



# ANNUAL REPORT

2020-2021

FINANCIAL REPORT  
OF THE COMPANY PROFILE

**BAGRRYS INDIA PRIVATE LIMITED**

(Formerly Known as Bagrrys India Limited)  
CIN:- U15497HP1986PTC006447

# Bagrrys India Private Limited

(Formerly Known as Bagrrys India Limited)

34th Annual Report 2020-2021

## **BOARD OF DIRECTORS**

**Shri Sushil Kumar Chetani**  
Whole Time Director

**Shri Laxmi Narayan Sain**  
Whole Time Director

**Shri Raj Kumar Sharma**  
Director

## **COMPANY SECRETARY**

Ms. Shiwani Goyal

## **BANKERS**

Kotak Mahindra Bank Limited  
Barclays Bank PLC  
YES Bank Limited  
IDBI Bank Limited  
HDFC 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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(Formerly Known as Bagrrys India Limited)

BAGRRYS INDIA PRIVATE LIMITED  
(Formerly known as Bagrrys India Limited)

CIN: U15497HP1986PTC006447

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

Telephone: 011- 46000520 | Email: sushilchetani@bagrrys.com | Website: www.bagrrys.com

## NOTICE

Notice is hereby given that the **34th** (Thirty Fourth) Annual General Meeting of the Members of **Bagrrys India Private Limited** (Formerly known as Bagrrys India Limited) will be held on **Thursday, the 30th day of September, 2021 at 10:00 A.M.** through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**"), to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statement of the Company for the financial year ended on 31st March, 2021 and the reports of the Board of Directors and Auditors thereon.

### SPECIAL BUSINESS

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

**"RESOLVED THAT** in accordance with the provisions of Section 188 (1) (f) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 (the Act) including any statutory modification(s) or re-enactment thereof, for the time being in force, the consent of the members of the Company be and is hereby accorded to the re-appointment of **Mr. Aditya Bagri**, a related party as per the Act to hold office as the Vice-President (Marketing) of the Company, for a period of 5 years with effect from 01st October, 2021 on remuneration and such other terms and conditions set out in the Explanatory Statement annexed to this Notice and shall continue to hold office upon any enhanced or revised terms of remuneration and/or appointment as such as may be approved by the Board of Directors from time to time.

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

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

**"RESOLVED THAT** in accordance with the provisions of Section 188 (1) (f) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 (the Act) including any statutory modification(s) or re-enactment thereof, for the time being in force, the consent of the members of the Company be and is hereby accorded to the re-appointment of **Ms. Savita Bagri**, a related party as per the Act to hold office as the Strategic Head of the Company, for a period of 5 years with effect from 01st October, 2021 on remuneration and such other terms and conditions set out in the Explanatory Statement annexed to this Notice and shall continue to hold office upon any enhanced or revised terms of remuneration and/or appointment as such as may be approved by the Board of Directors from time to time.

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

By Order of the Board of Directors

For Bagrrys India Private Limited  
(Formerly known as Bagrrys India Limited)

Sd/-  
Shiwani Goyal  
Company Secretary  
Membership No: A41306

Place: New Delhi

Date: 26th August, 2021

## (Formerly Known as Bagrrys India Limited)

### NOTES:

1. This year also, with a view to contain spread of COVID-19 pandemic, the Ministry of Corporate Affairs ("**MCA**") has vide its circular dated January 13, 2021 read together with circulars dated May 5, 2020, April 8, 2020 and April 13,2020 (collectively referred to as "**MCA Circulars**") permitted convening the Annual General Meeting ("**AGM**"/"**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without the physical presence of the Members at a common venue. In accordance with the MCA circulars and provisions of the Companies Act, 2013 ("**the Act**"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Generally, 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. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No. 2 & 3 of the Notice set out above, is annexed hereto.
4. Corporate Members / other than individuals and Corporate Members (HUF, Societies etc.) entitled to appoint Authorised Representatives 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 the AGM through VC/OAVM and participate thereat and cast their votes.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed herewith.
6. In compliance with the MCA circulars, Notice of the AGM along with the Annual Report 2020-2021 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-2021 will also be available on the Company's website **www.bagrrys.com**.
7. For receiving all communication (including Annual report) from the Company electronically:
  - a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Company/ Registrar and Transfer Agent, Skyline Financial Services Private Limited with details of folio number and attaching a self-attested copy of PAN card.
  - b) Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participant.
  - c) 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.
  - d) 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 - 11002 at **info@skylinerta.com**.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
9. All documents referred to in the Notice along with Explanatory Statement will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to the Company Secretary at **cs@bagrrys.com**
10. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

### **PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:**

11. The Company shall provide Video Conferencing Facility ("**VC**") via Zoom Video Communications ("**Zoom**") in order to make it convenient for the Members to attend the Meeting. Members are required to use the following link or details to join the meeting through VC facility of Zoom:

<b>Zoom Meeting Link</b>	<a href="https://us06web.zoom.us/j/4270099292?pwd=WW9vUTZQQW0rUDFtSyswNEhKT3FtQT09">https://us06web.zoom.us/j/4270099292?pwd=WW9vUTZQQW0rUDFtSyswNEhKT3FtQT09</a>
<b>Meeting ID</b>	427 009 9292
<b>Password</b>	123123

**(Formerly Known as Bagrrys India Limited)**

12. The Members will be allowed to attend the AGM through VC via Zoom on first come, first served basis.
13. The members can attend the meeting through VC from their laptop/mobile. Members are requested to follow the steps mentioned herein below:

**Step-1:** Download the Zoom Meeting Application in your mobile or laptop. You may use this link to download the application [<https://zoom.us/>]

**Step-2:** Click on "Sign up".

**Step-3:** For Verification, please enter your "Date of Birth".

**Step-4:** Please enter "Your email", "First Name", "Last Name" and click on "I agree to the Terms of Service".

**Step-5:** Now go to your registered email provided, check inbox for the registration email and click on the "Activate Account".

**Step-6:** Go to your Zoom Application, click on the "Join" and enter the Meeting ID and password and now click on the "Join Meeting" Tab and ensure that you have proper internet facility through Mobile phone or wifi connected to your device.

**Other Instructions:**

- a) Please note that, if you have already downloaded/using Zoom Application, then you need not to do the aforesaid activities and you have to just enter the Zoom Meeting Id and Password, as provided above.
- b) You can sign in/join the meeting before 15 minutes on the meeting day for timely participation in the AGM through video conference. Further, any member may join the meeting within 15 minutes from the commencement of the meeting.
- c) Please listen and participate in the discussion carefully.
- d) ***Please Propose and Second any of the resolution by raising your hands/Show of hands and by saying "I propose the resolution" or "I second the resolution" whenever it is asked by Company Secretary/Chairman.***
- e) Please click on the "Mute" tab, when there is any disturbance or noise around you or not talking.
- f) Please ensure that no other person is sitting with you/participating in the aforesaid meeting through Video Conference.
- g) Please click on "Unmute" tab when you want to say something.
- h) In case of any assistance before or during the meeting as aforesaid, you can contact the Company Secretary, Ms. Shiwani Goyal, at ***cs@bagrrys.com***

**EXPLANATORY STATEMENT**

**(Pursuant to Section 102(1) of the Companies Act, 2013)**

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

**Item No.2**

Mr. Aditya Bagri, a related party for the Company has been re-appointed as the Vice- President (Marketing), for a period of 5 years, with effect from 01st October 2021. Pursuant to the provisions of Section 188 (1) (f) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, consent of the members of the Company is required by way of an Ordinary Resolution, where a related party is appointed to an office or place of profit in the Company, its subsidiary Company or associate Company at monthly remuneration exceeding two and a half lakh rupees i.e. Rs. 2,50,000/- per month. Mr. Aditya Bagri is related party for the Company as per Companies Act, 2013.

The Board of Directors of the Company at their meeting held on 26th August, 2021 had approved the re-appointment of Mr. Aditya Bagri, Vice President (Marketing) of the Company, subject to the approval of members by way of an Ordinary Resolution.

Accordingly, it is proposed to obtain approval of members of the Company as such as set out in the draft resolution mentioned at Item No. 2 of the accompanying Notice. Mr. Aditya Bagri as the Vice- President (Marketing), is in-charge for the management of the affairs of the Company on day-to-day basis. The Board believes that the Company would grow extensively with knowledge and supervision of Mr. Aditya Bagri, who possesses the necessary expertise and experience to accelerate the Company's operations and achieve its vision.

The material terms of re-appointment and remuneration of Mr. Aditya Bagri as the Vice- President (Marketing) of the Company are as under:

- I. **Basic Salary:-** Current Basic Salary is Rs. 2,33,400/- (Rupees Two Lakh Thirty Three Thousand and Four Hundred Only) per month. With effect from 01st October 2021, the salary may be revised with suitable increment(s) as may be recommended by the Board of Directors of the Company from time to time.
- II. In addition to Salary and Perquisites, Mr. Aditya Bagri will also be entitled for Annual Performance Incentive, to be decided by the Board of Directors of the Company, from time to time, based on performance criteria to be fixed by them for each financial year within the maximum amount payable in accordance with the provisions of the Companies Act, or any amendments/approvals hereafter in this regard.

**III. Perquisites:**

He shall be entitled to all the perquisites in addition to the salary and Annual Performance Incentive mentioned above;

- a. **Housing/Rent Free Accommodation:** He shall be entitled to either House Rent Allowance as may be decided from time to time subject however to a limit of 50% of his salary or rent free accommodation, the electricity bill of which shall be paid by Company on actual basis.
- b. **Medical Re-imbursement:** Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, and nursing charges and domiciliary charges.
- c. **Leave Travel Concession:** For the year incurred in accordance with the rules of the Company.
- d. **Personal Accident Insurance:** Premium not to exceed Rs. 7200 per annum.
- e. **Provident Fund/Pension:** Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary.
- f. **Gratuity:** Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.
- g. **Use of Car:** The Company shall provide a car for business use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to him for business use.
- h. **Telephone facility at residence:** Telephone facility shall be provided at the residence.
- i. Further he shall be also entitled to perquisites and allowances like Conveyance Allowances, repairs, special allowance and such other perquisites and allowances under the Company's rules/schemes and available to other employees of his category, restricted to 100% of the salary.

**(Formerly Known as Bagrrys India Limited)****IV. Other Terms and Conditions:**

- a. Leave with full pay and allowances shall be allowed as per the Company's rules. Encashment of leaves in accordance with the rules of the Company, if any, will not be included in the computation of the ceiling on perquisites.
  - b. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
  - c. The perquisites as listed above shall be valued as per the Income Tax Rules, 1962, as may be applicable.
- V. The above remuneration is payable as minimum remuneration, notwithstanding that in any financial year during the term of his office as Vice- President (Marketing), of the Company may make no profits or the profits made are inadequate subject, however, to the ceiling limits prescribed under the said Act, from time to time.
- VI. Terms of remuneration and/or re-appointment of Mr. Aditya Bagri, as Vice- President (Marketing) of the Company, may be revised as may be approved by the Board of Directors of the Company, if and when applicable and be subject to the limits prescribed under the said Act, from time to time.

Mr. Aditya Bagri is interested in the Resolutions as set out in the Notice which pertains to his re-appointment and remuneration payable to him by the Company. Further, Ms. Savita Bagri, Strategic Head of the Company and Ms. Divya Jain, Vice- President of the Company, may be deemed to be interested in the Resolution pertaining to the re-appointment of, and remuneration payable to Mr. Aditya Bagri as they are related to each other.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company is, in any way, concerned or interested in the Resolution. The Board commends the Resolution as set out at Item No. 2 of the Notice for the approval by the members of the Company.

