banks	2,511,436	5,283,882
Interest to Others	1,005,324	1,032,843
Other borrowing costs	205,158	203,847
Total	3,721,918	6,520,572

30. Depreciation and Amortization Expenses

	For the period ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Depreciation on Tangible assets	8,045,138	9,588,367
Total	8,045,138	9,588,367

31. Other Expenses

	For the period ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Stores and spares consumed	790,145	562,145
Processing Charges-Oats	20,515,719	20,009,795
Power, Light & Fuel	15,419,489	12,724,625
Contract Labour Charges	148,560	180,143
Rent	12,584,015	10,310,647
Rates & Taxes	1,612,683	1,507,712
Repair & Maintenance		
- Plant & Machinery	1,942,389	2,044,328
- Building	884,419	183,687
- Vehicle	291,022	368,892
- Others	3,339,296	3,262,462
Fumigation and Pest Control Expenses	2,107,828	1,671,132
Auditors' Remuneration (Refer Note No. 36)	461,300	494,025
Insurance	1,110,285	946,895
Advertisement Expenses	2,372,417	1,533,915
Sales Promotion and Conference Expenses	185,625,531	113,921,832
Freight and Forwarding Expenses	52,719,552	29,139,954
Brokerage and Commission	11,482,078	9,087,813
Discount, Rebate and Claim	44,875,245	34,286,476
Provision for Corporate Social Responsibility	2,309,840	2,346,916
Postage, Telegram and Telephone	2,459,605	2,362,457
Travelling Expenses	15,425,400	13,761,854
Conveyance Expenses and Motor Car Expenses	2,702,631	2,532,858

31. Other Expenses

	For the period ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Legal and Professional Charges	4,968,649	5,150,159
Printing and Stationery	619,219	540,268
Research and Development Expenses	2,429	505
Security Expenses	1,983,717	1,991,082
Sundry Balances Written off	503,332	3,707,209
Net Loss on sale of Fixed Assets	269,487	-
Net Loss on Foreign Exchange Fluctuation	-	140,217
Bank Charges	172,295	147,490
Miscellaneous Expenses	5,801,970	7,497,300
Total	395,500,547	282,414,793

32. CIF Value of Imports

	For the year ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Raw Materials	52,754,141	64,467,078
Total	52,754,141	64,467,078

33. Expenditure in foreign currency

	For the year ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Membership Fee	59,424	59,404
Foreign Travel	2,117,951	752,692
Total	2,177,375	812,096

34. Earning in foreign exchange

	For the year ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
F.O.B. value of exports	7,667,661	2,325,390
Total	7,667,661	2,325,390

35. Details of Consumption

	For the year ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
(a) Details of Raw Materials consumed		
Rolled & Hulled Oats	189,324,194	154,858,738
Wheat	411,696,782	291,448,779
Others	99,598,021	93,566,312
Total	700,618,997	539,873,829

(b) Value of imported and indigenous materials consumed

	March 31, 2019	%	March 31, 2018	%
Raw Materials				
Imported	64,187,963	9.16	94,226,697	17.45
Indigenous	636,431,034	90.84	445,647,132	82.55
Total	700,618,997	100.00	539,873,829	100.00

Stores and Spare Parts

	March 31, 2019	%	March 31, 2018	%
Indigenous	790,145	100.00	562,145	100.00
Total	790,145	100.00	562,145	100.00

36. Auditors' Remuneration and Expenses

	For the year ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
(a) Statutory Auditors		
- Audit Fees	350,000	350,000
- Tax Audit Fees	50,000	50,000
- Other Services	-	32,500
- Reimbursement of Expenses	31,300	26,125
Total (a)	431,300	458,625
(b) Branch Auditors		
- Audit Fees	30,000	35,400
Total (b)	30,000	35,400
Grand Total (a + b)	461,300	494,025

37. Earnings Per Share

		For the year ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Basic			
Profit after tax		84,186,091	71,529,251
Less: Dividend on Preference Shares		-	-
Adjusted net profit for the year	A		
Weighted average number of shares outstanding (Refer Note No. 40)	B	769,609	788,947
Basic EPS (Rs)	A/B	109.39	90.66
Diluted			
Profit after tax	A	84,186,091	71,529,251
Add: Interest expense on convertible debentures (net of tax)	B	-	-
Adjusted net profits for the year	C = A-B	84,186,091	71,529,251
Weighted average number of shares outstanding (Refer Note No. 40)	D	769,609	788,947
Diluted EPS (Rs)	C/D	109.39	90.66
Face value per share (Rs)		10.00	10.00

