

Bagrry's®

Let's Put Health First!®

33rd Annual Report
2019- 2020

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

CIN: - U15497HP1986PTC006447

Bagrrys India Private Limited

(Formerly Known as Bagrrys India Limited)

33rd Annual Report 2019-2020

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

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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: 9818705338 | Email: sushilchetani@bagrrys.com | Website: www.bagrrys.com

NOTICE

Notice is hereby given that the 33rd (Thirty Third) Annual General Meeting of the Members of **Bagrrys India Private Limited** (Formerly Known as Bagrrys India Limited) will be held on Wednesday, the 30th day of September, 2020 at 11:00 a.m. through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statement of the Company for the financial year ended on 31st March, 2020 and the reports of the Board of Directors and Auditors thereon.

By Order of the Board of Directors

Sd/-

Shiwani Goyal

Company Secretary

Membership No: A41306

Place: New Delhi

Date: 31/08/2020

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

1. Considering the present COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with the circulars dated 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. 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.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed herewith.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

5. In compliance with the MCA circulars, Notice of the AGM along with the Annual Report 2019-2020 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 2019-2020 will also be available on the Company's website **www.bagrrys.com**.
6. 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.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

7. The Company will provide VC/OAVM facility to its Members for participating at the AGM.
 - a) Members will be able to attend the AGM through VC/OAVM by the procedure given below:
 - i. Join Zoom Meeting through Zoom App: **<https://zoom.us/j/95385424779?pwd=cG12eElibUVOVENzMHZTb3p2S25vdz09>**

Or

Can join meeting through any browser click on **<https://zoom.us/join>**
Enter the Login credentials (i.e. Meeting ID: 953 8542 4779 and Passcode: BIPL@19-20).
 - ii. Then, members can join the event of 33rd Annual General Meeting of Bagrrys India Private Limited.
 - b) Members will be allowed to attend the AGM through VC/OAVM on first come, first served basis.
 - c) Facility to Join the Meeting shall be opened fifteen minutes before the scheduled time of AGM and shall be kept open throughout the proceedings of the AGM.
 - d) Members who need assistance before or during the AGM can contact to Company Secretary at cs@bagrrys.com
8. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

9. 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.
10. All documents referred to in the Notice 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 cs@bagrrys.com.

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

The Members,

Your Directors are pleased to present herewith the Thirty Third (33rd) Report of the Board of Directors together with the Audited Financial Statement of the Company for the financial year ended on 31st March, 2020.

FINANCIAL RESULTS

The highlights of the financial results are as under:

Financial Year	2019-20	2018-19
Amount	(Rs in Lakhs)	(Rs in Lakhs)
Revenue from Operations	15,515.54	15,452.70
Other Income	98.29	81.76
Total Revenue	15,613.83	15,534.46
Profit before Financial Cost, Depreciation and Tax (PBDIT)	1689.08	1,309.28
Less: Finance Cost	45.09	37.22
Less: Depreciation and Amortization Expenses	75.79	80.45
Profit Before Tax	1,568.20	1,191.61
Less: Tax Expenses	457.69	349.75
Profit for the year	1110.51	841.86
Add: Surplus from Statement of Profit and Loss of earlier year	2,092.79	1,250.93
Less: Appropriation	-	-
Less: Transfer to Demerged Undertaking	-	-
Balance carried to Balance Sheet	3,203.30	2,092.79

BUSINESS OPERATIONS AND STATEMENT OF AFFAIRS OF THE COMPANY

The Company is engaged in the business of manufacturing and marketing of breakfast cereals and health foods. During the year under report, the revenue from operations of your Company has increased from Rs. 15,452.70 Lakhs to Rs. 15,515.54 Lakhs in the current year. Other income has also increased from Rs. 81.76 Lakhs to Rs. 98.29 Lakhs.

The Company has earned a Profit after Tax amounting to Rs. 1110.51 Lakhs, as compared to the previous year's profit of Rs. 841.86 Lakhs.

The Directors are pleased to inform you that:

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

Further, your Company has directly exported its products in various countries like Nepal, Bangladesh, Seychelles etc., in addition to the export in aforesaid countries, your Company recently invoice for export its products in Nigeria 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.

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 has 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

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its unit situated at Plot No. 28 and 41, HIMUDA Industrial Area, Bhatoli- Kalan, Baddi, Solan-173205.

COVID-19

In the last month of Financial Year 2019-2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on optimising distribution to services for all our customers globally. The Company decided to work from home for all employees. As of 31st March, 2020, work from home was enabled to Maximum number of the employees to work remotely and securely. This response has reinforced customer as well as employee confidence in Bagrry's and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions.

Due to Covid-19 and the call of the Government for India wide lockdown the production facilities at Newai and Baddi unit of the Company had to remain shut down in the interest of the employees and resultantly the company suffered losses in the end of the financial year 2019-2020. The position further suffered as there were no clear cut guide lines about re-starting of businesses and also about the movement of finished goods across the country.

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

After the closure of Financial Year i.e. 31st March, 2020 and as on the date of this report, the Company's legal status has changed into a **Private Limited Company** from an **Unlisted Public Limited Company** as approved by Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and consequently Registrar of Companies ("**ROC**"), Himachal Pradesh has issued 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.

Save as aforesaid, there are no other 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.