**Item No.3**

Ms. Savita Bagri, a related party for the Company has been re-appointed as the Strategic Head of the Company, for a period of 5 years, with effect from 01st October 2021. Pursuant to the provision of Section 188 (1) (f) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, consent of the members of the Company is required by way of an Ordinary Resolution, where a related party is appointed to an office or place of profit in the Company, its subsidiary Company or associate Company at monthly remuneration exceeding two and a half lakh rupees i.e. Rs. 2,50,000/- per month. Ms. Savita Bagri is related party for the Company as per Companies Act, 2013.

The Board of Directors of the Company at their meeting held on 26th August, 2021 had approved the re-appointment of Ms. Savita Bagri, Strategic Head of the Company, subject to the approval of members by way of an Ordinary Resolution.

Accordingly, it is proposed to obtain approval of members of the Company as such as set out in the draft resolution mentioned at Item No. 3 of the accompanying Notice. Ms. Savita Bagri as the Strategic Head gives advice/consultation on the affairs of the Company on day-to-day basis. The Board believes that the Company would be further benefitted from the veteran experience of Ms. Savita Bagri, who possesses the necessary expertise and experience to accelerate the Company's operations and achieve its vision.

The material terms of re-appointment and remuneration of Ms. Savita Bagri as the Strategic Head of the Company are as under:

- I. **Basic Salary:** - Current Basic Salary is Rs.1,87,200/- (Rupees One Lakh Eighty Seven Thousand and Two Hundred Only) per month. With effect from 01st October 2021, the salary may be revised with suitable increment(s) as may be recommended by the Board of Directors of the Company from time to time.
- II. In addition to Salary and Perquisites, Ms. Savita Bagri will also be entitled for Annual Performance Incentive, to be decided by the Board of Directors of the Company, from time to time, based on performance criteria to be fixed by them for each financial year within the maximum amount payable in accordance with the provisions of the Companies Act, or any amendments/approvals hereafter in this regard.

**III. Perquisites:**

She shall be entitled to all the perquisites in addition to the salary and Annual Performance Incentive mentioned above;

- a. Housing: She shall be entitled to such house rent allowance as may be decided by the Board of Directors of the Company from time to time subject however to a limit of 50% of his salary.
- b. Medical Re-imburement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, and nursing charges and domiciliary charges.

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- c. Leave Travel Concession: For the year incurred in accordance with the rules of the Company.
  - d. Personal Accident Insurance: Premium not to exceed Rs. 7200 per annum.
  - e. Provident Fund/Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary.
  - f. Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.
  - g. Use of Car: The Company shall provide a car for business use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to her for business use.
  - h. Telephone facility at residence: Telephone facility shall be provided at the residence.
  - i. Further, she shall be also entitled to perquisites and allowances like Conveyance Allowances, repairs, special allowance and such other perquisites and allowances under the Company's rules/schemes and available to other employees of her category, restricted to 100% of the salary.
- IV. **Other terms and conditions:**
- a. Leave with full pay and allowances shall be allowed as per the Company's rules. Encashment of leaves in accordance with the rules of the Company, if any, will not be included in the computation of the ceiling on perquisites.
  - b. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
  - c. The perquisites as listed above shall be valued as per the Income Tax Rules, 1962, as may be applicable.
- V. The above remuneration is payable as minimum remuneration, notwithstanding that in any financial year during the term of her office as Strategic Head, of the Company may make no profits or the profits made are inadequate subject, however, to the ceiling limits prescribed under the said Act, from time to time.
- VI. Terms of remuneration and/or re-appointment of Ms. Savita Bagri, as Strategic Head of the Company, may be revised as may be approved by the Board of Directors of the Company, if and when applicable and be subject to the limits prescribed under the said Act, from time to time.

Ms. Savita Bagri is interested in the Resolutions as set out in the Notice which pertains to her re-appointment and remuneration payable to her by the Company. Further, Mr. Aditya Bagri, Vice- President (Marketing) of the Company and Ms. Divya Jain, Vice-President of the Company, may be deemed to be interested in the Resolution pertaining to the re-appointment of, and remuneration payable to Ms. Savita Bagri as they are related to each other.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company is, in any way, concerned or interested in the Resolution. The Board commends the Resolution as set out at Item No. 3 of the Notice for the approval by the members of the Company.

**By Order of the Board of Directors**

**For Bagrrys India Private Limited  
(Formerly known as Bagrrys India Limited)**

**Sd/-  
Shiwani Goyal  
Company Secretary  
Membership No: A41306**

**Place: New Delhi**

**Date: 26th August, 2021**

**(Formerly Known as Bagrrys India Limited)****DIRECTORS' REPORT**

The Members,

Your Directors are pleased to present herewith the Thirty Fourth (34th) Report of the Board of Directors together with the Audited Financial Statement of the Company for the financial year ended on 31st March, 2021.

**FINANCIAL RESULTS**

The highlights of the financial results are as under:

<b>Financial Year</b>	<b>2020-21</b>	<b>2019-20</b>
<b>Amount</b>	<b>(Rs in Lakhs)</b>	<b>(Rs in Lakhs)</b>
Revenue from Operations	14,021.49	15,515.54
Other Income	91.91	98.29
Total Revenue	14,113.40	15,613.83
Profit before Financial Cost, Depreciation and Tax (PBDIT)	3,001.91	1,686.60
Less: Finance Cost	9.90	42.60
Less: Depreciation and Amortization Expenses	72.81	75.80
Profit Before Tax	2,919.20	1,568.20
Less: Tax Expenses	767.03	457.69
Profit for the year	2,152.17	1,110.51
Add: Surplus from Statement of Profit and Loss of earlier year	3,203.30	2,092.79
Less: Appropriation	-	-
Less: Transfer to Demerged Undertaking	-	-
Balance carried to Balance Sheet	5,355.47	3,203.30

**BUSINESS OPERATIONS AND STATEMENT OF AFFAIRS OF THE COMPANY**

The Company is engaged in the business of manufacturing and marketing of breakfast cereals & healthy foods and Wheat Products. During the year under report, the revenue from operations of your Company has decreased from Rs. 15,515.54 Lakhs to Rs. 14,021.49 Lakhs in the current year. Other income has also decreased from Rs. 98.29 Lakhs to Rs. 91.91 Lakhs in the current year.

The Company has earned a Profit after Tax amounting to Rs. 2152.17 Lakhs, as compared to the previous year's profit of Rs. 1,110.51 Lakhs.

The Directors are pleased to inform you that:

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

Further, your Company has directly exported its products in various countries like Nepal, Bangladesh, Nigeria, Maldives etc., in addition to the export in aforesaid countries, your Company recently exported its products to Sri Lanka and the several discussions are going on with the other countries also to expand its export area. 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 consists 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 can adversely affect the profitability of Company. In addition to expenses to deal the competition, other cost has increased which can also adversely affect the profitability of the Company.

**(Formerly Known as Bagrrys India Limited)****MINISTRY OF FOOD PROCESSING INDUSTRIES (MoFPI)'s SCHEME FOR CREATION/EXPANSION OF FOOD PROCESSING & PRESERVATION CAPACITIES**

The Company had applied to the Ministry of Food Processing Industries (MoFPI), Government of India for obtaining grant-in-aid under the Scheme Creation/Expansion of Food Processing/ Preservation Capacities (Unit Scheme) for expansion of its existing manufacturing unit situated in Himachal Pradesh at Plot No. 28 and 41, HIMUDA Industrial Area, Bhatoli-Kalan, Baddi, Solan-173205. The Company had received first Instalment of grant-in aid during the financial year 2019-20 for an amount of Rs. 1,44,50,000/- (Rupees One Crore Forty Four Lakhs Fifty Thousand Only ) from Ministry of Food Processing Industries (MoFPI), Government of India under this Scheme to meet non-recurring expenditure for expansion of its existing unit for manufacturing of Muesli, Cereal Bar, Coated Cereal Flakes at its unit situated at Plot No. 28 and 41, HIMUDA Industrial Area, Bhatoli- Kalan, Baddi, Solan-173205.

During the Financial Year 2020-2021, the Company has fully utilised the first Instalment of grant-in aid received in previous financial year for an amount of Rs. 1,44,50,000/- (Rupees One Crore Forty Four Lakhs Fifty Thousand Only) from Ministry of Food Processing Industries (MoFPI), Government of India for expansion of its existing unit for manufacturing of Muesli, Cereal Bar, Coated Cereal Flakes at its unit situated at Plot No. 28 and 41, HIMUDA Industrial Area, Bhatoli- Kalan, Baddi, Solan-173205.

This Project was delayed due to Covid-19 pandemic and Directors are expecting that the Project will be completed within current financial year.

**COVID-19 PANDEMIC**

The year started amidst a strict nationwide lockdown in India with tough restrictions on economic activity and mobility. The Company indeed saw a collapse in their activities following the lockdown. At that time, there was an unprecedented uncertainty about the eventual impact of the Covid-19 pandemic.

To deal with the situation, the Company took effective steps and actions to mitigate the risks associated with the Covid-19 crisis. This included meeting safety and health related challenges of its people, ensuring business continuity under lockdown and adapting the organization to ramp-up operations as restrictions were gradually lifted.

During the year, it implemented several technology-aided interventions to adapt to the new environment and ensure effective business operations and also the Company took several measures to support workers with essential supplies, medical care, facilities for safe worker movement to sites and provision for on-site accommodation, where possible, to mitigate risks associated with disruption of activities on account of Covid-19 pandemic. The Company continues to be fully aligned with government guidelines and best practices on safety, health and hygiene.

The Company is actively monitoring the impact of Covid-19 pandemic on its financial condition, liquidity, operations, suppliers, industry and workforce. It has used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as goodwill, inventories, financial and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which Covid-19 impacts the operations will depend on future developments which remain uncertain.

**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.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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.

**CHANGE IN THE LEGAL STATUS/NAME OF THE COMPANY**

During the Financial Year 2020-2021, the legal status of your Company has changed from **Bagrrys India Limited** to **Bagrrys India Private Limited** as approved by Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and consequently Registrar of Companies (ROC), Himachal Pradesh has issued a fresh certificate of incorporation consequent upon conversion from Public Company into Private Company on dated 13th April, 2020.

Accordingly, the name of the Company has been changed from "**Bagrrys India Limited**" to "**Bagrrys India Private Limited**" vide fresh certificate of incorporation on dated 13th April, 2020.

**(Formerly Known as Bagrrys India Limited)****SHARE CAPITAL OF THE COMPANY**

The Authorised Share Capital of the Company stood at Rs. 4,00,00,000 (Rupees Four Crore) divided into 39,50,000 (Thirty Nine Lakh Fifty Thousand) Equity Shares of Rs. 10 each aggregating Rs. 3,95,00,000 (Rupees Three Crore Ninety Five Lakh) and 50,000 (Fifty Thousand) Preference Shares of Rs. 10 each aggregating Rs. 5,00,000 (Rupees Five Lakh).

The Paid-up Share Capital of the Company is Rs. 76,96,090/- (Rupees Seventy Six Lakhs Ninety Six Thousand Ninety) divided into 7,69,609 ( Seven Lakh Sixty Nine Thousand Six Hundred Nine) Equity Shares of Rs. 10 each.

**ANNUAL RETURN**

In terms of the provisions of Companies Act, 2013 as amended, the Annual Return for the financial year 2020-21 shall be available on the website of the Company i.e. <http://www.bagrrys.com/legal-and-compliance>.

**BOARD MEETINGS**

During the financial year 2020-2021, 6 (six) 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.