38. Related Parties Disclosures
(a) Names of related parties and nature of relationship:
Related Parties with whom transactions have taken place during the year:

(i) Key Management Personnel:	Sushil Kumar Chetani Laxmi Narayan Sain
(ii) Individuals controlling voting power/exercising significant influence and their relatives:	Shyam Bagri Savita Bagri Divya Jain Aditya Bagri
(iii) Relatives of Key Management Personnel:	Sunil Sain
(iv) Enterprises over which anyone in (i) or (ii) exercises significant influence:	Rajdhani Roller Flour Mills Private Limited Raibereilly Flour Mills Private Limited Bagrrys Holding Limited (Formerly known as Oasis Securities Pvt. Ltd)

(b) Transactions/ Balances

	March 31, 2019 (Amt. in Rs.)	March 31, 2018 (Amt. in Rs.)
Purchase of goods	78,309,088	62,858,965
Sale of goods	29,806,574	29,003,387
Processing Charges	20,515,719	20,009,795
C & F Commission	2,868,606	1,843,527
Remuneration to Key Management Personnel*	3,115,589	2,794,352
Rent Paid to Individuals controlling voting power/exercising significant influence	1,308,240	1,308,240
Remuneration to Relatives of Key Management Personnel*	371,911	334,705
Rent Paid to Relatives of Individuals controlling voting power/exercising significant influence	1,308,240	1,308,240
Remuneration to Relatives of Individuals controlling voting power/exercising significant influence*	9,891,237	9,891,237
Working Capital Loan taken	95,600,000	29,400,000
Working Capital Loan repaid	95,600,000	44,875,000
Interest Paid on Working Capital Loan	630,210	855,241
Balance payable	2,090,128	5,873,644

* Excluding gratuity and leave encashment provisions

Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

	Transactions		Balances	
	March 31, 2019 Rs.	March 31, 2018 (Rs.)	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
(i) Purchase of goods				
Rajdhani Roller Flour Mills Private Limited	78,309,088	62,858,965	130,800	4,088,804
(ii) Sale of goods				
Rajdhani Roller Flour Mills Private Limited	5,450,740	3,751,134	-	-
Raibereilly Flour Mills Private Limited	24,355,834	25,252,253	-	-338,700
(iii) Processing Charges of Oat Products				
Rajdhani Roller Floor Mills Private Limited	20,515,719	20,009,795	1,769,073	1,951,496
(iv) C&F Commission				
Rajdhani Roller Floor Mills Private Limited	2,868,606	1,843,527	190,255	172,044
(v) Remuneration to Key Management Personnel				
Sushil Kumar Chetani	2,589,900	2,349,600	-	-
Laxmi Narayan Sain	525,689	444,752	-	-
(vi) Rent Paid to Individuals controlling voting power/exercising significant influence				
Shyam Bagri	1,308,240	1,308,240	-	-
(vii) Remuneration Paid to Relatives of Key Management Personnel				
Sunil Sain	371,911	334,705	-	-
(viii) Rent Paid to Relatives of Individuals controlling voting power/exercising significant influence				
Savita Bagri	1,308,240	1,308,240	-	-
(ix) Remuneration Paid to Relatives of Individuals controlling voting power/exercising significant influence				
Savita Bagri	4,297,728	4,297,728	-	-
Divya Jain	1,045,800	1,045,800	-	-
Aditya Bagri	4,547,709	4,547,709	-	-

	Transactions		Balances	
	March 31, 2019 Rs.	March 31, 2018 (Rs.)	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
(x) Working Capital Loan taken				
Bagrrys Holding Limited	95,600,000	29,400,000	-	-
(xi) Working Capital Loan Repaid				
Bagrrys Holding Limited	95,600,000	44,875,000	-	-
(xii) Interest paid on Working Capital Loan				
Bagrrys Holding Limited	630,210	855,241	-	-
(xiii) Guarantee to Bank				
Given by Bagrrys Holding Ltd	150,000,000	-	-	-
Total	489,325,413	204,482,689	2,090,128	5,873,644

39. Segment Reporting

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

The following tables present the revenue, profit, assets and liabilities information relating to the Business segment for the year ended 31.03.2019

Information about Business Segment - Primary

(Amt. in Rs.)