ALTERATION IN THE MEMORANDUM OF ASSOCIATION ("MOA") AND ARTICLES AND ASSOCIATION ("AOA") OF THE COMPANY

During the year under review, the Members in the Annual General Meeting held on 30th September, 2019 had already accorded their consent subject to the approval of the concerned authorities for alteration in the Memorandum of Association ("**MOA**") by inserting of word '**Private**' before the word '**Limited**' and thereby substitution of Clause I of the Memorandum of Association of the Company with the following clause:

The Name of the Company is "Bagrrys India Private Limited"

Further, the members in the Annual General Meeting held on 30th September, 2019 had also accorded their consent subject to the approval of the concerned authorities for alteration in the Articles of Association ("**AOA**") of the Company relating to a Private Limited Company and thereby inserting the restrictive clause(s) as per Section 2(68) of Companies Act, 2013.

Accordingly, Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi has issued the order in the matter of Conversion of Public Company into Private Company and consequently Registrar of Companies ("**ROC**"), Himachal Pradesh has issued the fresh certificate of incorporation on dated 13th April, 2020 which results in the alteration of Memorandum of Association and Articles of Association of the Company.

SHARE CAPITAL OF THE COMPANY

During the year under review, 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, availing call option available to the Company. These Shares were issued during financial year 2017-18, in terms of the Scheme of Arrangement duly approved by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its Order dated 3rd August, 2017.

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

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT-9 for the financial year 2019-20 is annexed herewith as **Annexure- I** to this Report. The Annual Report for the financial year 2019-20 shall be available on the website of the Company i.e. **www.bagrrys.com**.

BOARD MEETINGS

During the financial year 2019-20, **10 (Ten)** 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 in last financial year 2018-2019. 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 2019-2020, four (4) meetings of Audit Committee were held and all the recommendations made by the Audit Committee were accepted and approved by the Board of Directors.

Further, due to change in the legal status of your Company i.e. 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, there is no requirement of constitution of Audit Committee as per Section 177 of Companies Act, 2013 read with the rules framed thereunder.

Keeping in view of the aforesaid, the management has decided to dissolve said Audit Committee post conversion of Public Company into Private Company.

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 in last financial year 2018-2019. 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 2019-2020, three (3) meetings of Nomination and Remuneration Committee were held to discuss the appointment / removal of Director, Key Managerial Personnel or at Senior Management Level, recommendation for remuneration, compensation and commission to be paid to the Whole Time Directors and carrying out the evaluation of performance of every Director and Key Managerial Personnel.

Further, due to change in the legal status of your Company i.e. 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, 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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Keeping in view of the aforesaid, the management has decided to dissolve the said Nomination and Remuneration Committee post conversion of Public Company into Private Company.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

During the year under review, 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.

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. from 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. from 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

The Company has given loan and made investments, in terms of the Provisions of Section 186 of the Companies Act, 2013, during the period under report. The Company has not given any guarantee, during the period under report. The particulars of the loans given, investments made, etc. along with the respective purpose has been duly mentioned and accordingly provided in Note No. 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. During the year, there were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

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

RESERVES

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

DIVIDEND

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

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:

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.	Mr. Satya Narain Chandak (DIN: 00256643)	Member of the Committee

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During the Financial Year 2019-2020, 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**". However, due to lack of proper medium and expert advice, the Company was unable to spend the total prescribed / provisioned amount of profit.

Since, the prime objective of the Company is to promote health care including preventive healthcare, therefore, during the financial year 2016-17, the Company had invested Rs. 10,00,000 (Rupees Ten Lakh Only) in HDFC Mutual Fund (HDFC Charity Fund for Cancer Cure) for a period of three years, launched specifically to contribute the dividend amount, earned through such product to the **Indian Cancer Society ("ICS")**. Therefore, the decided amount (50% donation option) of the dividend received from the said investment has been donated to the corpus of ICS or any other eligible institution(s), as applicable for the cancer treatment and allied services of the cancer patients. During the period under report, the Company has donated a sum of Rs. 29,050 (Rupees Twenty Nine Thousand Fifty Only) (50% of the dividend) to the ICS.

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

During the year under review, the Company has participated in the event as organized by **Marwari Yuva Munch**. During such Programme, the Company had duly discussed the importance of Health and to spread awareness about the healthy lifestyle by Promoting Health Care including Preventive Health Care and distributed the variety of its product(s) free of cost to all those who have participated in such Programme.

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

Further, during the year, your Company has contributed a sum of Rs. 10,00,000/- (Rupees Ten 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. 5,00,000/- (Rupees Five Lakh Only) to the Charitable Trust registered under Section 12 AA of the Income Tax Act, 1961, named Bhaorao Deoras Seva Nyas, to run Attendant Centre at Power Grid Vishram Sadan near J.P. Trauma Centre, All India Institute of Medical Sciences (AIIMS), New Delhi for providing lodging, boarding and food facilities and services to the attendants of patients at very nominal charges. The 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- III** to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

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

RISK MANAGEMENT

The Company's Risk Management Policy encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risk to our key business objectives. It seeks to minimize the adverse

impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage.

EVALUATION OF BOARD EFFECTIVENESS

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

DIRECTORS AND COMPANY SECRETARY

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

S.No	Name of Members	Designation
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, 2019 to 31st March, 2020, Mr. Raj Kumar Sharma (DIN: 02838977) who was appointed as Additional Director of the Company in the Board Meeting held on 25th March, 2019 was regularized as Director in the previous Annual General Meeting of the Company held on 30th September, 2019.