**AUDIT COMMITTEE**

The Audit Committee of the Company has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Such Audit Committee comprised 3 (Three) Members:

S. No	Name of Members	Designation
1.	Mr. Satya Narain Chandak (DIN: 00256643)	Chairperson
2.	Mr. Banwari Lal Rathi (DIN: 00492414)	Member of the Committee
3.	Mr. Sushil Kumar Chetani (DIN: 00217325)	Member of the Committee

During the financial year 2020-2021, the legal status of your Company has changed from **Bagrrys India Limited** to **Bagrrys India Private Limited** as approved by Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and consequently Registrar of Companies (ROC), Himachal Pradesh has issued a fresh certificate of incorporation consequent upon conversion from Public Company into Private Company on dated 13th April, 2020, due to which there is no requirement of constitution of Audit Committee as per Section 177 of Companies Act, 2013 read with the rules framed thereunder.

Hence, during the year under review, 1 (one) meeting of Audit Committee was held for recommendation of dissolution of Audit Committee and the same was accepted and approved by the Board of Directors.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee has been constituted in line with the requirement of the provisions of Section 178 of the Companies Act, 2013. Such Nomination and Remuneration Committee comprised 3 (Three) Members:

S. No	Name of Members	Designation
1.	Mr. Satya Narain Chandak (DIN: 00256643)	Chairperson
2.	Mr. Banwari Lal Rathi (DIN: 00492414)	Member of the Committee
3.	Mr. Raj Kumar Sharma (DIN: 02838977)	Member of the Committee

During the financial year 2020-2021, the legal status of your Company has changed from **Bagrrys India Limited** to **Bagrrys India Private Limited** as approved by Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and consequently Registrar of Companies (ROC), Himachal Pradesh has issued a fresh certificate of incorporation consequent upon conversion from Public Company into Private Company on dated 13th April, 2020, due to which there is no requirement of constitution of Nomination and Remuneration Committee as per Section 178 of Companies Act, 2013 read with the rules framed thereunder.

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Hence, during the year under review, 1 (one) meeting of Nomination and Remuneration Committee was held for recommendation of dissolution of Nomination and Remuneration Committee and the same was accepted and approved by the Board of Directors.

**DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS**

At the beginning of the financial year i.e. 1st April, 2020, all the Independent Directors have met the requirements specified under Section 149(6) of the Companies Act, 2013 for holding the position of Independent Director and necessary declaration from each Independent Director under Section 149 (7) was received.

Further, during the year under review, Mr. Banwari Lal Rathi (DIN: 00492414) and Mr. Satya Narain Chandak (DIN: 00256643) have resigned from the Directorship of the Company (in the capacity of Independent Director) effective from 25th June, 2020.

**STATUTORY AUDITORS**

M/s. S S Kothari Mehta & Co., Chartered Accountants (FRN: 000756N), were appointed as Statutory Auditors of the Company in the 32nd (Thirty Second) Annual General Meeting of the Company held on 30th September, 2019 to hold office from the conclusion of 32nd Annual General Meeting until the conclusion of 37th (Thirty Seventh) Annual General Meeting of the Company, for a second term of 5 (Five) consecutive years i.e. till the Financial Year 2023-2024.

The Auditors had duly served to the Company their eligibility and had given their consent for a second term of 5 (Five) consecutive years i.e. till the Financial Year 2023-2024.

**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.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the period under report, the Company has given loan and made investments, in terms of the Provisions of Section 186 of the Companies Act, 2013. 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. 14, 15 and 17 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.

The details of the related party transactions as required under Accounting Standard -18 are set out in Note No. 39 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- I** to this report.

**RESERVES**

During the year under report, an amount of Rs. 26,10,470/- (Rupees Twenty Six Lakhs Ten Thousand Four Hundred Seventy Only) relating to the revaluation reserves has transferred to the general reserves of the Company.

**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.

**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) comprised (3) three members:

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S. No	Name of Members	Designation
1.	Mr. Sushil Kumar Chetani (DIN: 00217325)	Chairperson
2.	Mr. Laxmi Narayan Sain (DIN: 00217237)	Member of the Committee
3.	Satya Narain Chandak (DIN:00256643)*	Member of the Committee

\*During the year under review, due to change in the legal status of the Company from **Bagrrys India Limited** to **Bagrrys India Private Limited**, there is no requirement to appoint Independent Director in Private Limited Company as per the provisions of Section 149 of the Companies Act, 2013 and in this case, CSR committee shall constitute with two or more directors as per Section 135 of the Companies Act, 2013. Hence, Mr. Satya Narain Chandak (DIN: 00256643), has resigned from the Board of CSR Committee.

During the Financial Year 2020-2021, 4 (four) meetings of CSR Committee were held 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**".

Since, the prime objective of the Company is to promote health care including preventive healthcare, therefore, the Company has contributed/donated a sum of Rs. 1,00,000/- (Rupees One Lakh Only) towards **Sri Aurobindo Ashram**, which is engaged in the charitable activity of providing food, clothing, shelter, education, medical care etc.

During the period under report, the Company has further contributed a sum of Rs. 1,00,000/- (Rupees One Lakh Only) to **Asiad Village Society**, who shall use such funds for COVID-19 related activities.

Further, the Company has participated in the '**COVID-19 relief Campaign**' which was organised by **Feeding India** who is registered as **Hunger Heroes**, a Society registered under Societies Registration Act, 1860 which involves in the charitable activity of creating solutions for the challenges of hunger, malnutrition and food wastage in India by collecting extra food and distributing it to the needy people who have no means or access to food.

In addition to the aforesaid, the Company has contributed towards **Feeding India**, a Non- Government Organisation (NGO) formed to solve the complex challenges of food wastage, hunger, and malnutrition in India by donating the products of the Company on free of cost basis.

Further, during the year, your Company has contributed a sum of Rs. 43,00,000/- (Rupees Forty Three Lakhs Only) to **Swami Vivekanand Health Mission Society**, which is engaged in the charitable activity of offering medical and social aids to the poor, socially deprived and other backward people of Uttarakhand.

Furthermore, during the year, the Company has contributed a sum of Rs. 10,00,000/- (Rupees Ten Lakhs 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 Company has also provided healthy food products to promote the health care including preventive health care.

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

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-IV** attached herewith this report.

**(Formerly Known as Bagrrys India Limited)****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 AND KEY MANAGERIAL PERSONNEL**

The Board of Directors of the Company comprised (3) three Directors as on the date of this report:

<b>S. No</b>	<b>Name of Directors</b>	<b>Designation</b>
1.	Mr. Sushil Kumar Chetani (DIN:00217325)	Whole-Time Director
2.	Mr. Laxmi Narayan Sain (DIN:00217237)	Whole-Time Director
3.	Mr. Raj Kumar Sharma (DIN: 02838977)	Director

During the year under review i.e. from 1st April, 2020 to 31st March, 2021, Mr. Hemant Sharma has resigned from the office of Chief Financial Officer ("CFO") of the Company effective from 10th April, 2020.

Further, during the year under review, Mr. Banwari Lal Rathi (DIN: 00492414) and Mr. Satya Narain Chandak (DIN: 00256643) have resigned from the Directorship of the Company (in the capacity of Independent Director) effective from 25th June, 2020 respectively.

Except the aforesaid changes, no further changes have been made in the Board of Directors of the Company during the year under review.

None of the Directors is disqualified from being appointed/re-appointed as Director.

**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.

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The 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.

**MAINTENANCE OF COST RECORDS**

The maintenance of cost records as specified by Central Government under sub section (1) of Section 148 of the Companies Act, 2013 are not applicable on your Company.

**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, 2021 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****Sd/-****Sushil Kumar Chetani****Whole Time Director****DIN: 00217325****Address: RZ-884A/4, W Side,  
Gali No. 9/3, Sadh Nagar, Palam Colony,  
Palam Village, New Delhi-110045****Sd/-****Laxmi Narayan Sain****Whole Time Director****DIN: 00217237****Address: 9, Community Center, Industrial Area,  
Lawrence Road, New Delhi-110035****Place: New Delhi****Date: 26th August, 2021**

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 31.03.2021]

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.	<b>Rajdhani Roller Flour Mills Private Limited</b> <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.	<b>Bagrrys Holding Limited (formerly Oasis Securities Limited)</b> <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.	<b>Rajdhani Roller Flour Mills Private Limited</b> <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.	<b>Raibareilly Flour Mills private Limited</b> <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.	<b>Mr. Shyam Bagri</b> <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

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6.	<b>Mrs. Savita Bagri</b> (Individual / Relative of individual controlling voting power / exercising significant influence)	Rent Paid	Continious Basis	Based on prevailing market conditions and is at arm's length basis	02.04.2018	NIL
7.	<b>Mrs. Savita Bagri</b> (Individual / Relative of individual controlling voting power / exercising significant influence or individual holding office or place of profit)	Remuneration paid	5 years w.e.f 01.10.2021	Mrs. Savita Bagri is re-appointed as a Strategic Head of the Company w.e.f. 01.10.2021	26.08.2021	NIL
8.	<b>Mr. Aditya Bagri</b> (Individual / Relative of individual controlling voting power / exercising significant influence individual holding office or place of profit)	Remuneration paid	5 years w.e.f 01.10.2021	Mr. Aditya Bagri is re-appointed as a Vice President (Marketing) of the Company w.e.f. 01.10.2021	26.08.2021	NIL
9.	<b>Ms. Divya Jain</b> (Individual / Relative of individual controlling voting power / exercising significant influence)	Remuneration paid	Not Applicable	Based on prevailing market conditions and is at arm's length basis	Not Applicable	NIL
10.	<b>Mr. Sunil Sain</b> (Relative of Key Managerial Personnel)	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: 26th August, 2021

**Sd/-**  
**Sushil Kumar Chetani**  
 Whole Time Director  
 DIN: 00217325  
 Address: RZ-884A/4, W Side, Gali No. 9/3  
 Sadh Nagar, Palam Colony, Palam Village,  
 New Delhi-110045

**Sd/-**  
**Laxmi Narayan Sain**  
 Whole Time Director  
 DIN: 00217237  
 Address: 9, Community Center,  
 Industrial Area Lawrence Road,  
 Delhi-110035

**ANNEXURE II- ANNUAL REPORT ON CSR ACTIVITIES**

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended]  
[As on 31.03.2021]

**1. Brief outline on CSR Policy of the Company**

The CSR policy sets out the Company's commitment and approach towards Corporate Social Responsibility of improving the quality of life of the communities it serves. Corporate Social Responsibility is strongly connected with the principles of sustainability; an organization should make decisions based not only on financial factors, but also on the social and environmental consequences. Therefore, it is the core responsibility of the Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while making interests of its stakeholders. The Company has always been at forefront of voluntary CSR. 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*".

The focus areas of CSR activities are:

- ❖ Promoting health care including preventive health care
- ❖ Disaster Relief
- ❖ Education
- ❖ In addition to the identified areas of focus mentioned above, the Company may also undertake other activities defined in schedule VII of the Companies Act, 2013.

**2. Composition of CSR Committee:**

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sushil Kumar Chetani	Whole-Time Director, Chairman of CSR Committee	4	4
2.	Mr. Laxmi Narayan Sain	Whole Time Director, Member of CSR Committee	4	4
3.	Mr. Satya Narain Chandak*	Independent Director, Member of CSR Committee	4	0

\*Mr. Satya Narain Chandak, ceased to be a member of the CSR Committee as the status of the Company has been changed from Public to Private, there is no requirement to appoint Independent Director in Private Limited Company as per Companies Act, 2013 and thereby CSR Committee shall constitute with two or more directors as per Section 135 of Companies Act, 2013.

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

The web link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company is <http://www.bagrrys.com/legal-and-compliance>.

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

The Company has not carried out impact assessment of CSR projects in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and hence disclosure under this clause is not applicable to the Company.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
		Nil	

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6. Average net profit of the company as per section 135(5): Rs. 12,75,68,466/-
7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 25,51,369/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 25,51,369/-
8. (a) CSR amount spent or unspent for the financial year:

Amount unspent (in Rs.)					
Total amount spent for the financial year (in Rs.)	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
67,80,334 ( F.Y 2020-2021)	N.A		The Company shall transfer the unspent amount of Rs.37,68,920/- ( reflected in the balance sheet as on 31.03.2021) to a fund specified in schedule VII , within the period specified under Section 135(5) of the Companies Act, 2013 read with rules frames thereunder.		