Reportable Segment	Food Products		Hawan Samagri		Quick Service Restaurant		Investment Division (Discontinued Operation - Refer Note 41)		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Revenue	1,539,105,155	1,169,140,167	2,925	23,100	6,161,590	3,423,295	-	4,376,991	1,545,269,670	1,176,963,553
Result										
Segment Result	125,304,784	112,198,393	(6,442,656)	(2,419,587)	(4,155,950)	(1,740,171)	-	3,871,518	114,706,178	111,910,153
Add: Interest and Other Income									8,176,790	2,951,591
Less: Finance Cost									3,721,918	6,520,572
Profit before Tax									119,161,050	108,341,172
Less: Provision for Taxation (including Deferred Tax)									34,974,959	36,811,921
Profit for the year									84,186,091	71,529,251
Other Information										
Segment Assets	361,360,363	257,209,408	2,544,412	2,753,730	1,589,086	1,456,855	-	-	365,493,861	261,419,993
Add: Unallocated Corporate Assets									26,244,189	36,084,023
Total Assets									391,738,050	297,504,016
Segment Liabilities	145,649,080	138,737,955	1,150,456	400,774	911,018	784,197	-	-	147,710,554	139,922,926
Add: Unallocated Corporate Liabilities									12,359,372	10,099,057
Total Liabilities									160,069,926	150,021,983
Capital Expenditure	992,115	10,628,063	-	-	581,649	191,219	-	-	1,573,764	10,819,282
Depreciation	7,500,249	9,150,524	184,295	185,222	360,594	239,261	-	13,360	8,045,138	9,588,367

Note:

(i) The Company is organised in four main business segments, namely

- Food Products
- Investment Division
- Hawan Samagri
- Quick Service Restaurant

Segments have been identified and reported taking into account, the nature of products, the differing risks and returns, the organisation structure, and the internal financial reporting systems.

(ii) Segment, Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

(iii) Geographical Segment is identified as the secondary segment and details are given below:

Particulars	2018-19	2017-18
Segment Revenue from Operations (Net)		
Within India	1,510,842,049	1,147,036,870
Outside India	34,427,621	25,549,692
Total	1,545,269,670	1,172,586,562

40. Scheme of Arrangement:

- (i) Pursuant to the Scheme of Arrangement of Bagrrys Finance Pvt. Ltd., Kanak Global Securities Pvt. Ltd., Oasis Securities Pvt. Ltd. and Bagrrys India Ltd. ("the scheme") as approved by the Hon'ble National Company Law Tribunal, Chandigarh bench, Chandigarh vide its order dated 3rd August, 2017 which became effective on 6th September, 2017 on filing with the Registrar of Companies, residual business of Bagrrys Finance Pvt Ltd and Kanak Global Securities Pvt Ltd (consisting of strategic investments in Bagrrys India Ltd.) with Bagrrys India Ltd. with effect from the appointed date-1 (i.e. 1st April, 2017); all the assets and liabilities of the Investment Business of the company have been transferred to Oasis Securities Pvt. Ltd. at their respective book values on a going concern basis with effect from the appointed date (i.e. 1st May, 2017); and share capital has been re-organized by reducing the total equity by 75% and thereafter cancelling the equity shares held by the all the outside/non-promoter shareholders (except those shareholders who have given representations/intimations to retain their equity shares in the company) and issuing 8% non-cumulative compulsorily redeemable preference share at premium of Rs. 114/- per share in lieu of each equity share. Accordingly, the Scheme of Arrangement had been given effect to in these accounts.
- (ii) Pursuant to the Scheme:
- (a) Residual Business of Bagrrys Finance Pvt. Ltd. and Kanak Global Securities Pvt. Ltd. (consisting of strategic investments in Bagrrys India Ltd.) amalgamated with Bagrrys India Ltd. The Company had issued and allotted equity shares capital (of Rs. 10/- each credited as fully paid up) equivalent to the value of said investment to the shareholders of Bagrrys Finance Pvt. Ltd. and Kanak Global Securities Pvt. Ltd. in proportion to their shareholding. Consequent to the allotment of new shares as per the scheme, strategic investments of Bagrrys Finance Pvt. Ltd. and Kanak Global Securities Pvt. Ltd in Bagrrys India Ltd. had been cancelled.
- (b) (i) The whole of the assets and liabilities of the Demerged undertaking of the Company became the assets and liabilities of Oasis Securities Pvt. Ltd (now Bagrrys Holding Ltd.) and were transferred at their book values as appearing in the books of the Company with effect from the appointed date (i.e. 1st May, 2017). The details of assets and liabilities transferred are as under:

Amount (Rs.)