Further, Board of Directors of your Company on the recommendation of Nomination and Remuneration Committee, in the meeting held on 21st August, 2019 had appointed Mr. Hemant Sharma (PAN:AOHPS5585H) as Chief Financial Officer ("CFO") of the Company effective from 1st September, 2019.

Further, Board of Directors of your Company on the recommendation of Nomination and Remuneration Committee, had appointed Ms. Shiwani Goyal, an associate Member of Institute of Company Secretaries of India, having Membership No. A41306 as Company Secretary with effect from 12th December, 2019 in terms of the provision of Companies Act, 2013.

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.

Further, subsequent to the end of financial year i.e. 31st March, 2020 and as on the date of this report:

- Mr. Hemant Sharma has resigned from the office of Chief Financial Officer ("CFO") of the Company effective from 10th April, 2020.
- Mr. Banwari Lal Rathi (DIN: 00492414) and Mr. Satya Narain Chandak (DIN: 00256643) have resigned from the Directorship of the Company effective from 25th June, 2020.

Furthermore, the provisions of Section 152(6) of Companies Act, 2013 regarding retirement of Directors by rotation are not applicable on your Company as the status of the Company has been changed from Public to Private as on the date of this report.

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

During the year under review, the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi has issued order dated 4th March, 2020 in the matter of the conversion of the Company into Private Limited Company in terms of the provisions of Companies Act, 2013.

Except as aforesaid, no other 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.

(Formerly Known as Bagrrys India Limited)**PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

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

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

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

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

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, 2020 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****Place: New Delhi****Date: 31.08.2020****Sd/-****Raj Kumar Sharma****Director****DIN: 02838977****Address: 15/231, Sarai Lofhiyan, Railway Road****Bulandshar, Uttar Pradesh - 203001**

FORM NO. MGT- 9
EXTRACT OF ANNUAL RETURN

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

[As on 31.03.2020]

I. REGISTRATION & OTHER DETAILS

1	CIN	U15497HP1986PTC006447
2	Registration Date	23/10/1986
3	Name of the Company	Bagrrys India Private Limited (Formerly known as Bagrrys India Limited)
4	Category/Sub-category of the Company	Private Company Company limited by Shares
5	Address of the Registered Office and Contact Details	Plot No. 28 and 41, HIMUDA Industrial Area, Bhatoli Kalan-Baddi, Baddi-Solan, Himachal Pradesh - 173205 Phone: 9999880644 E-mail: sushilchetani@bagrrys.com Website: www.bagrrys.com
6	Whether listed company	No
7	Name, Address & Contact Details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited Address: D-153/A, I-Area, Okhla Phase I, Okhla Industrial Area, New Delhi - 110020 Phone: 011 40450193-97 Contact Person: Mr. Virendra Rana, Phone: 9818456709 E-mail: viren@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Food Product /Breakfast Cereal	10614 / 10616	58.33%
2	Flour Milling	10611	35.68%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	615,629	-	615,629	79.99%	615,629	-	615,629	79.99%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	148,194	-	148,194	19.26%	148,194	-	148,194	19.26%	0.00%

(Formerly Known as Bagrrys India Limited)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	763,823	-	763,823	99.25%	763,823	-	763,823	99.25%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total (A)	763,823	-	763,823	99.25%	763,823	-	763,823	99.25%	0.00%
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (B) (1)	-	-	-	0.00%	-	-	-	0.00%	0.00%
(2) Non-Institutions									
a) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5,558	228	5,786	0.75%	5,558	228	5,786	0.75%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (Hindu Undivided Family)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (B) (2)	5,558	228	5,786	0.75%	5,558	228	5,786	0.75%	0.00%
Total (B)	5,558	228	5,786	0.75%	5,558	228	5,786	0.75%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	769,381	228	769,609	100.00%	769,381	228	769,609	100.00%	0.00%

(Formerly Known as Bagrrys India Limited)
(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2019]			Shareholding at the end of the year [As on 31-March-2020]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shyam Bagri	389,874	50.66%	0	389,874	50.66%	0	0.00%
2	Savita Bagri	155,174	20.16%	0	155,174	20.16%	0	0.00%
3	Bagrrys Holding Limited (formerly Oasis Securities Limited)	103,161	13.40%	0	103,161	13.40%	0	0.00%
4	Shyam Bagri (HUF)	36,474	4.74%	0	36,474	4.74%	0	0.00%
5	Oasis Apartments Private Limited	23,873	3.10%	0	23,873	3.10%	0	0.00%
6	Aditya Bagri	22,772	2.96%	0	22,772	2.96%	0	0.00%
7	Oasis Properties Private Limited	21,160	2.75%	0	21,160	2.75%	0	0.00%
8	Pragya Bagri	8,730	1.13%	0	8,730	1.13%	0	0.00%
9	Divya Jain	2,605	0.34%	0	2,605	0.34%	0	0.00%

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

S. No.	Shareholder's Name	Date	Reason	Shareholding at the beginning of the year [As on 01-April-2019]		Cumulative Shareholding during the year [2019-20]	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Shyam Bagri	N.A.	N.A.	389,874	50.66%	389,874	50.66%
2	Savita Bagri	N.A.	N.A.	155,174	20.16%	155,174	20.16%
3	Bagrrys Holding Limited (formerly Oasis Securities Limited)	N.A.	N.A.	103,161	13.40%	103,161	13.40%
4	Shyam Bagri (HUF)	N.A.	N.A.	36,474	4.74%	36,474	4.74%
5	Oasis Apartments Private Limited	N.A.	N.A.	23,873	3.10%	23,873	3.10%
6	Aditya Bagri	N.A.	N.A.	22,772	2.96%	22,772	2.96%
7	Oasis Properties Private Limited	N.A.	N.A.	21,160	2.75%	21,160	2.75%
8	Pragya Bagri	N.A.	N.A.	8,730	1.13%	8,730	1.13%
9	Divya Jain	N.A.	N.A.	2,605	0.34%	2,605	0.34%

There was no change in the shareholding pattern of the Promoters, during the financial year 2019-20.