(b) Details of CSR amount spent against ongoing projects for the financial year:

S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project Duration (in years)	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in R)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project Duration (in years)	Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District				Name	CSR Registration Number
1.	Contribution to Swami Vivekanand Health Mission Society	(i)	Yes	Uttarakhand,	Dehradun	N.A	43,00,000/-	Yes	N.A	
2.	Contribution towards Feeding India	(i)	Yes	Delhi		N.A	7,21,768/-	Yes	N.A	

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3.	Contribution towards Hunger Heroes	(i)	Yes	Delhi	N.A	5,44,337/-	Yes	N.A
4.	Contribution to Bhaorao Deoras Seva Nyas	(i)	Yes	Uttar Pradesh, Lucknow	N.A	10,00,000/-	Yes	N.A
5.	Contribution towards SRI Aurobindo Ashram	(i)	Yes	North East, Delhi	N.A	1,00,000/-	Yes	N.A
6.	Contribution/ donation to ESIC Hospital	(i)	Yes	Himachal Pradesh, Solan	N.A	14,228/-	Yes	N.A
7.	Contribution towards Asiad Village Society	(i) & (xii)	Yes	North East, Delhi	N.A	1,00,000/-	Yes	N.A
	<b>Total</b>					<b>67,80,334/-</b>		

**(d) Amount spent in Administrative Overheads:** Nil

**(e) Amount spent on Impact Assessment, if applicable:** Nil

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e):** Rs. 67,80,334/-

**(g) Excess amount for set off, if any:**

S.No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	25,51,369/-
(ii)	Total amount spent for the Financial Year	67,80,334/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	42,28,965/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil*

\* As Company has spent excess amount of Rs. 42,28,965/- in current financial year which actually relates to the previous year amount which was unspent by the Company, hence, there is no amount available for set off in succeeding financial years.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2019-2020	N.A	Nil	N.A			Rs.37,68,920/-
2.	2018-2019		11,09,202	N.A			
3.	2017-2018		23,46,916	N.A			
4.	2016-2017		7,72,847	N.A			

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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year  
(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Nil

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

During the year, the Company has spent the required amount on CSR activities as per Section 135 (5) and hence reporting under this clause does not arise.

**For and on behalf of the Board of Directors**

**Sd/-**

**Sushil Kumar Chetani**  
Whole time Director and Chairman,  
CSR Committee  
DIN: 00217325  
Address: RZ-884A/4, W Side, Gali No. 9/3  
Sadh Nagar, Palam Colony, Palam Village,  
New Delhi-110045

**Sd/-**

**Laxmi Narayan Sain**  
Whole Time Director and Member,  
CSR Committee  
DIN: 00217237  
Address: 9, Community Center,  
Industrial Area, Lawrence Road,  
New Delhi-110035

**Place: New Delhi**

**Date: 26th August, 2021**

**ANNEXURE- III**

**STATEMENT OF TOP TEN EMPLOYEE REMUNERATION**

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

[As on 31.03.2021]

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	32	Vice President - Marketing	4,501,058	Permanent	MSC - Management	10	01/10/2011	Goldman Sachs	N.A	N.A
2	Ms. Savita Bagri	59	Strategic Head	3,705,722	Permanent	-	16	Re-joined w.e.f. 01-05-2013	Bagrrys India Private Limited	N.A	N.A
3	Mr. Sushil Kumar Chetani	57	Whole Time Director	2,610,395	Permanent	B.Com and CA Intermediate	35	01/12/1992	Bagrrys Finance Limited	N.A	N.A
4	Mr. Biraj Patro	59	Vice President - Sales	2,110,489	Permanent	B.Com and PGDM - Sales & Marketing	35	10/07/2012	Future Value Retail Limited	N.A	N.A
5	Mr. Ramesh Meel	55	General Manager - Finance	1,495,083	Permanent	B.Com	32	01/04/2007	Bagrrys Finance Limited	N.A	N.A
6	Mr. Rajesh Rastogi	53	Vice President - Operations	1,464,028	Permanent	B.Com and MBA - Finance	32	01/01/2006	Rajdhani Roller Flour Mills Limited	N.A	N.A
7	Mr. Mayank Adhlakha	40	Regional Sales Manager	1,401,763	Permanent	PGDBM	13	16/01/2017	Narang Danone Access Private Limited	N.A	N.A
8	Mr. Laxmi Narayan Mundhra	51	General Manager - Purchase	1,342,099	Permanent	B.Com	32	14/07/1992	Shree Plywood Private Limited	N.A	N.A
9	Mr. Rishi Sharma	41	Senior Manager - Human Resource	1,201,931	Permanent	PGDBM	18	15/09/2016	Talent Connectors	N.A	N.A
10	Mr. Vikram Bhagat	46	Assistant General Manager - QSR	921,641	Permanent	BSC	23	19/05/2015	Suguna Foods 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 and Mr. Sushil Kumar Chetani who hold 155174, 22772 and 50 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: 26th August, 2021

**Sd/-**  
**Sushil Kumar Chetani**  
Whole Time Director  
DIN: 00217325  
Address: RZ-884A/4, W Side, Gali No. 9/3  
Sadh Nagar, Palam Colony, Palam Village,  
New Delhi-110045

**Sd/-**  
**Laxmi Narayan Sain**  
Whole Time Director  
DIN: 00217237  
Address: 9, Community Center,  
Industrial Area, Lawrence Road,  
New Delhi-110035

**ANNEXURE- IV**

**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 31.03.2021]

**(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 in earlier years.
- (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. 102.50

Outgo (Amount in Lakhs) : Rs. 1,342.94

**For and on behalf of the Board of Directors**

**Sd/-**  
**Sushil Kumar Chetani**  
**Whole Time Director**  
**DIN: 00217325**  
**Address: RZ-884A/4, W Side, Gali No. 9/3,**  
**Sadh Nagar, Palam Colony, Palam Village,**  
**New Delhi-110045**

**Sd/-**  
**Laxmi Narayan Sain**  
**Whole Time Director**  
**DIN: 00217237**  
**Address: 9, Community Center,**  
**Industrial Area, Lawrence Road,**  
**New Delhi-110035**

**Place: New Delhi**  
**Date: 26th August, 2021**

**Independent Auditors' Report**

**To the Members of BAGRRYS INDIA PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **BAGRRYS INDIA PRIVATE LIMITED** ("the Company") Previously known as BAGRRYS INDIA LIMITED, which comprise the Balance Sheet as at 31st March, 2021, 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, 2021 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.

**Key Audit matter**

Key audit matters (KAM) are those matters that, in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**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.

**(Formerly Known as Bagrrys India Limited)**

In preparing the financial statements, managements 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;
  - c. 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;
  - d. 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;
  - e. On the basis of written representations received from the directors as on 31st March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-C".
  - g. 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 is applicable to public company.
  - h. 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 23 to the financial statements;
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - 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 AND COMPANY  
Chartered Accountants  
Firm Registration No. 000756N

Place: New Delhi  
Date: 26/08/2021  
UDIN: 21095960AAAAJJ9069

Sd/-  
(Neeraj Bansal)  
Partner  
Membership No. 095960

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**ANNEXURE 'A' TO THE AUDIT REPORT TO THE BAGRRYS INDIA PRIVATE 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.

## (Formerly Known as Bagrrys India Limited)

### ANNEXURE 'B' TO THE AUDIT REPORT TO THE BAGRRYS INDIA PRIVATE 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 according to a phased programme designed to cover all the items 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 explanations given to us, the discrepancies noticed on physical verification were not material and been properly dealt within the books of account.
  - (c) Based on available records, the title deeds of immovable properties are held in the name of the Company and in case Ghaziabad Land the Company has in agreement to sale-off the said land.
- (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 loans given. 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 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)	2004-05	13,34,887
2	Sales tax	Sales tax tribunal (Delhi)	2003-04	1,07,967

**(Formerly Known as Bagrrys India Limited)**

\* 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.
- (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) The requirements of section 197(16) of the Act is applicable to public company, therefore this clause is not applicable to the company.
- (xii) The company is not a 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 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. 39 to the financial statements and provision of Section 177 Of the Act is not applicable to the Company.
- (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 AND COMPANY**  
**Chartered Accountants**  
**Firm Registration No. 000756N**

**Place: New Delhi**  
**Date: 26/08/2021**  
**UDIN: 21095960AAAAJJ9069**

**Sd/-**  
**(Neeraj Bansal)**  
**Partner**  
**Membership No. 095960**

**ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BAGRRYS INDIA PRIVATE 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 PRIVATE LIMITED** ("the Company") as of 31st March, 2021 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.

**(Formerly Known as Bagrrys India Limited)****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, 2021, 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 AND COMPANY**  
**Chartered Accountants**  
**Firm Registration No. 000756N**

**Sd/-**  
**(Neeraj Bansal)**  
**Partner**

**Membership No. 095960**

**Place: New Delhi**

**Date: 26/08/2021**

**UDIN: 21095960AAAAJJ9069**

# Bagrrys India Private Limited

(Formerly Known as Bagrrys India Limited)

34th Annual Report 2020-2021

## BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' funds</b>			
Share Capital	3	7,696,090	7,696,090
Reserves and Surplus	4	545,657,901	330,440,843
<b>Non-Current Liabilities</b>			
Long-term borrowings	5	4,148,148	5,777,778
Deferred Tax Liabilities (Net)	6	538,524	2,127,352
Other Long term liabilities	7	615,272	3,591,574
Long-term provisions	8	3,702,100	5,089,957
<b>Current Liabilities</b>			
Short-term borrowings	9	68,158,590	3,157,947
Trade Payables	10		
Micro and Small Enterprises		23,768,457	16,410,924
Others		41,653,413	56,984,900
Other current liabilities	11	102,938,043	83,467,944
Short-term provisions	12	6,580,087	990,646
<b>Total</b>		<b>805,456,625</b>	<b>515,735,955</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	13		
Tangible Assets		57,875,453	64,602,304
Intangible Assets		21,511	21,511
Capital Work in Progress		37,359,105	26,618,175
Non-current investments	14	401,000,000	176,000,000
Long-term loans and advances	15	60,531,706	13,300,578
Other non-current assets	16	4,250,688	3,721,196
<b>Current Assets</b>			
Current Investments	17	-	25,000,000
Inventories	18	84,378,976	74,853,352
Trade Receivables	19	106,867,135	104,204,758
Cash and cash equivalents	20	45,207,986	18,674,774
Short-term loans and advances	21	1,889,577	1,579,959
Other current assets	22	6,074,488	7,159,348
<b>Total</b>		<b>805,456,625</b>	<b>515,735,955</b>

Significant accounting policies 2  
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