Assets:		
Non-Current Assets		
Fixed Assets (Net of Revaluation Reserves - Rs. 27,56,401/-)	9,29,128	
Non-Current Investments	91,29,18,350	91,38,47,478
Current Assets		
Current Investments	7,05,70,271	
Cash and Bank Balances	17,42,231	
Short Term Loans & Advances	5,26,438	
Other Current Assets	1,20,68,650	8,48,59,872
Total		99,87,55,068

Amount (Rs.)

Liabilities:		
Current Liabilities		
Short Term Borrowings	1,10,00,000	
Trade Payables	47,718	
Other Current Liabilities	4,36,927	1,14,84,645
Total		1,14,84,645
Net Assets		98,72,70,423

- (b) (ii) The whole of the assets and liabilities of the Demerged undertaking transferred to Oasis Securities Pvt. Ltd (now Bagrrys Holding Ltd.) has been debited to the following Reserves of the Company:

	Amount (Rs.)
General Reserve	6,32,34,000
Capital Reduction Account	1,99,84,614
Surplus from the Statement of Profit & Loss	90,40,51,809
Total	98,72,70,423

41. Demerged/Discontinued Operations:

The following statement shows the revenue and expenses of demerged/discontinued operations i.e. Investment Business of the company which has been demerged w.e.f. May 1, 2017.

	Amount (Rs.)	
	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Income		
Revenue from Investment Activities		- 43,76,991
Total Income		- 43,76,991
Expenses		
Employee Benefit Expenses		- 1,81,541
Finance Costs		- 1,14,706
Other Expenses		- 3,10,572
Depreciation and Amortization Expense		- 13,360
Total		- 6,20,179
Profit/(Loss)		- 37,56,812
Tax Expenses		
(1) Current Tax		- 3,46,833
(2) MAT Credit Entitlement		- (1,02,686)
		- 2,44,147
(3) Deferred Tax		- -
Total Tax Expenses		- 2,44,147
Profit/(Loss)		- 35,12,665

The net cash flow attributable to the Investment division of the company is as below:

	Amount (Rs.)	
	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Operative Activities		- 1,12,15,896
Investing Activities		- (51,48,083)
Financing Activities		- (61,72,029)
Net Cash inflow/outflow		- (1,04,216)

42. MSEs Trade Payable:

The payment to MSEs vendors has been made within 45 (forty five) days of acceptance or deemed acceptance of respective goods / services.

However in certain cases, the acceptance is construed from the day when objection / defect related to product quality concern and / or delay in receipt of Proof of Delivery (POD), as raised by the Company was removed by the respective supplier / service provider. Once the objection / defect were made good by the respective parties, the payment was released accordingly.

43. Operating Lease:

The Company has taken various premises under residential premises, office premises and warehouses under operating lease agreements. These are generally cancellable and renewable by mutual consent on mutually agreed terms.

44. Unhedged foreign currency exposure:

Foreign currency exposure that is unhedged by derivative instruments are as under:

	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
- Payable to supplier	2,705,047	7,309,834

45. Consequent to the Scheme of Arrangement referred in Note 40, the figures for the year ended March 31, 2019 are not comparable with the corresponding figures disclosed under previous year ended March 31, 2018. Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

46. Figures have been rounded off to the nearest Rupees.

As per our report of even date.

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No. 000756N

For and on behalf of the Board

Place: New Delhi

Date: 21.08.2019

Sd/-
Neeraj Bansal
Partner

Membership No. 095960

Sd/-
Sushil Kumar Chetani
Whole Time Director
DIN: 00217325

Sd/-
Laxmi Narayan Sain
Whole Time Director
DIN: 00217237

DRAFT OF PROPOSED ARTICLES OF ASSOCIATION**THE COMPANIES ACT, 2013****PRIVATE COMPANY LIMITED BY SHARES****ARTICLES OF ASSOCIATION****OF****BAGRRYS INDIA PRIVATE LIMITED****(Incorporated under Companies Act, 1956)****PRELIMINARY**

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company except so far as they have implied or expressly modified or excluded by what is contained in the Articles mentioned or as altered and amended from time to time.

INTERPRETATION

2. l) In these regulations, the following words and expressions shall have the meaning unless excluded by the subject or context; words importing the singular shall include the plural and vice versa; words importing the masculine gender shall include the feminine gender and vice versa.

'The Act' and 'Section'

- a) "The Act" means Companies Act, 2013 and Rules made thereunder to the extent notified and includes any statutory modifications or re-enactments thereof and every relevant Companies Act for the time being in force; and the word "Section" relates to the relevant Section(s) in the Companies Act, 2013.

'The Company' or 'This Company'

- b) "The Company" or "This Company" means **BAGRRYS INDIA PRIVATE LIMITED**.