(Formerly Known as Bagrrys India Limited)
(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2019]		Cumulative Shareholding during the year [2019-20]	
		No. of shares	% of total shares	No. of shares	% of total shares
1	RAMESH KUMAR KILA	1200	0.16	1200	0.16
2	GULSHAN KUMAR ARORA	1075	0.14	1075	0.14
3	VINOD KUMAR KILA	400	0.05	400	0.05
4	SUSHILA KILA	375	0.05	375	0.05
5	INDRA KUMAR BAGRI	375	0.05	375	0.05
6	DIMPLE NIKESH KUMAR SHAH	350	0.04	350	0.04
7	ANITA KILA	300	0.04	300	0.04
8	PUSHPA KILA	300	0.04	300	0.04
9	DIL SHAIKESH SHAH	250	0.03	250	0.03
10	UJVAL R SHAH	250	0.03	250	0.03

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year [As on 01-April-2019]		Cumulative Shareholding during the year [2019-20]	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Sushil Kumar Chetani	N.A.	N.A.	50	0.006%	50	0.006%

V. INDEBTEDNESS

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

	Secured Loans excluding deposits (Amt. in Lakhs)	Unsecured Loans (Amt. in Lakhs)	Deposits (Amt. in Lakhs)	Total Indebtedness (Amt. In Lakhs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	112.66	100	0	212.66
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	112.66	100	0	212.66
Change in Indebtedness during the financial year				
Additions	75.57	0	0	75.57
Reduction	98.87	100	0	198.87
Net Change	(23.30)	(100)	0	(123.30)
Indebtedness at the end of the financial year				
i) Principal Amount	89.36	0	0	89.36
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	89.36	0	0	89.36

(Formerly Known as Bagrrys India Limited)

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Amount in Lakhs)
		1. Mr. Sushil Kumar Chetani	2. Mr. Laxmi Narayan Sain	
	Name	Whole-Time Director	Whole-Time Director	
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25.92	5.93	31.85
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify			
	Total (A)	25.92	5.93	31.85
	*Ceiling as per the Act			

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

B. Remuneration to other Directors

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

(Formerly Known as Bagrrys India Limited)**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (In Lakhs)
			Hemant Sharma	Shiwani Goyal	
	Name		CFO	CS	
	Designation	CEO			
		N.A	23.54	2.70	26.64
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	NA	23.54	2.70	26.24

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 31.08.2020

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/-
Raj Kumar Sharma
Director
DIN: 02838977
Address:15/231, Sarai
Lofhiyan, Railway Road
Bulandshar, Uttar Pradesh - 203001

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 [31.03.2020]

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

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

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

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

(Formerly Known as Bagrrys India Limited)

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: 31.08.2020

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/-
Raj Kumar Sharma
Director
DIN: 02838977
Address: 15/231, Sarai Lofhiyan,
Railway Road, Bulandshar,
Uttar Pradesh - 203001

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

[As on 31.03.2020]

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

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

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

2. The Composition of the CSR Committee:

Mr. Sushil Kumar Chetani, Chairman

Mr. Laxmi Narayan Sain, Member

Mr. Satya Narain Chandak, Member

3. Average net profit of the Company for last three financial years: Rs. 12,84,14,124/-

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 25,68,282/-

5. Details of CSR spent during the financial year

(a) Total amount spent for the financial year: Rs. 22,91,693/-

(b) Amount unspent: Rs. 2,76,589 (related to financial year 2019-20) (Refer Note No. 12.2 to the Financial Statement forming part of Annual Report)

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

S. No.	CSR Project or activity	Sector in which the project is covered	Projects or programs 1. Local area or other 2. Specify the state and district where project or programs was undertaken	Amount Outlay (budget) Project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Contribution to Swami Vivekanand Health Mission Society	Health	Uttarakhand	10,00,000	10,00,000	10,00,000	Direct
2.	Contribution to Marwari Yuva Munch	Health	Delhi	29,169	29,169	29,169	Direct
3.	Contribution to Ahlcon Public School	Health	Delhi	9,440	9,440	9,440	Direct
4.	Contribution in Blood Donation Camp	Health	Delhi	52,245	52,245	52,245	(Direct) In collaboration with Aarone Group and Maheshwari Club
5.	Contribution towards Feeding India	Health	Delhi	71,961	71,961	71,961	Direct

(Formerly Known as Bagrrys India Limited)