**Sd/-**  
**Neeraj Bansal**  
**Partner**  
**Membership No. 095960**

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

**For and on behalf of the Board**

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

**Sd/-**  
**Shiwani Goyal**  
**Company Secretary**  
**Membership No. A41306**

**Place: New Delhi**  
**Date : 26.08.2021**

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

	Notes	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
<b>Revenue</b>			
Revenue from operations (net)	24		
- Manufacturing/Trading Activities		1,398,210,332	1,551,554,050
- Investment Activities		3,938,849	-
Total		1,402,149,181	1,551,554,050
Other Income	25	9,190,735	9,829,031
<b>Total Revenue</b>		<b>1,411,339,916</b>	<b>1,561,383,081</b>
<b>Expenses</b>			
Cost of materials consumed	26	663,326,750	812,371,514
Purchases of Stock in Trade	27	99,619,725	142,852,733
Changes in Inventory of Finished goods & Stock in Trade	28	(675,685)	2,799,038
Employee benefits expenses	29	100,455,155	113,371,279
Finance costs	30	989,730	4,259,798
Depreciation and amortization expense	31	7,280,931	7,579,729
Other expenses	32	248,423,085	321,328,915
<b>Total Expenses</b>		<b>1,119,419,691</b>	<b>1,404,563,006</b>
<b>Profit before Tax</b>		<b>291,920,225</b>	<b>156,820,075</b>
Less: - Tax Expenses:			
(1) Current Tax		72,345,225	46,426,087
(2) Deferred Tax		(1,588,828)	(370,497)
(3) Reversal of MAT Credit Entitlement		6,446,462	-
(4) Tax pertaining to Earlier Years		(499,692)	(286,620)
<b>Total Tax Expenses</b>		<b>76,703,167</b>	<b>45,768,970</b>
<b>Profit / (Loss) for the year</b>		<b>215,217,058</b>	<b>111,051,105</b>
Earnings per equity share			
(1) Basic	39	279.64	144.30
(2) Diluted	39	279.64	144.30

Significant accounting policies 2  
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/-**  
**Neeraj Bansal**  
Partner  
Membership No. 095960

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

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

Place: New Delhi  
Date : 26.08.2021

**Sd/-**  
**Shiwani Goyal**  
Company Secretary  
Membership No. A41306

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Profit before taxation	291,920,225	156,820,075
Adjustments for:		
Depreciation and Amortization Expenses	7,280,931	7,579,729
Loss/(Profit) on sale of tangible assets (net)	148,754	(2,296,068)
Loss/(Profit) on sale of investments (net)	(7,209,917)	(2,345,917)
Interest Income on FDRs/Deposits	(2,351,583)	(355,722)
Interest Income on Inter Corporate Deposits	(1,884,932)	(2,282,191)
Dividend Income	(3,330)	(58,100)
Interest on Security Deposit with JVNL	(85,652)	(87,468)
Interest Expenditure	989,730	4,259,798
<b>Operating profit before working capital changes</b>	<b>288,804,226</b>	<b>161,234,136</b>
Changes in Working Capital:		
Increase / (Decrease) in trade payables	(7,973,954)	15,757,072
Increase / (Decrease) in provisions	(1,445,677)	1,060,396
Increase / (Decrease) in other current liabilities	19,470,099	14,252,825
Increase / (Decrease) in other long term liabilities	(2,976,302)	550,182
(Increase) / Decrease in trade receivables	(2,662,377)	(20,435,415)
(Increase) / Decrease in inventories	(9,525,624)	2,614,811
(Increase) / Decrease in loans and advances	(1,174,016)	3,433,052
(Increase) / Decrease in other current assets	784,656	(4,323,796)
(Increase) / Decrease in other non-current assets	(529,492)	-
<b>Cash Generated from Operations</b>	<b>282,771,539</b>	<b>174,143,263</b>
Taxes paid (net of refunds)	(66,636,990)	(27,292,764)
<b>Net cash generated from operating activities</b>	<b>216,134,549</b>	<b>146,850,499</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of tangible assets	(13,899,107)	(56,970,351)
Proceeds from Sale of tangible assets	80,870	40,725,283
Purchase of investments(net increase in Investment)	(192,790,083)	(131,680,213)
Dividend received	3,330	58,100
Interest received	4,622,370	2,375,827
<b>Net cash from/(used) in investing activities</b>	<b>(251,982,620)</b>	<b>(107,545,326)</b>
<b>C. Cash flow from Financing Activities</b>		
Increase /(Decrease) in Short Term Borrowings (Net)	65,000,643	(8,108,917)
Increase /(Decrease) in Long Term Borrowings (Net)	(1,629,630)	5,777,778
Increase /(Decrease) in Borrowings from Others	-	(9,663,671)
Redemption of Preference share	-	(4,582,296)
Interest paid	(989,730)	(4,596,127)
<b>Net cash from/(used) in Financing Activities</b>	<b>62,381,283</b>	<b>(21,173,233)</b>
<b>Net increase/(Decrease) in cash and cash equivalents (A + B + C)</b>	<b>26,533,212</b>	<b>18,131,940</b>
Cash and Cash equivalents at the beginning of the year	18,674,774	542,834
Less: Transferred to Demerged Undertaking	-	-
Cash and Cash equivalents at the end of the year	45,207,986	18,674,774
<b>Net increase/(Decrease) in cash and cash equivalents</b>	<b>26,533,212</b>	<b>18,131,940</b>
Cash and cash equivalents comprise of:		
Cash In Hand	47,516	169,284
Balances with Banks	45,160,470	18,505,490
<b>Total</b>	<b>45,207,986</b>	<b>18,674,774</b>

(Formerly Known as Bagrrys India Limited)

**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**

**Sd/-**

**Neeraj Bansal**

**Partner**

**Membership No. 095960**

**Sd/-**

**Laxmi Narayan Sain**

**Whole Time Director**

**DIN: 00217237**

**Sd/-**

**Sushil Kumar Chetani**

**Whole Time Director**

**DIN: 00217325**

**Sd/-**

**Shiwani Goyal**

**Company Secretary**

**Membership No. A41306**

**Place: New Delhi**

**Date : 26.08.2021**

**Notes to the Financial Statements**

**1. Company Overview:**

Bagrrys India Private Limited ("the Company") is a Private Limited 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 and the name of the Company has been changed from Bagrrys India Limited to Bagrrys India Private Limited w.e.f. 13th April, 2020. 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".

**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 Assets**

- 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) Retirement-An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

**2.4. Capital work -in-progress**

Capital work-in-progress represents amounts incurred for acquisition/installation of property, plant and equipment in respect of the proposed capital expenditure.

**2.5. Intangible Assets**

Intangible assets comprise of acquired software licenses, Patents rights other licenses which are stated at cost of acquisition less accumulated amortization.

**2.6. 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.

Depreciation on Intangible assets are amortized over the estimated licenses period.

**(Formerly Known as Bagrrys India Limited)****2.7. 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.

**2.8. 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.

**2.9. 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.

**2.10. 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.

**2.11. 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.

**2.12. 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.

**2.13. 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

**(Formerly Known as Bagrrys India Limited)**

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.

**2.14. 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.

**2.15. 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.

**2.16. 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.

# Bagrrys India Private Limited

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3. Share Capital	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Authorized:</b>		
39,50,000 (March 31, 2020: 39,50,000) equity shares of Rs. 10 each	39,500,000	39,500,000
50,000 (March 31, 2020: 50,000) preference shares of Rs. 10 each	500,000	500,000
<b>Issued, Subscribed and Paid up:</b>		
7,69,609 equity shares of Rs.10 each fully paid up (March 31, 2020: 7,69,609)	7,696,090	7,696,090
<b>Total</b>	<b>7,696,090</b>	<b>7,696,090</b>

## (a) Reconciliation of number of shares

	As at March 31, 2021		As at March 31, 2020	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
<b>Equity Shares:</b>				
Balance as at the beginning of the year	769,609	7,696,090	769,609	7,696,090
Add: Shares issued	-	-	-	-
Less: Cancellation of Shares	-	-	-	-
<b>Balance as at the end of the year</b>	<b>769,609</b>	<b>7,696,090</b>	<b>769,609</b>	<b>7,696,090</b>
<b>Preference Shares:</b>				
Balance as at the beginning of the year	-	-	36,954	369,540
Less: Redemption during the year (Refer Note 41)	-	-	36,954	369,540
<b>Balance as at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Name	As at March 31, 2021		As at March 31, 2020	
	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.

No shares issued during the last 5 year in consideration of other than cash

**4. Reserves and Surplus**

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Capital Reserve</b>		
Balance as at the beginning of the year	7,500,000	7,500,000
Add: Addition during the year	-	-
<b>Balance as at the end of the year</b>	<b>7,500,000</b>	<b>7,500,000</b>
<b>Securities Premium</b>		
Balance as at the beginning of the year	-	4,212,756
Less: Redemption of Preference Shares (Refer Note No 41)	-	(4,212,756)
<b>Balance as at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Revaluation Reserve</b>		
Balance as at the beginning of the year	2,610,470	2,610,470
Add: Addition during the year	-	-
Less: Transfer during the year (Refer Note No 4.1)	(2,610,470)	-
<b>Balance as at the end of the year</b>	<b>-</b>	<b>2,610,470</b>
<b>General Reserve</b>		
Balance as at the beginning of the year	-	-
Add: Addition during the year	2,610,470	-
Less: Transfer during the year	-	-
<b>Balance as at the end of the year</b>	<b>2,610,470</b>	<b>-</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	320,330,373	209,279,268
Add: Addition during the year	-	-
Add: Profit for the year as per Statement of Profit and Loss	215,217,058	111,051,105
<b>Balance as at the end of the year</b>	<b>535,547,431</b>	<b>320,330,373</b>
<b>Total</b>	<b>545,657,901</b>	<b>330,440,843</b>

**Note:**

4.1 The Revaluation Reserve, which had been created before revision in Accounting Standard (AS-10 - Property, Plant and Equipment), has been transferred to general reserve as the company has been following cost model after revision in AS.

**5. Long-Term Borrowings**

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Term Loan from Yes Bank (Refer Note No. 5.1)	4,148,148	5,777,778
<b>Total</b>	<b>4,148,148</b>	<b>5,777,778</b>

**Note:**

5.1 Term loans from Banks are secured against mortgage of Immovable Property situated at Plot No 28 & 41, HIMUDA Industrial area, Bhatoli kalan- Baddi, District Solan, Himachal Pradesh- 173205.

## (Formerly Known as Bagrrys India Limited)

### 6. Deferred Tax Liabilities (Net)

	As at March 31, 2021 (Rs.)	Charge/(Credit) to Statement of Profit and Loss	As at March 31, 2020 (Rs.)
Deferred Tax Liabilities in relation to:			
Property, Plant & Equipment	2,302,654	(2,438,602)	4,741,256
Deferred Tax Assets in relation to:			
Provision for Retirement Benefits and Bonus Payable	(1,764,130)	849,774	(2,613,904)
<b>Total</b>	<b>538,524</b>	<b>(1,588,828)</b>	<b>2,127,352</b>

#### Note:

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

### 7. Other Long-term liabilities

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Security Deposits	100,000	100,000
Lease Equalisation Reserve	515,272	3,491,574
<b>Total</b>	<b>615,272</b>	<b>3,591,574</b>

### 8. Long-term Provisions

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Provision for Leave Encashment "(Refer Note No. 29.2)	3,702,100	3,674,921
Provision for Gratuity (Refer Note No. 29.2)	-	1,415,036
<b>Total</b>	<b>3,702,100</b>	<b>5,089,957</b>

### 9. Short-term Borrowings

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Secured:</b>		
Working Capital Loan repayable on demand from Banks [Refer Note No. 9.1(a) to 9.1(b)]	66,380,812	1,380,169
Current Maturity of Term Loan	1,777,778	1,777,778
<b>Total</b>	<b>68,158,590</b>	<b>3,157,947</b>

#### Note:

9.1 (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 and Pledge of the Mutual Fund units.

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

### 10. Trade Payables

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Micro and Small Enterprises (Refer Note 10.1)	23,768,457	16,410,924
Others	41,653,413	56,984,900
<b>Total</b>	<b>65,421,870</b>	<b>73,395,824</b>

## (Formerly Known as Bagrrys India Limited)

### Note:

10.1 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, 2021 (Rs.)	As at March 31, 2020 (Rs.)
a. Principal amount due and remaining unpaid	23,768,457	16,410,924
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	-	-
<b>Total</b>	<b>23,768,457</b>	<b>16,410,924</b>

\*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.