'Board of Directors' or 'Board'

- c) "Board of Directors" or "Board" means the collective body of the Directors of Company.

'Directors'

- d) "Directors" means the Director appointed to the Board of the Company.

'In Writing' or 'Written'

- e) "In Writing" or "Written" includes printing, lithography, typewriting and other usual substitutes for writing.

'Members'

- f) "Members" means a member as defined under Section 2 (55) of the Act.

'Month'

- g) "Month" shall mean Calendar Month.

'Office'

- h) "Office" means the Registered Office for the time being of Company.

'Person'

- i) "Person" shall include any corporation as well as an individual.

'These Presents or Regulations'

- j) "These Presents or Regulations" mean these Articles of Association as originally framed or altered from time to time including the Memorandum where the context so requires.

'The Seal'

- k) "The Seal" means the Common Seal for the time being of Company.

'Beneficial Owner'

- l) "Beneficial Owner" shall mean the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

'Depositories Act, 1996'

- m) "Depositories Act, 1996" shall include any statutory modifications or re-enactment thereof.
- ll) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

PRIVATE COMPANY

3. "Private Company" means a Company having a minimum paid-up share capital as may be prescribed, and which by its articles,-

- (i) restricts the right to transfer its shares;
- (ii) except in case of One Person Company, limits the number of its members to two hundred;

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that-

- (A) person who are in the employment of the company; and
- (B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (iii) prohibits any invitation to the public to subscribe for any securities of the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. (i) The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
- (ii) The rights of the holders of any class of shares forming part of capital for the time being of the Company may be modified, affected, varied, extended, surrendered or abrogated in such manner as is or may be provided by the Articles of Association of the Company as originally registered or as altered from time to time.
- (iii) The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.
- (iv) The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) One certificate for all his shares without payment of any charges; or
- (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

- (iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

PREFERENCE SHARES

12. The Company shall, subject to provisions of the Companies Act have power to issue preference shares redeemable at the option of the Company or to issue share with disproportionate voting rights.

ALTERATION TO MEMORANDUM AND ARTICLES OF ASSOCIATION

13. The Company shall have the power to alter from time to time, the conditions and clauses of the Memorandum and Articles of Association subject to the provisions of the Companies Act, 2013 and Rules made thereunder, in any manner and to the approval of competent authorities, as and when required.

CONTROL OF SHARES

14. (i) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control and discretion of the Board of Directors who may divide the shares into several classes and subject to the provisions herein contained may issue, allot, transfer to persons and for such consideration upon such terms and conditions, at such time as the directors may in their absolute discretion think fit and such shares may be issued at par or at a premium.
- (ii) Sweat equity shares may be issued as per the provisions of the Companies Act, 2013. The Directors may allot and issue shares in the capital of the company in payment or part payment for any property sold and transferred or for services rendered to the company or the conduct of its business or for any other consideration and any shares so allotted may be issued as fully paid up and/or partly paid up shares.

- (iii) The company shall have the power to issue shares having disproportionate voting rights.

SHARES HELD JOINTLY

15. If the shares are held in the name of two or more jointly, then the person first named in the Register of Members shall for all the purpose except for voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all other purposes.

LIEN

16. The Company shall have a first and paramount lien upon every share (not being a fully paid up share) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually alien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.
17. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien, provided that no sale shall be made :-
- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
18. (i) To give effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
19. (i) The proceeds of the sale shall be received by the company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

20. (i) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving of at least Fourteen days' notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed. Call money may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent or at such lower rate, if any as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
24. (i) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. Subject to the provisions of Section 50 and 179 and all other applicable provisions of the Act, the Board:-
- (i) May, if thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and
 - (ii) If thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances. Money so paid in advance shall not confer a right to dividend or to participate in profits.
26. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

TRANSFER OF SHARES

27. (i) The instrument of transfer of any securities in the Company shall be executed by or on behalf of both the transferor and the transferee.
- (ii) The transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be.
28. The instrument of transfer shall be in writing and the transfer shall be approved by the Board of Directors or Committee thereof subject to the provisions of Companies Act, 2013 including any modifications or re-enactment thereof for the time being in force.
29. The Board of Directors may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 decline to register :-
- (a) the transfer of a share not being a fully paid up share, to a person of whom they do not approve; or
 - (b) any transfer of the share on which the Company has a lien, provided that the registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.
30. The Board may decline to recognize any instrument of transfer unless:-
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
31. All instruments of transfer which shall be registered and retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.
32. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

33. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
35. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
37. The Provision of these articles relating to transfer / transmission of shares shall mutatis mutandis apply to the any other securities including Debentures of the Company.