S. No.	CSR Project or activity	Sector in which the project is covered	Projects or programs 1. Local area or other 2. Specify the state and district where project or programs was undertaken	Amount Outlay (budget) Project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
6.	Contribution to Indian Cancer Society	Health	Delhi	15,250	15,250	15,250	HDFC Charity Fund for Cancer Cure
7.	Contribution in Eat Right Mela at JLN Stadium, (Developing Gandhi Pavilion)	Health	Delhi	2,00,000	2,00,000	2,00,000	Direct
8.	Contribution towards Feeding India	Health	Mumbai	38,970	38,970	38,970	Direct
9.	Contribution to Bhaorao Deoras Seva Nyas	Health	Delhi	5,00,000	5,00,000	5,00,000	Direct
10.	Contribution towards MCKS Foods	Health	Delhi	21,000	21,000	21,000	Foundation
11.	Contribution towards Feeding India	Health	Delhi	40,823	40,823	40,823	Direct
12.	Contribution to Indian Cancer Society	Health	Delhi	13,800	13,800	13,800	HDFC Charity Fund for Cancer Cure
13.	Donation to Executive Officer, Nagar Palika Nokha	Health	Delhi	2,00,000	2,00,000	2,00,000	Direct
14.	Contribution to Bhaorao Deoras Seva Nyas	Health	Delhi	99,035	99,035	99,035	Direct
	TOTAL			22,91,693	22,91,693	22,91,693	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: As stated in the report of Board of Directors.

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

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**

Place: New Delhi

Date: 31.08.2020

Sd/-

Raj Kumar Sharma

Director

DIN: 02838977

**Address: 15/231, Sarai Lofhiyan,
Railway Road, Bulandshar,
Uttar Pradesh - 203001**

ANNEXURE- IV

STATEMENT OF TOP TEN EMPLOYEE REMUNERATION

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

[As on 31.03.2020]

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	31	Vice President - Marketing	4,571,295	Permanent	MSC - Management	9	01/10/2011	Goldman Sachs	N.A	N.A
2	Ms. Savita Bagri	58	Strategic Head	3,582,940	Permanent	-	15	Re-joined w.e.f. 01/05/2013	Bagrrys India Limited	N.A	N.A
3	Mr. Sushil Kumar Chetani	56	Whole Time Director	2,591,700	Permanent	B.Com and CA Intermediate	34	01/12/1992	Bagrrys Finance Limited	N.A	N.A
4	Mr. Hemant Sharma	62	CFO	2,353,750	Permanent	CA, CS	31	01/09/2019	Haldiram Pvt Ltd	N.A	N.A
5	Mr. Biraj Patro	58	Vice President - Sales	2,306,634	Permanent	B.Com and PGDM - Sales & Marketing	34	10/07/2012	Future Value Retail Limited	N.A	N.A
6	Mr. Rajesh Rastogi	52	Vice President - Operations	1,967,402	Permanent	B.Com and MBA - Finance	31	01/01/2006	Rajdhani Roller Flour Mills Limited	N.A	N.A
7	Mr. Ramesh Meel	54	General Manager - Finance	1,487,375	Permanent	B.Com	31	01/04/2007	Bagrrys Finance Limited	N.A	N.A
8	Mr. Mayank Adhlakha	39	Regional Sales Manager	1,447,992	Permanent	PGDBM	12	16/01/2017	Narang Danone Access Private Limited	N.A	N.A
9	Mr. Vikram Bhagat	45	Assistant General Manager - QSR	1,326,963	Permanent	BSC	22	19/05/2015	Suguna Foods Limited	N.A	N.A
10	Mr. Rishi Sharma	40	Senior Manager - Human Resource	1,313,637	Permanent	PGDBM	17	15/09/2016	Talent Connectors	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: 31.08.2020

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/-
Raj Kumar Sharma
Director
DIN: 02838977
Address:15/231, Sarai Lofhiyan,
Railway Road,Bulandshar,
Uttar Pradesh - 203001

ANNEXURE- V

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

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

[As on 31.03.2020]

(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. 43.63
Outgo (Amount in Lakhs) : Rs. 917.35

For and on behalf of the Board of Directors

Place: New Delhi
Date: 31.08.2020

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/-
Raj Kumar Sharma
Director
DIN: 02838977
Address: 15/231, Sarai Lofhiyan,
Railway Road, Bulandshar,
Uttar Pradesh - 203001

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, 2020, 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, 2020 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.

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

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

Auditor's Responsibility

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure - B" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branch not visited by us;
 - c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
 - d. The Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us;
 - e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - f. On the basis of written representations received from the directors as on 31st March 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - C".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note

No. 23 to the financial statements;

- ii) As per records and explanation given to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-
(Neeraj Bansal)
Partner

Place : New Delhi
Date : 31.08.2020

Membership No. 095960
UDIN: 20095960AAAAMM5617

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.

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 in a phased manner over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to us, the discrepancies noticed on physical verification were not material and have been properly dealt within the books of account.
- (c) The title deeds of immovable property are held in the name of the Company on the basis of available records.
- (ii) In respect of Inventory
- (a) The inventories of the Company have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we therefore, relied on the related alternative audit procedure to obtain comfort over the existence and condition of inventory at year end.
- (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, sales tax, services tax, value added tax, excise duty and other material statutory dues which have not been deposited on account of any dispute are as under:
- dues of income tax, custom duty, Goods and Service Tax, cess, sales tax, services tax, value added tax, excise duty and other material statutory dues which have not been deposited on account of any dispute are as under:

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

(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. The term loan raised during the year was applied for the purpose for which it was raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Auditing Practices in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor had been informed of such case by the management.
- (xi) As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The company is not Nidhi Company, therefore this clause is not applicable to the company.
- (xiii) As per the information and explanation given to us and on the basis of our examination of the records, the company has transacted with the related parties which are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the AS - 18 "Related Party Disclosures". Refer Note No. 39 to the financial statements.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- (xv) As per the information and explanations given to us and on the basis of our examination of the records, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore this clause is not applicable to the company.