### 11. Other Current Liabilities

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Advances received from customers	5,023,012	15,231,801
Advances received Against Sale of Assets (Refer Note. No. 43)	50,000,000	-
Security Deposits	737,669	291,505
Employee Benefits Payable	11,293,171	12,607,195
Rebate & Claim Payable	14,104,000	29,993,353
Interest Accrued but Not Due	49,700	-
Other Expenses Payable (Refer Note No. 11.1)	13,405,431	12,691,906
Statutory dues including Provident Fund and Tax deducted at Source	2,501,956	2,550,515
Unpaid Preference Share A/c (Refer Note No. 41)	2,054,184	2,103,784
Corporate Social Responsibility Payable (Refer Note No. 11.2)	3,768,920	7,997,885
<b>Total</b>	<b>102,938,043</b>	<b>83,467,944</b>

Note: 11.1 There are no amounts due for payment to the Investor Education and Protection Fund under the Companies Act, 2013 as at the year end.

Note: 11.2 Movement of Provision for CSR during the year

Particulars	Amount (Rs.)	Amount (Rs.)
Opening Balance	7,997,885	7,721,296
Added during the year	2,551,369	2,568,282
Less: Spent during the year	6,780,334	2,291,693
<b>Closing Balance</b>	<b>3,768,920</b>	<b>7,997,885</b>

### 12. Short-term provisions

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Provision for Leave Encashment (Refer Note No. 29.2)	182,342	240,162
Provision for Taxation (Net of Advance Tax and TDS) (Refer Note No. 12.1)	6,397,745	750,484
<b>Total</b>	<b>6,580,087</b>	<b>990,646</b>

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Note: 12.1 Provision for Taxation (Net of Advance Tax and TDS)

Particulars	Amount (Rs.)	Amount (Rs.)
Advance tax & TDS	65,947,480	26,814,016
Less: Provision for tax	72,345,225	27,564,500
<b>Net Balance</b>	<b>(6,397,745)</b>	<b>(750,484)</b>

## 13. Property, Plant and Equipment

(Amount in Rs.)

Description	Gross Block (At Cost)				Depreciation				Net Block	
	As at 01.04.2020	Additions	Deductions	Total 31.03.2021	Up to 31.03.2020	For the Year	Deductions	Total 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>Tangible Assets</b>										
Lease Hold Land (Refer Note No. 13.1)	8,765,390	-	-	8,765,390	-	-	-	-	8,765,390	8,765,390
Buildings	37,872,157	-	-	37,872,157	18,527,269	1,010,821	-	19,538,090	18,334,067	19,344,888
Plant and Machinery	64,279,873	90,000	914,342	63,455,531	40,768,072	3,422,106	813,186	43,376,992	20,078,539	23,511,801
Air Conditioners	1,161,848	59,375	279,794	941,429	1,103,755	6,274	265,804	844,225	97,204	58,093
Furniture & Fixtures	10,461,062	-	367,350	10,093,712	6,255,422	758,107	354,083	6,659,446	3,434,266	4,205,640
Office & Other Equipments	9,038,934	634,328	1,638,412	8,034,850	7,268,225	482,787	1,543,265	6,207,747	1,827,103	1,770,709
Vehicles	14,178,466	-	123,050	14,055,416	7,232,683	1,600,836	116,987	8,716,532	5,338,884	6,945,783
<b>Intangible Assets</b>										
Software	430,198	-	-	430,198	408,687	-	-	408,687	21,511	21,511
<b>Total</b>	<b>146,187,928</b>	<b>783,703</b>	<b>3,322,948</b>	<b>143,648,683</b>	<b>81,564,113</b>	<b>7,280,931</b>	<b>3,093,325</b>	<b>85,751,719</b>	<b>57,896,964</b>	<b>64,623,815</b>
Previous Year	147,164,806	40,937,223	41,914,101	146,187,928	77,469,270	7,579,729	3,484,886	81,564,113	64,623,815	

Capital Work in Progress Net off Grant In Aid (Refer Note No. 13.2)

37,359,105 26,618,175

Note:

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

### 13.2 Movement of Capital work in progress-

	As at 31-Mar-21 (Rs.)	As at 31-Mar-20 (Rs.)
Opening WIP	26,618,175	8,637,625
Add: Addition during the year	10,740,930	32,996,550
Less: Transfer to Plant & Machinery	-	(566,000)
Less: Grand In Aid Received during the year	-	(14,450,000)
<b>Closing WIP</b>	<b>37,359,105</b>	<b>26,618,175</b>

## 14. Non-current Investments

	Face Value (Rs.)	No. of Shares/ Units	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Other Investments</b>				
<b>In Investment Property</b>				
Apartments at residential group housing "ATS Dolce" (Refer Note 14.1)			-	14,000,000
			-	14,000,000
<b>In Mutual Fund - Unquoted, Fully Paid up</b>				
HDFC Charity Fund for Cancer Cure - Arbitrage Plan				

## (Formerly Known as Bagrrys India Limited)

- Direct Option - 50% Dividend Donation	-	100000	1,000,000
Edelweiss Mutual Fund- 11801RGG- Bharat Bond FOF - April 2031- Regular Plan Growth	4976112.92	50,000,000	
Edelweiss Mutual Fund- 118FTRGG- Bharat Bond FOF - April 2030- Regular Plan Growth	4521270.266	50,000,000	
Axis Arbitrage Fund - Direct Growth	684844.969	10,000,000	684844.969 10,000,000
Axis Treasury Advantage Fund - Direct Growth (TADGG)	36835.22	85,000,000	36835.22 85,000,000
Axis Strategic Bond Fund - Direct Growth	894061.914	20,000,000	
Nippon India Arbitrage Fund - Direct Growth (AFAGG)	3188185.768	66,000,000	3188185.768 66,000,000
IDFC Gilt 2027 Index Fund- Direct Growth	997336.979	10,000,000	
Nippon India Dynamic Bond Fund - Direct Growth	2484054.533	75,000,000	
Nippon India Nivesh Lakshya Fund - Direct Growth	2473357.085	35,000,000	
		<u>401,000,000</u>	<u>162,000,000</u>
<b>Total Non Current Investments</b>		<b>401,000,000</b>	<b>176,000,000</b>
Aggregate amount of unquoted investments		401,000,000	176,000,000
Note 14.1- Valued as per cost model as required by IGAAP			

### 15. Long-term loans and advances

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Unsecured, considered good (unless otherwise stated)</b>		
Capital Advances	2,774,474	400,000
Advances against Investment Property	-	1,000,000
Security Deposits (Refer Note no. 15.1)	7,184,187	5,318,816
Other Deposits	500,000	500,000
Inter Corporate Deposits	50,000,000	-
Advances recoverable in cash or kind	73,045	74,019
MAT Credit Entitlement (Refer Note no. 15.2)	-	6,007,743
<b>Total</b>	<b><u>60,531,706</u></b>	<b><u>13,300,578</u></b>

Note:

15.1 Security Deposits include Deposits with Govt Authorities - Rs. 27,21,749 (Previous Year - Rs. 24,33,478/-)

15.2 Movement of MAT Credit Entitlement

Particulars	Amount (Rs.)	Amount (Rs.)
Opening Balance	6,007,743	26,244,189
Credit taken during the year	-	-
Less: Utilized/Reversed during the year *	(6,446,461)	(18,861,587)
Add/Less: Credit taken for earlier year	438,718	(1,374,859)
<b>Closing Balance</b>	<b><u>-</u></b>	<b><u>6,007,743</u></b>

\*MAT Credit Amount of Rs 64,46,461 has been reversed during the year as company has adopt new slab of taxation as per Section 115BAA, as it is beneficial for the company.

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### 16. Other Non-Current Assets

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Long term deposits under lien with banks with maturity period more than 12 months [Refer note 16.1 below]	225,000	225,000
Margin money deposit [Refer note 16.2 below]	4,025,688	3,496,196
<b>Total</b>	<b>4,250,688</b>	<b>3,721,196</b>

Note:

16.1 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).

16.2 Held as lien by bank against bank guarantees of Rs. 2,81,00,000/- (Previous Year - Rs. 2,81,00,000/-)

### 17. Current Investments

	As at March 31, 2021	As at March 31, 2020
	No. of Units	No. of Units
	(Rs.)	(Rs.)
<b>Investment in Mutual Fund - Unquoted, Fully Paid up</b>		
Axis Arbitrage Fund - Direct Growth	-	-
Axis Treasury Advantage Fund - Direct Growth (TADGG)	-	10887.486
Axis Strategic Bond Fund - Direct Growth	-	25,000,000
Nippon India Arbitrage Fund - Direct Growth (AFAGG)	-	-
(Refer Note 17.1 below)	-	25,000,000
<b>Total Current Investments</b>	<b>-</b>	<b>25,000,000</b>
Aggregate cost of unquoted investments	-	25,000,000
Market value of unquoted investments	-	25,315,072
Aggregate cost of quoted investments	-	-
Market value of quoted investments	-	-

Note 17.1 Current Investment has been transferred to Non Current Investment as held for Long term.

### 18. Inventories

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Raw Materials (Refer Note 18.1)	53,160,572	45,098,903
Packing Material	8,153,785	7,365,515
Finished Goods (Refer Note 18.1)	19,050,360	18,204,928
Stock in Trade (Refer Note 18.1)	4,014,259	4,184,006
<b>Total</b>	<b>84,378,976</b>	<b>74,853,352</b>

Note

18.1 Finished Goods include goods in transit Internal - NIL (Previous Year - Rs 33,10,863 ), Trading Material include Goods in Transit Internal - NIL (Previous Year - Rs 2,50,838).

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**19. Trade Receivables**

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Secured, considered good</b>	-	-
<b>Unsecured, considered good</b>		
- Outstanding for a period exceeding six months from the date these are due for payment	2,479,716	3,916,784
- Others	104,387,419	100,287,974
<b>Total</b>	<b>106,867,135</b>	<b>104,204,758</b>

**20. Cash and Cash Equivalents**

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Cash in hand	47,516	169,284
<b>Balance with Banks</b>		
In Current Accounts	832,966	18,505,490
In Fixed Deposit	44,327,504	-
<b>Total</b>	<b>45,207,986</b>	<b>18,674,774</b>

**21. Short-term loans and advances**

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Unsecured Considered Good, unless otherwise stated</b>		
<b>Other Loans and Advances</b>		
Advances to Employees	1,199,379	1,266,757
Advance for Goods & Services	690,198	313,202
<b>Total</b>	<b>1,889,577</b>	<b>1,579,959</b>

**22. Other current Assets**

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Unsecured, Considered Good unless otherwise stated</b>		
Interest accrued but not received	1,743,562	3,296,712
Interest accrued on Fixed Deposits and Bonds	420,870	721,073
Balances with Government Authorities	149,421	149,421
Prepaid Expenses	3,284,539	2,842,453
Insurance Claims Receivable (Refer Note No. 22.1)	274,620	149,689
Export Incentive Receivable (Refer Note No. 22.2)	201,476	-
<b>Total</b>	<b>6,074,488</b>	<b>7,159,348</b>

Note:

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

22.2 Export Incentive has been taken into Account which is approved by DGFT till Balance sheet date, And Claim an amount of Rs 6,79,971 can not be claimed before DGFT being MEIS Portal is not open and will be claimed when MEIS Portal will be open.

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### 23. Contingent Liabilities & Commitments

(to the extent not provided for)

#### Contingent Liabilities

Claims against the Company not acknowledged as debts

Sales Tax matters under appeal (See Note no. 23.1)

#### Total

As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
205,233	205,233
1,442,854	1,442,854
<b>1,648,087</b>	<b>1,648,087</b>

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

### Capital and other Commitments

Contracts remaining to be executed on capital account and not provided for

[net of advance given Rs. 1,29,675/- (Previous year - 4,00,000/- )

Note:-

23.1. 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).