FORFEITURE OF SHARES

38. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
39. The notice aforesaid shall—
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
41. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
42. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
43. (i) A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

- (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
44. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

45. The Company in General Meeting may, from time to time increase the Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased Capital shall be issued upon such terms and conditions and with such right and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine and in particular, such may be issued with a preferential or qualified right to divide and in the distribution of Assets of the Company.
46. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
47. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
48. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
49. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account; or
 - (d) in any other manner.

CAPITALISATION OF PROFITS

50. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions afore said;
 - (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled there to, into an agreement with the company providing for the allotment to them respectively, credited a fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any Agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

52. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

Annual General Meeting

53. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of 96 of the Act to extend the time within which any Annual General Meeting may be held.

Extraordinary General Meeting

54. All general meetings other than annual general meeting shall be called extraordinary general meeting.
55. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

56. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceed to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
57. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
58. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

59. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF THE MEETING

60. (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

61. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
62. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
63. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
65. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
- No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
66. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

PROXY

68. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
69. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
70. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

71. The number of Directors shall not be less than two and not more than fifteen. The Company may appoint more than Fifteen (15) Directors subject to the necessary approvals as provided under Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under.
72. The first subscribers to the Memorandum and Articles of Association as given in seriatim be the First Directors of the Company.
73. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under, each Director may be paid sitting fees for each meeting of the Board or a committee thereof, attended by him and such sum as may be decided by the Board of Directors from time to time which shall not exceed Rs.1,00,000/- per meeting of the Board or Committee thereof.
- (2) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them -
- (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
- (b) In connection with the business of the Company.

Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

74. Subject to the provisions of section 161, the Board of Directors, at any time and from time to time, to appoint any person as Additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only up to the date of the next Annual General Meeting but shall be eligible thereof for election as Director.
75. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.
76. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.
77. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto the date on which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.
78. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.
79. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.
- Provided that where at any time the number of interested Directors exceeds two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.
80. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority members of the Board or of a committee thereof; for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

81. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the provisions of Section 184 of the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangements.
82. Subject to Section 203 of the Act, a Key Managerial Personnel of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Key Managerial Personnel so appointed may be removed by the Board.

PROCEEDINGS OF THE BOARD

83. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
84. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
85. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
86. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
87. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
(iii) All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
88. (i) A committee may elect a Chairperson of its meetings;
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
(iii) (a) A committee may meet and adjourn as it thinks fit.
(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
(c) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
(d) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
89. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.
90. For Meeting of Board of Directors of the Company, the Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.
91. (i) A Board Meeting may be called by giving not less than Seven (7) days' notice in writing to all the Directors at their address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

- (ii) A Board Meeting may be called at shorter notice along with the agenda, notes & explanation to the agenda item to transact urgent business, if majority of Directors consented to shorter notice and at least one independent director, if any, present at the meeting.

Provided that in case of absence of independent directors from such meeting of the Board, decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

92. Save as otherwise expressly provided in the Act, question arising at any meeting of the Board shall be decided by a simple majority of votes.
93. The Members may subject to the provisions of the Act, by passing an Ordinary Resolution remove a director, before the expiry of his period of office.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

94. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

95. (i) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.
- (ii) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the company shall not be affixed to any Instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one Director and of the Secretary or of two Directors who shall sign every instrument to which the seal of the company is so affixed in their presence.

BORROWING POWERS

96. Subject to the provisions of Sections 73, 76, 179, and 180 read with Rules made thereunder and any other applicable provisions of the Act, and Directions issued by the RBI, Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property (both present and future), or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company.
97. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

OPERATION OF BANK ACCOUNTS

98. The Board of Directors shall have power to authorize any Director(s) or such other person(s) of the Company to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

DIVIDENDS AND RESERVE

99. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
100. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
101. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary to divide, without setting them aside as a reserve.

102. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
103. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
104. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
105. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
106. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
107. No dividend shall bear interest against the company.

ACCOUNTS

108. The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
109. No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.
110. The Directors shall in all respect comply with the provisions of Section 128,134, 137, 206, 207 and 208, of the Act, Balance Sheet and Profit and Loss Account and Auditors Report and every other document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

AUDIT

111. (a) The Auditors shall be appointed/reappointed in accordance with the provisions of Section 139 of the Companies Act, 2013 and Rules made thereunder.
- (b) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- (c) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

WINDING UP

112. Winding up when necessary will be done in accordance with the provisions of the Companies Act, 2013 or statutory modifications thereto.