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

Sd/-
(Neeraj Bansal)
Partner

Membership No. 095960
UDIN: 20095960AAAAMM5617

Place: New Delhi
Date: 31.08.2020

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, 2020 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, 2020, based on "the internal control over financial reporting system & procedures established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Sd/-
(Neeraj Bansal)
Partner

Place: New Delhi
Date: 31.08.2020

Membership No. 095960
UDIN: 20095960AAAAMM5617

BALANCE SHEET AS AT 31ST MARCH 2020

	Notes	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	7,696,090	8,065,630
Reserves and Surplus	4	330,440,843	223,602,494
Non-Current Liabilities			
Long-term borrowings	5	5,777,778	-
Deferred Tax Liabilities (Net)	6	2,127,352	2,497,849
Other Long term liabilities	7	3,591,574	3,041,392
Long-term provisions	8	5,089,957	4,395,585
Current Liabilities			
Short-term borrowings	9	3,157,947	21,266,864
Trade Payables	10		
Micro and Small Enterprises		16,410,924	7,582,132
Others		56,984,900	50,056,620
Other current liabilities	11	75,470,059	61,217,234
Short-term provisions	12	8,988,531	10,012,250
Total		515,735,955	391,738,050
ASSETS			
Non-current assets			
Property, Plant and Equipment	13		
Tangible Assets		64,623,815	69,695,536
Capital Work in Progress		26,618,175	8,637,625
Non-current investments	14	15,000,000	24,973,870
Long-term loans and advances	15	13,300,578	75,657,590
Other non-current assets	16	3,721,196	3,721,196
Current Assets			
Current Investments	17	186,000,000	42,000,000
Inventories	18	74,853,352	77,468,163
Trade Receivables	19	104,204,758	83,769,343
Cash and cash equivalents	20	18,674,774	542,834
Short-term loans and advances	21	1,579,959	2,785,895
Other current assets	22	7,159,348	2,485,998
Total		515,735,955	391,738,050

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/-
Raj Kumar Sharma
Director
DIN: 02838977

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: 31.08.2020

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2020

	Notes	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
Revenue			
Revenue from operations (net)	24		
- Manufacturing/Trading Activities		1,551,554,050	1,545,269,670
- Investment Activities		-	-
Total		1,551,554,050	1,545,269,670
Other Income	25	9,829,031	8,176,790
Total Revenue		1,561,383,081	1,553,446,460
Expenses			
Cost of materials consumed	26	812,371,514	773,146,143
Purchases of Stock in Trade	27	142,852,733	151,166,080
Changes in Inventory of Finished goods & Stock in Trade	28	2,799,038	(3,904,854)
Employee benefits expenses	29	113,371,279	106,610,438
Finance costs	30	4,509,016	3,721,918
Depreciation and amortization expense	31	7,579,729	8,045,138
Other expenses	32	321,079,697	395,500,547
Total Expenses		1,404,563,006	1,434,285,410
Profit before Tax		156,820,075	119,161,050
Less: - Tax Expenses:			
(1) Current Tax		46,426,087	36,736,903
(2) Deferred Tax		(370,497)	(899,137)
(3) MAT Credit Entitlement (earlier years)		-	(742,360)
(4) Tax pertaining to Earlier Years		(286,620)	(120,447)
Total Tax Expenses		45,768,970	34,974,959
Profit / (Loss) for the year		111,051,105	84,186,091
Earnings per equity share			
(1) Basic	38	144.30	109.39
(2) Diluted	38	144.30	109.39