### 24. Revenue from Operations

#### Manufacturing/Trading Activities

Sale of Finished goods

Sale of Traded goods

Sale of Packing Material (Used)

#### Less: Excise Duty

For the period ended March 31, 2021 (Rs.)	For the year ended March 31, 2020 (Rs.)
---	---

1,185,322,952

208,843,409

4,043,970

-

**1,398,210,332**

1,291,664,805

254,825,626

5,063,619

-

**1,551,554,050**

#### Investment Activities (Refer Note 24.1 below)

Interest Income on Inter Corporate Deposits

[TDS - Rs. 1,41,370/- Rs. (Previous Year - Rs. NIL)

Net Profit/(Loss) on sale of Investments

1,884,932

2,053,917

-

-

#### Total

#### Revenue from Operations (Net)

3,938,849

**1,402,149,181**

-

**1,551,554,050**

#### Details of Sales (Finished goods)

Breakfast Cereals

Wheat Products

Others

#### Total

809,568,725

370,163,143

5,591,084

**1,185,322,952**

732,526,692

553,622,241

5,515,872

**1,291,664,805**

#### Details of Sales (Traded goods)

Breakfast Cereals

Others

#### Total

142,801,449

66,041,961

**208,843,409**

172,544,147

82,281,479

**254,825,626**

#### Details of Sales (Packing Material)

Packing Material (Used)

#### Total

4,043,970

**4,043,970**

5,063,619

**5,063,619**

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Note 24.1

The Company has started New Investment Division during FY 2020-21 for carrying Investment Activities like Investment in Mutual Fund, Shares, Govt/Corporate Bonds, Loan given (ICD) etc. and this is first year so comparative figures for last year is NIL.

## 25. Other Income

	For the period ended March 31, 2021 (Rs.)	For the year ended March 31, 2020 (Rs.)
Interest Income on FDRs/Deposits [TDS - Rs. 1,74,294/- (Previous Year - Rs. 32,748/-)]	2,351,583	355,722
Interest Income on Inter Corporate Deposits [TDS - NIL (Previous Year - Rs. 2,28,219/-)]	-	2,282,191
Interest on Security Deposit with JVNL [TDS - Rs. 6,400/- (Previous Year - Rs. 8,747/-)]	85,652	87,468
Dividend Income	3,330	58,100
Net Gain on Foreign Exchange Fluctuation	440,468	252,423
Claims received from Insurance company	373,394	657,872
Credit Balances written back	565,120	1,014,275
Net Profit/(Loss) on sale of Investments	5,156,000	2,345,917
Net Profit on sale of Fixed Assets	-	2,296,068
Export Incentive	201,476	398,995
Miscellaneous Income	13,712	80,000
<b>Total</b>	<b>9,190,735</b>	<b>9,829,031</b>

## 26. Cost of materials consumed

	For the period ended March 31, 2021 (Rs.)	For the year ended March 31, 2020 (Rs.)
<b>Raw Materials Consumed</b>		
Opening Inventory	45,098,903	39,799,356
Add: Purchases	613,832,538	758,649,230
Less : Inventory at the end of the year	53,160,572	45,098,903
<b>Cost of raw materials consumed during the year</b>	<b>605,770,869</b>	<b>753,349,683</b>
<b>Packing material consumed</b>		
Opening inventory	7,365,515	9,329,318
Add : Purchases	58,344,151	57,058,028
Less : Inventory at the end of the year	8,153,785	7,365,515
<b>Cost of packing materials consumed during the Year</b>	<b>57,555,881</b>	<b>59,021,831</b>
<b>Total</b>	<b>663,326,750</b>	<b>812,371,514</b>

## 27. Purchases of Stock in Trade

	For the period ended March 31, 2021 (Rs.)	For the year ended March 31, 2020 (Rs.)
Purchase of Stock in Trade	99,619,725	142,852,733
<b>Total</b>	<b>99,619,725</b>	<b>142,852,733</b>

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**28. Changes in Inventory of Finished goods & Stock in trade**

<b>For the period ended March 31, 2021 (Rs.)</b>	<b>For the year ended March 31, 2020 (Rs.)</b>
--	--

**Increase/(Decrease) in stocks**
**Stock at the end of the year:**

Finished Goods	19,050,360	18,204,928
Stock in trade	4,014,259	4,184,006
<b>Total (A)</b>	<b>23,064,619</b>	<b>22,388,934</b>

**Less: Stock at the beginning of the year**

Finished Goods	18,204,928	20,169,095
Stock in trade	4,184,006	5,018,877
<b>Total (B)</b>	<b>22,388,934</b>	<b>25,187,972</b>

**Increase/(Decrease) in Stocks (A-B)**

<b>675,685</b>	<b>(2,799,038)</b>
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**29. Employee Benefits Expenses**

<b>For the period ended March 31, 2021 (Rs.)</b>	<b>For the year ended March 31, 2020 (Rs.)</b>
--	--

Salaries, Wages, Bonus & Allowances	91,253,880	102,876,183
Contribution to Provident and Other Funds (Refer Note 29.1 below)	4,489,230	5,468,429
Gratuity [Refer note 29.2 below]	1,033,171	2,392,432
Staff Welfare Expenses	3,678,874	2,634,235
<b>Total</b>	<b>100,455,155</b>	<b>113,371,279</b>

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

29.2 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:"

<b>For the year ended</b>	
<b>March 31, 2021 (Rs.)</b>	<b>March 31, 2020 (Rs.)</b>

Contribution to Provident and Other Funds	4,489,230	5,468,429
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**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:-

	<b>Gratuity (Funded) For the year ended</b>		<b>Leave Encashment (Non-Funded) For the year ended</b>	
	<b>March 31, 2021 (Rs.)</b>	<b>March 31, 2020 (Rs.)</b>	<b>March 31, 2021 (Rs.)</b>	<b>March 31, 2020 (Rs.)</b>
<b>i) Reconciliation of opening and closing balances of Defined Benefit Obligation</b>				
Defined Benefit Obligation at beginning of the year	14,383,822	11,915,230	3,915,083	3,723,708
Current Service Cost	1,658,339	1,734,172	773,259	796,036
Interest Cost	978,100	911,515	266,226	284,864
Acturial (Gain)/Loss	(769,349)	476,291	(741,594)	(451,565)
Benefits Paid	(736,575)	(653,386)	(328,532)	(437,960)
Defined Benefit Obligation at year end	15,514,337	14,383,822	3,884,442	3,915,083

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### ii) Reconciliation of opening and closing balances of fair value of Plan Assets

Fair value of Plan Assets at beginning of year	12,968,786	11,092,626	-	-
Expected Return on Plan Assets	881,877	841,930	-	-
Acturial Gain/(Loss)	(47,958)	(112,384)	-	-
Employer Contribution	3,230,000	1,800,000	-	-
Benefits Paid	(736,575)	(653,386)	-	-
Fair value of Plan Assets at year end	16,296,130	12,968,786	-	-
Acturial return on Plan Assets	833,919	729,546	-	-

### iii) Reconciliation of fair value of Assets and Obligations

Fair value of Plan Assets	16,296,130	12,968,786	-	-
Present value of Obligation	15,514,337	14,383,822	3,884,442	3,915,083
Amount recognised in Balance Sheet	(781,793)	1,415,036	3,884,442	3,915,083

	Gratuity (Funded) For the year ended		Leave Encashment (Non-Funded) For the year ended	
	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
<b>iv) Expenses recognised during the year</b>				
Current Service Cost	1,658,339	1,734,172	773,259	796,036
Interest Cost	978,100	911,515	266,226	284,864
Expected Return on Plan Assets	(881,877)	(841,930)	-	-
Acturial (Gain)/Loss	(721,391)	588,675	(741,594)	(451,565)
Net Cost	1,033,171	2,392,432	297,891	629,335
<b>v) Investment Details</b>				
Funds Managed by Insurer	100%	100%	0%	0%
<b>vi) Actuarial assumptions</b>				
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

### 30. Finance Costs

	For the period ended March 31, 2021 (Rs.)	For the year ended March 31, 2020 (Rs.)
Interest on Short term borrowings - Banks	494,192	2,241,502
Interest to Others	495,538	2,018,296
Other borrowing costs	-	-
<b>Total</b>	<b>989,730</b>	<b>4,259,798</b>

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### 31. Depreciation and Amortization Expenses

	For the period ended March 31, 2021 (Rs.)	For the year ended March 31, 2020 (Rs.)
Depreciation on Tangible assets	7,280,931	7,579,729
<b>Total</b>	<b>7,280,931</b>	<b>7,579,729</b>

### 32. Other Expenses

	For the period ended March 31, 2021 (Rs.)	For the year ended March 31, 2020 (Rs.)
Stores and spares consumed	312,504	362,417
Processing Charges-Oats	28,911,624	19,538,174
Power, Light & Fuel	13,291,730	16,047,222
Contract Labour Charges	481,151	140,758
Rent	6,128,158	11,662,102
Rates & Taxes	974,013	1,815,181
<b>Repair &amp; Maintenance</b>		
- Plant & Machinery	1,253,822	1,738,949
- Building	157,059	699,281
- Vehicle	81,338	250,365
- Others	2,706,542	3,979,638
Fumigation and Pest Control Expenses	1,413,476	1,669,408
Auditors' Remuneration (Refer Note No. 37)	585,400	537,678
Insurance	1,672,196	1,093,501
Advertisement Expenses	6,430,277	3,584,737
Sales Promotion and Conference Expenses	69,581,136	119,704,199
Freight and Forwarding Expenses	53,418,723	46,674,136
Brokerage and Commission	10,016,697	9,929,250
Discount , Rebate and Claim	27,831,791	45,990,559
Provision for Corporate Social Responsibility	2,551,369	2,568,282
Postage, Telegram and Telephone	1,892,090	2,096,477
Travelling Expenses	6,520,835	12,702,577
Conveyance Expenses and Motor Car Expenses	1,554,485	2,544,942
Legal and Professional Charges	2,899,817	5,799,965
Loss on Sale of Fixed Assets	148,754	-
Printing and Stationery	429,385	560,087
Research and Development Expenses	4,630	23,985
Security Expenses	2,521,677	2,047,916
Sundry Balances Written off	83,711	558,874
Bank Charges	760,755	502,211
Miscellaneous Expenses	3,807,940	6,506,044
<b>Total</b>	<b>248,423,085</b>	<b>321,328,915</b>

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### 33. CIF Value of Imports

	For the year ended March 31, 2021 (Rs.)	For the year ended March 31, 2020 (Rs.)
Raw Materials	134,229,727	90,376,139
<b>Total</b>	<b>134,229,727</b>	<b>90,376,139</b>

### 34. Expenditure in foreign currency

	For the year ended March 31, 2021 (Rs.)	For the year ended March 31, 2020 (Rs.)
Membership Fee	64,701	62,882
Foreign Travel	-	1,295,819
<b>Total</b>	<b>64,701</b>	<b>1,358,701</b>

### 35. Earning in foreign exchange

	For the year ended March 31, 2021 (Rs.)	For the year ended March 31, 2020 (Rs.)
F.O.B. value of exports	10,250,240	4,362,717
<b>Total</b>	<b>10,250,240</b>	<b>4,362,717</b>

### 36. Details of Consumption

	For the year ended March 31, 2021 (Rs.)	For the year ended March 31, 2020 (Rs.)
<b>(a) Details of Raw Materials consumed</b>		
Rolled & Hulled Oats	209,727,137	184,703,722
Wheat	294,063,642	472,063,581
Others	101,980,090	96,582,380
<b>Total</b>	<b>605,770,869</b>	<b>753,349,683</b>