SECRECY

113. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the

Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

INDEMNITY

114. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL AUTHORITY

115. Wherever in the applicable provisions under Companies Act, 2013 it has been provide that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorized by it Articles, then and in that case this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific regulation in that behalf herein provided.

Names, addresses and occupation of Subscribers	Sign of the Subscribers	Signature, address, description and occupation of the witness
<p align="center">SHIV NARAIN KOTHARI S/o Late Laxmi Narain Kothari V-26, Navin Shahdara, Delhi- 110032.</p> <p align="center">(Business)</p>	<p align="center">Sd/-</p>	
<p align="center">MANAK LAL BHANSALI S/o Late Sh. Bheirun Dan Bhansali 1K/19, N.I.T., Faridabad</p> <p align="center">(Chartered Accountant)</p>	<p align="center">Sd/-</p>	<p align="center">I witness the signatures of both the subscribers</p> <p align="center">Sd/- (S.C. KANSAL) F.C.A Chartered Accountant M/s Sumer Bansal & Co., 36, Netaji Subhash Marg, New Delhi-110002</p>

Delhi, Dated this 17th day of Oct., 1986

BAGRRYS INDIA LIMITED

CIN: U15497HP1986PLC006447

Regd. Office: Plot No. 28 and 41, HIMUDA Industrial Area,
Bhatoli Kalan, Baddi, Solan, Himachal Pradesh-173205

Telephone: 9999100309 | **Email:** sushilchetani@bagrrys.com | **Website:** www.bagrrys.com

PROXY FORM

Form No. MGT-11

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

32nd Annual General Meeting - 30th September, 2019

Name of the Member(s)

Registered address

Email ID

Folio No. / Client ID

DP ID

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

Name:

Email:

Address:.....

Signature:

or failing him / her

Name:

Email:

Address:.....

Signature:

or failing him / her

Name:

Email:

Address:.....

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Monday, the 30th day of September, 2019 at 10:00 a.m. at Registered Office of the Company situated at Plot No. 28 and 41, HIMUDA Industrial Area, Bhatoli Kalan, Baddi, Solan, Himachal Pradesh-173205 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution
1	Adoption of Financial Statement, report of the Board of Directors and Auditors for the financial year ended on 31st March, 2019.
2	To appoint a Director in place of Mr. Sushil Kumar Chetani (DIN: 00217325), who retires by rotation and being eligible, offer himself for reappointment.
3	Re-appointment of M/s. S S Kothari Mehta & Co. as the Statutory Auditors of the Company for a second term of 5 (Five) consecutive years i.e. from the financial year 2019-20 till the financial year 2023-24.
4	Re-appointment of M/s Jain Sharma & Co. as the Branch Auditors of the Company for second term of 5 (Five) consecutive years i.e. from the financial year 2019-20 till the financial year 2023-24.
5	To appoint Mr. Banwari Lal Rathi (DIN: 00492414) as an Independent Director of the Company.
6	To appoint Mr. Satya Narain Chandak (DIN: 00256643) as an Independent Director of the Company.
7	To appoint Mr. Raj Kumar Sharma (DIN: 02838977) as a Director of the Company.
8	To convert Bagrrys India Limited, a Public Limited Company into a Private Limited Company.
9	To alter Name Clause in the Memorandum of Association of the Company, by inserting / adding the word "PRIVATE" before the word "LIMITED".
10	To adopt the new set of Articles of Association of the Company, as applicable to Private Company.

Signed this day of 2019.

.....

Signature of the member

.....

Signature of the proxy holder(s)

Affix revenue stamp of not less than Rs. 1

Notes:

- This form, in order to be effective, should be duly stamped, signed, completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of Annual General Meeting.
- The Proxy holder shall prove his identity at the time of attending the meeting.

BAGRRYS INDIA LIMITED

CIN: U15497HP1986PLC006447

Regd. Office: Plot No. 28 and 41, HIMUDA Industrial Area,
Bhatoli Kalan, Baddi, Solan, Himachal Pradesh-173205

Telephone: 9999100309 | **Email:** sushilchetani@bagrrys.com | **Website:** www.bagrrys.com

ATTENDANCE SLIP

32nd Annual General Meeting - 30th September, 2019

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

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number of Shares held

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I certify that I am a Member / Proxy / Authorized Representative for the Member of the Company.