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

Place: New Delhi
Date: 31.08.2020

Sd/-
Raj Kumar Sharma
Director
DIN: 02838977

Sd/-
Shiwani Goyal
Company Secretary
Membership No. A41306

For and on behalf of the Board

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
A. Cash Flow from Operating Activities		
Profit before taxation	156,820,075	119,161,050
Adjustments for:		
Depreciation and Amortization Expenses	7,579,729	8,045,138
Loss/(Profit) on sale of tangible assets (net)	(2,296,068)	269,487
Loss/(Profit) on sale of investments (net)	(2,345,917)	(163,883)
Interest Income on FDRs/Deposits	(355,722)	(324,162)
Interest Income on Inter Corporate Deposits	(2,282,191)	(2,147,945)
Interest Income from Portfolio Management System	-	(686,269)
Dividend Income	(58,100)	(389,081)
Interest on Security Deposit with JVNL	(87,468)	(41,537)
Interest Expenditure	4,259,798	3,516,760
Operating profit before working capital changes	161,234,136	127,239,558
Changes in Working Capital:		
Increase / (Decrease) in trade payables	15,757,072	(7,080,891)
Increase / (Decrease) in provisions	1,060,396	962,870
Increase / (Decrease) in other current liabilities	14,252,825	15,854,831
Increase / (Decrease) in other long term liabilities	550,182	400,123
(Increase) / Decrease in trade receivables	(20,435,415)	(34,095,831)
(Increase) / Decrease in inventories	2,614,811	(9,136,612)
(Increase) / Decrease in loans and advances	3,433,052	(2,034,764)
(Increase) / Decrease in other current assets	(4,323,796)	(823,852)
(Increase) / Decrease in other non-current assets	-	(1,013,109)
Cash Generated from Operations	174,143,263	90,272,323
Taxes paid (net of refunds)	(27,292,764)	(23,894,035)
Net cash generated from operating activities	146,850,499	66,378,288
B. Cash flow from Investing Activities:		
Purchase of tangible assets	(56,970,351)	(12,127,811)
Proceeds from Sale of tangible assets	40,725,283	419,271
Purchase of investments(net increase in Investment)	(131,680,213)	(12,125,486)
Dividend received	58,100	389,081
Interest received	2,375,827	1,854,002
Net cash from/(used) in investing activities	(107,545,326)	(61,590,943)
C. Cash flow from Financing Activities		
Increase /(Decrease) in Short Term Borrowings (Net)	(8,108,917)	(11,330,080)
Increase /(Decrease) in Long Term Borrowings (Net)	5,777,778	-
Increase /(Decrease) in Borrowings from Others	(9,663,671)	9,663,671
Redemption of Preference share	(4,582,296)	-
Interest paid	(4,596,127)	(3,180,431)
Net cash from/(used) in Financing Activities	(21,173,233)	(4,846,840)
Net increase/(Decrease) in cash and cash equivalents (A + B + C)	18,131,940	(59,495)
Cash and Cash equivalents at the beginning of the year	542,834	602,329
Less: Transferred to Demerged Undertaking	-	-
Cash and Cash equivalents at the end of the year	18,674,774	542,834
Net increase/(Decrease) in cash and cash equivalents	18,131,940	(59,495)
Cash and cash equivalents comprise of:		
Cash In Hand	169,284	94,856
Balances with Banks	18,505,490	447,978
Total	18,674,774	542,834

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.

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/-
Raj Kumar Sharma
Director
DIN: 02838977

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: 31.08.2020

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

- 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.

2.4. Depreciation/ Amortization

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

2.5. Borrowing Cost

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

2.6. Investments

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

2.7. Government Grant / Subsidies

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

2.8. Inventories

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

2.9. Revenue Recognition

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

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

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

2.10. Foreign Currency Transactions

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange differences

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

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

2.11. Retirement Benefits

i) Defined Contribution Plans

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

ii) Defined Benefit Plans

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

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

2.12. Taxation

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

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i) Current year charge

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

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

ii) Deferred tax

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

2.13. 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.

2.14. Provisions and Contingent Liabilities

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

3. Share Capital	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Authorized:		
39,50,000 (March 31, 2019: 39,50,000) equity shares of Rs. 10 each	39,500,000	39,500,000
50,000 (March 31, 2019: 50,000) preference shares of Rs. 10 each	500,000	500,000
Issued, Subscribed and Paid up:		
7,69,609 equity shares of Rs.10 each fully paid up (March 31, 2019: 7,69,609)	7,696,090	7,696,090
Nil 8% preference shares of Rs.10 each fully paid up (March 31, 2019: 36954)	-	369,540
Total	7,696,090	8,065,630

(a) Reconciliation of number of shares

	As at March 31, 2020		As at March 31, 2019	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Equity Shares:				
Balance as at the beginning of the year	769,609	7,696,090	769,609	7,696,090
Add: Shares issued	-	-	-	-
Less: Cancellation of Shares	-	-	-	-
Balance as at the end of the year	769,609	7,696,090	769,609	7,696,090
Preference Shares:				
Balance as at the beginning of the year	36,954	369,540	36,954	369,540
Less: Redemption during the year (Refer Note 42)	36,954	369,540	-	-
Balance as at the end of the year	-	-	36,954	369,540

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

Name	As at March 31, 2020		As at March 31, 2019	
	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.

4. Reserves and Surplus

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Capital Reserve		
Balance as at the beginning of the year	7,500,000	7,500,000
Add: Addition during the year	-	-
Securities Premium		
Balance as at the beginning of the year	4,212,756	4,212,756
Less: Redemption of Preference Shares (Refer note No 42)	(4,212,756)	-
Balance as at the end of the year	-	4,212,756
Revaluation Reserve		
Balance as at the beginning of the year	2,610,470	2,610,470
Add: Addition during the year	-	-
Balance as at the end of the year	2,610,470	2,610,470
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	209,279,268	125,093,177
Add: Addition during the year	-	-
Add: Profit for the year as per Statement of Profit and Loss	111,051,105	84,186,091
Balance as at the end of the year	320,330,373	209,279,268
Total	330,440,843	223,602,494

5. Long-Term Borrowings

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Term Loan from Yes Bank (Refer Note No. 5.1)	5,777,778	-
Total	5,777,778	-

Note:

5.1 Term loans from Banks are secured against hypothecation of Immovable Property situated at Plot No 28 & 41, HIMUDA Industrial area, Bhatoli kalan- Baddi, District Solan, Himachal Pradesh- 173205, Interest rate of term loan is 9.00% PA.