### **(b) Value of imported and indigenous materials consumed**

	March 31, 2021	%	March 31, 2020	%
<b>Raw Materials</b>				
Imported	176,590,987	29.15	109,992,576	14.60
Indigenous	429,179,882	70.85	643,357,107	85.40
<b>Total</b>	<b>605,770,869</b>	<b>100.00</b>	<b>753,349,683</b>	<b>100.00</b>
<b>Stores and Spare Parts</b>				
Indigenous	312,504	100.00	362,417	100.00
<b>Total</b>	<b>312,504</b>	<b>100.00</b>	<b>362,417</b>	<b>100.00</b>

(Formerly Known as Bagrrys India Limited)

## 37. Auditors' Remuneration and Expenses

	For the year ended March 31, 2021 (Rs.)	For the year ended March 31, 2020 (Rs.)
<b>(a) Statutory Auditors</b>		
- Audit Fees	450,000	400,000
- Tax Audit Fees	50,000	50,000
- Other Services	50,000	-
- Reimbursement of Expenses	-	32,500
<b>Total (a)</b>	<b>550,000</b>	<b>482,500</b>
<b>(b) Branch Auditors</b>		
- Audit Fees	35,400	30,000
- Reimbursement of Expenses	-	25,178
<b>Total (b)</b>	<b>35,400</b>	<b>55,178</b>
<b>Grand Total (a + b)</b>	<b>585,400</b>	<b>537,678</b>

## 38. Earnings Per Share

		For the year ended March 31, 2021 (Rs.)	For the year ended March 31, 2020 (Rs.)
<b>Basic</b>			
Profit after tax		215,217,058	111,051,105
Less: Dividend on Preference Shares		-	-
Adjusted net profit for the year	<b>A</b>	<b>215,217,058</b>	<b>111,051,105</b>
Weighted average number of shares outstanding	<b>B</b>	769,609	769,609
<b>Basic EPS (Rs)</b>	<b>A/B</b>	<b>279.64</b>	<b>144.30</b>
<b>Diluted</b>			
Profit after tax	A	215,217,058	111,051,105
Add: Interest expense on convertible debentures (net of tax)	B	-	-
Adjusted net profits for the year	C = A-B	215,217,058	111,051,105
Weighted average number of shares outstanding	D	769,609	769,609
<b>Diluted EPS (Rs)</b>	<b>C/D</b>	<b>279.64</b>	<b>144.30</b>
Face value per share (Rs)		10.00	10.00

## 39. 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 Pragya Bagri Sunil Sain
(iii) Relatives of Key Management Personnel:	
(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)

**(Formerly Known as Bagrrys India Limited)**

<b>(b) Transactions/ Balances</b>	<b>March 31, 2021 (Amt. in Rs.)</b>	<b>March 31, 2020 (Amt. in Rs.)</b>
Purchase of goods	74,816,425	98,973,896
Sale of goods	21,219,234	26,088,327
Processing Charges	28,911,624	19,538,174
C & F Commission	3,014,956	2,532,626
Remuneration to Key Management Personnel*	3,200,684	3,184,693
Rent Paid to Individuals controlling voting power/exercising significant influence	1,308,240	1,308,240
Remuneration to Relatives of Key Management Personnel*	415,313	397,533
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*	9,248,380	9,208,435
Advisory Fees to Relatives of Individuals controlling voting power/exercising significant influence*	900,000	-
Working Capital Loan taken	114,400,000	69,700,000
Working Capital Loan repaid	114,400,000	69,700,000
Interest Paid on Working Capital Loan	358,817	1,645,175

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

	<b>Transactions</b>		<b>Balances</b>	
	<b>March 31, 2021 (Rs.)</b>	<b>March 31, 2020 (Rs.)</b>	<b>March 31, 2021 (Rs.)</b>	<b>March 31, 2020 (Rs.)</b>
<b>(i) Purchase of goods</b>				
Rajdhani Roller Flour Mills Private Limited	74,816,425	98,973,896	8,046,141	7,364,482
<b>(ii) Sale of goods</b>				
Rajdhani Roller Flour Mills Private Limited	3,618,180	4,062,335	219,500	16,355
Raibereilly Flour Mills Private Limited	17,601,054	22,025,992	-	1,280,452
<b>(iii) Processing Charges of Oat Products</b>				
Rajdhani Roller Floor Mills Private Limited	28,911,624	19,538,174	5,153,716	2,774,433
<b>(iv) C&amp;F Commission</b>				
Rajdhani Roller Floor Mills Private Limited	3,014,956	2,532,626	338,777	175,821
<b>(v) Remuneration to Key Management Personnel</b>				
Sushil Kumar Chetani	2,610,395	2,591,700	-	-
Laxmi Narayan Sain	590,289	592,993	-	-
<b>(vi) Rent Paid to Individuals controlling voting power/exercising significant influence</b>				
Shyam Bagri	1,308,240	1,308,240	100,843	98,118
<b>(vii) Remuneration Paid to Relatives of Key Management Personnel</b>				
Sunil Sain	415,313	397,533	-	-
<b>(viii) Rent Paid to Relatives of Individuals controlling voting power/exercising significant influence</b>				
Savita Bagri	1,308,240	1,308,240	100,843	98,118
<b>(ix) Remuneration Paid to Relatives of Individuals controlling voting power/exercising significant influence</b>				
Savita Bagri	3,705,722	3,582,940	-	-
Divya Jain	1,041,600	1,054,200	-	-
Aditya Bagri	4,501,058	4,572,295	-	-

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	Transactions		Balances	
	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
<b>(x) Advisory Fees Paid to Relatives of Individuals controlling voting power/exercising significant influence</b>				
Pragya Bagri	900,000	-	-	-
<b>(xi) Working Capital Loan taken</b>				
Bagrrys Holding Limited	114,400,000	69,700,000	-	-
<b>(xii) Working Capital Loan Repaid</b>				
Bagrrys Holding Limited	114,400,000	69,700,000	-	-
<b>(xiii) Interest paid on Working Capital Loan</b>				
Bagrrys Holding Limited	358,817	1,645,175	-	-
<b>(xiii) Guarantee to Bank</b>				
Given by Bagrrys Holding Ltd (Refer Note 39.1)	150,000,000	150,000,000	-	-

Note 39.1: Charge has been satisfied during FY 2020-21 on Dated 22.03.2021.

#### 40. 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 31.03.2021

#### Information about Business Segment - Primary

(Amt. in Rs.)

Reportable Segment	Food Products		Hawan Samagri		Quick Service Restaurant		Investment Division (Refer Note-iv below)		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
<b>Revenue</b>	1,398,210,332	1,546,259,708	-	7,200	-	5,287,142	3,938,849	-	1,402,149,181	1,551,554,050
<b>Result</b>										
Segment Result	287,296,668	162,385,890	(5,788,235)	(6,876,027)	(828,062)	(4,009,803)	3,038,849	-	283,719,220	151,500,060
Add: Interest and Other Income									9,190,735	9,829,031
Less: Finance Cost									989,730	4,509,016
<b>Profit before Tax</b>									<b>291,920,225</b>	<b>156,820,075</b>
Less: Provision for Taxation (including Deferred Tax)									76,703,167	45,768,970
<b>Profit for the year</b>									<b>215,217,058</b>	<b>111,051,105</b>
<b>Other Information</b>										
Segment Assets	350,034,545	506,124,404	2,369,839	2,532,431	308,679	1,071,377	452,743,562	-	805,456,625	509,728,212
Add: Unallocated Corporate Assets									-	6,007,743
<b>Total Assets</b>									<b>805,456,625</b>	<b>515,735,955</b>
Segment Liabilities	189,887,543	165,299,407	50,760,748	1,158,668	-1,425	414,647	900,000	-	241,546,866	166,872,722
Add: Unallocated Corporate Liabilities									10,555,768	10,726,300
<b>Total Liabilities</b>									<b>252,102,634</b>	<b>177,599,022</b>
Capital Expenditure	783,703	40,937,223	-	-	-	-	-	-	783,703	40,937,223
Depreciation	6,919,094	7,174,607	18,432	18,432	343,405	386,690	-	-	7,280,931	7,579,729

Note:

- (i) The Company is organised in four main business segments, namely
- Food Products
  - Investment Division
  - Hawan Samagri
  - Quick Service Restaurant

## (Formerly Known as Bagrrys India Limited)

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	2020-21	2019-20
Segment Revenue from Operations (Net)		
Within India	1,360,293,576	1,513,897,943
Outside India	37,916,756	37,656,107
<b>Total</b>	<b>1,398,210,332</b>	<b>1,551,554,050</b>

(iv) The Company has started New Investment Division during FY 2020-21 for carrying Investment Activities like Investment in Mutual Fund, Shares, Govt/Corporate Bonds, Loan given (ICD) etc. and this is first year so comparative figures for last year is not yet.

### 41. **Brief Note On Redemption of Preference Shares of BAGRRYS INDIA PRIVATE LIMITED-**

The Company had allotted 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, on 9th October, 2017, in terms of Scheme of Arrangement duly approved by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its Order dated 3rd August, 2017.

Then, the Company had 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 on 27th July, 2019, 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.

Further, the total amount of redemption was Rs. 45,82,296/- (Rupees Forty Five Lakhs Eighty Two Thousand Two Hundred Ninety Six Only) out of which Company had made a payment of Rs. 9,84,188/- through NEFT to the preference shareholders which was successfully credited to the shareholders' account.

The remaining amount of Rs. 35,98,108/- (Rupees Thirty Five Lakhs Ninety Eight Thousand One Hundred Eight Only) was paid through cheque, out of which 14,94,324/- has been cleared and Rs 49,600 paid during FY 2020-21 and balance of Rs. 20,54,184/- has not been cleared yet and that amount is still uncleared as on date.

Accordingly, the Company has shown the uncleared amount of Rs. 20,54,184/- in the Other Current Liabilities under the head Unpaid Preference Share Account in the balance sheet for F.Y 2020-2021.

### 42. **Grand In Aid**

The Company had applied to the Ministry of Food Processing Industries (MoFPI), Government of India for obtaining grant-in-aid under the Scheme Creation/Expansion of Food Processing/ Preservation Capacities (Unit Scheme) for expansion its existing manufacturing unit situated in Himachal Pradesh at Plot No. 28 and 41, HIMUDA Industrial Area, Bhatoli-Kalan, Baddi, Solan-173205. The Company has received I Installment of grant-in aid for an amount of Rs. 1,44,50,000/- (Rupees One Crore Forty Four Lakhs Fifty Thousand Only) from Ministry of Food Processing Industries (MoFPI), Government of India under the Scheme to meet non-recurring expenditure for expansion of its existing unit for manufacturing of Museli, Cereal Bar, Coated Cereal Flakes situated in Himachal Pradesh at Plot No. 28 and 41, HIMUDA Industrial Area, Bhatoli-Kalan, Baddi, Solan-173205.

### 43. **Ghaziabad Land and Building**

The Company has agreed to sale Ghaziabad Land & Building during the year and Advance of Rs 5 Crore has been received till 31st March 2021 and Revaluation reserve has been transfer to general reserve as it relates to revaluation of Ghaziabad land.

### 44. **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.

### 45. **Unhedged foreign currency exposure**

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

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
- Payable to supplier	-	8,171,144

**46. Impact of Covid 19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be likely to be recovered in the near future years.

**47. New Tax Rate**

The company has found itself eligible and opted Section 115BAA of the Income Tax Act, 1961 to avail the benefit of reduced corporate tax rate of 22% for the current financial year.

48. 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**

**Sd/-**  
**Neeraj Bansal**  
**Partner**  
**Membership No. 095960**

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

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

**Place: New Delhi**  
**Date : 26.08.2021**

**Sd/-**  
**Shiwani Goyal**  
**Company Secretary**  
**Membership No. A41306**



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