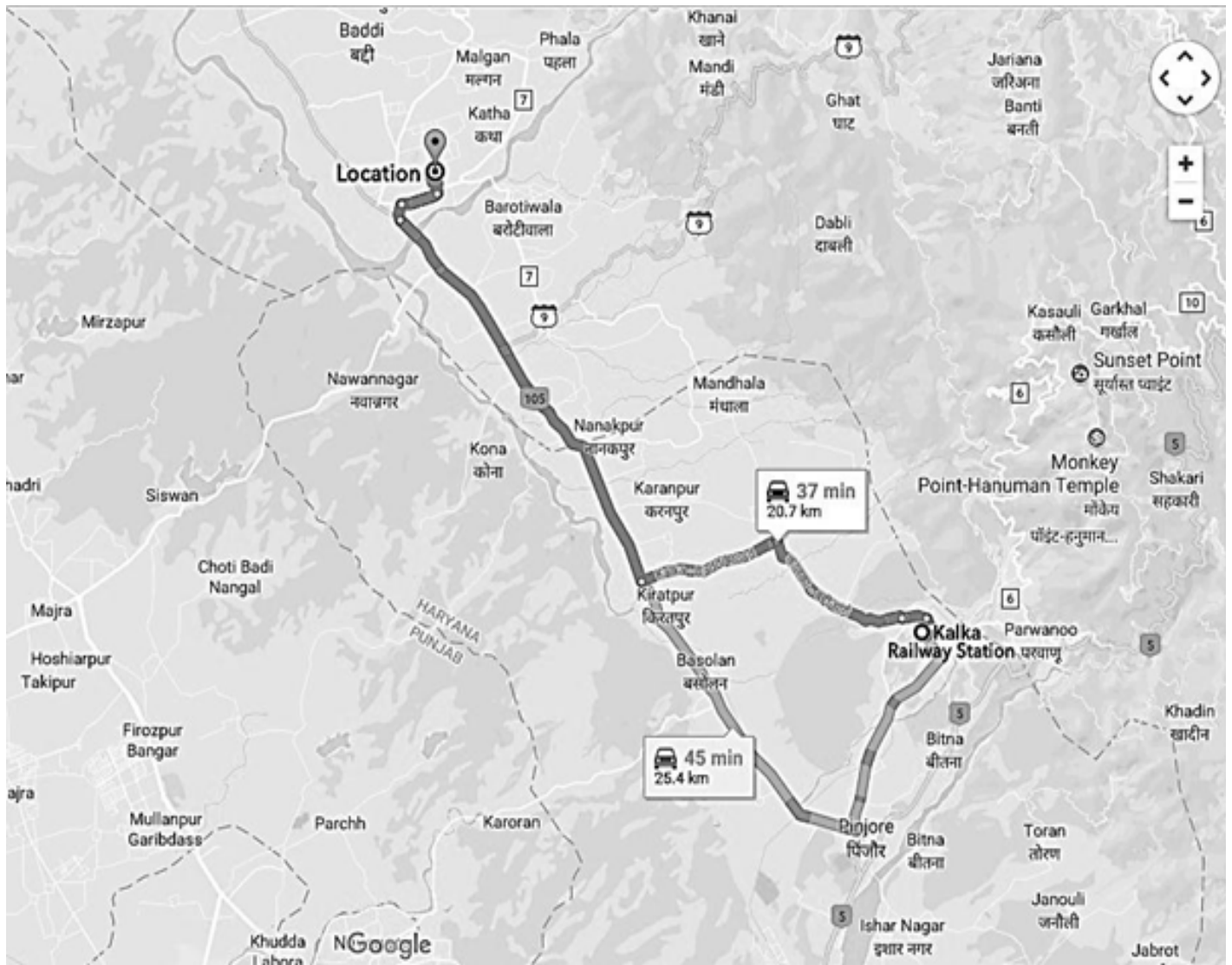
I hereby record my presence at the 32nd Annual General Meeting of the Company on Monday, the 30th day of September, 2019 at 10:00 a.m. at the Registered Office of the Company situated at Plot No. 28 and 41, HIMUDA Industrial Area, Bhatoli Kalan, Baddi, Solan, Himachal Pradesh-173205.

.....
Name of the Member / Proxy
(IN BLOCK LETTERS)

.....
Signature of the Member / Proxy

Note: Please fill up this Attendance Slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.

ROUTE MAP TO THE VENUE



BOOK POST

If Undelivered please return to :

Bagrrys India Limited

Plot No. 28 and 41,
HIMUDA Industrial Area,
Bhatoli Kalan-Baddi, Baddi-Solan,
Himachal Pradesh- 173205