6. Deferred Tax Liabilities (Net)

	As at March 31, 2020 (Rs.)	Charge/(Credit) to Statement of Profit and Loss	As at March 31, 2019 (Rs.)
Deferred Tax Liabilities in relation to:			
Property, Plant & Equipment	4,741,256	(227,180)	4,968,436
Deferred Tax Assets in relation to:			
Provision for Retirement Benefits and Bonus Payable	(2,613,904)	(143,317)	(2,470,587)
Total	2,127,352	(370,497)	2,497,849

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, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Security Deposits	100,000	100,000
Lease Equalisation Reserve	3,491,574	2,941,392
Total	3,591,574	3,041,392

8. Long-term Provisions

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Provision for Leave Encashment (Refer Note No. 29.2)	3,674,921	3,572,981
Provision for Gratuity (Refer Note No. 29.2)	1,415,036	822,604
Total	5,089,957	4,395,585

9. Short-term Borrowings

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Secured:		
Working Capital Loan repayable on demand from Banks [Refer Note No. 9.1(a) to 9.1(C)]	1,380,169	11,266,864
Current Maturity of Term Loan	1,777,778	-
Unsecured:		
Working Capital Loan repayable on demand from Others	-	10,000,000
Total	3,157,947	21,266,864

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.

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

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9.1 (c) Bagrrys Holding Ltd has given guarantee amounting Rs 15 Crore to Barclays Bank PLC on behalf of Bagrrys India Private Limited for Working Capital Loan, However the Company has not utilized the Facility as on 31st March 2020.

10. Trade Payables

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Micro and Small Enterprises (Refer Note 10.1)	16,410,924	7,582,132
Others	56,984,900	50,056,620
Total	73,395,824	57,638,752

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, 2020 (Rs.)	As at March 31, 2019 (Rs.)
a. Principal amount due and remaining unpaid	16,410,924	7,582,132
b. Interest due and unpaid on the above amount	-	-
c. Interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Act, 2006	-	-
d. Payment made beyond the appointed day during the year	-	-
e. Interest due and payable for the period of delay	-	-
f. Interest accrued and remaining unpaid	-	-
g. Amount of further interest remaining due and payable	-	-
Total	16,410,924	7,582,132

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

11. Other Current Liabilities

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Advances received from customers	15,231,801	6,666,407
Security Deposits	291,505	448,897
Employee Benefits Payable	12,607,195	13,074,583
Rebate & Claim Payable	29,993,353	27,621,398
Interest Accrued but not due	-	336,329
Other Expenses Payable (Refer Note No. 11.1)	12,691,906	9,445,234
Statutory dues including Provident Fund and Tax deducted at Source	2,550,515	3,624,386
Unpaid Preference Share A/c (Refer Note No. 42)	2,103,784	-
Total	75,470,059	61,217,234

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.

12. Short-term provisions

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Provision for Leave Encashment (Refer Note No. 29.2)	240,162	150,727
Provision for Taxation (Net of Advance Tax and TDS) (Refer Note No. 12.1)	750,484	2,140,227
Provision for Corporate Social Responsibility created during the year under section 135 of the Companies Act, 2013 (Refer Note No. 12.2)	7,997,885	7,721,296
Total	8,988,531	10,012,250

Bagrrys India Private Limited

(Formerly Known as Bagrrys India Limited)

33rd Annual Report 2019-2020

Note:

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

Particulars	Amount (Rs.)	Amount (Rs.)
Advance tax & TDS	26,814,016	25,182,566
Less: Provision for tax	27,564,500	27,322,793
Net Balance	(750,484)	(2,140,227)

Note: 12.2 Movement of Provision for CSR during the year

Particulars	Amount (Rs.)	Amount (Rs.)
Opening Balance	7,721,296	6,702,072
Added during the year	2,568,282	2,309,840
Less: Spent during the year	2,291,693	1,290,616
Closing Balance	7,997,885	7,721,296

Provision for Taxation	46,426,087
Less: MAT Credit Entitlement	(18,861,587)
	27,564,500

13. Property, Plant and Equipment

(Amount in Rs.)

Description	Depreciaton / Amortisation				Depreciaton / Amortisation				Net Block	
	As at 01.04.2019	Additions	Deductions	Total 31.03.2020	Up to 31.03.2019	For the Year	Deduction	Total 31.03.2020	As at 31.03.2020	As at 31.03.2019
Lease Hold Land (Refer Note No. 13.1)	8,765,390	-	-	8,765,390	-	-	-	-	8,765,390	8,765,390
Freehold Land	-	37,883,100	37,883,100	-	-	-	-	-	-	-
Buildings	37,872,157	-	-	37,872,157	17,510,589	1,016,680	-	18,527,269	19,344,888	20,361,568
Plant and Machinery	63,029,577	1,250,296	-	64,279,873	37,272,058	3,496,014	-	40,768,072	23,511,801	25,757,519
Air Conditioners	1,161,848	-	-	1,161,848	1,101,236	2,519	-	1,103,755	58,093	60,612
Furniture & Fixtures	10,461,062	-	-	10,461,062	5,487,001	768,421	-	6,255,422	4,205,640	4,974,061
Office & Other Equipments	8,705,241	763,891	-	9,469,132	7,100,296	576,616	-	7,676,912	1,792,220	1,604,945
Vehicles	17,169,531	1,039,936	4,031,001	14,178,466	8,998,090	1,719,479	3,484,886	7,232,683	6,945,783	8,171,441
Total	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	69,695,536
Previous Year	147,231,688	1,573,764	1,640,646	147,164,806	70,376,020	8,045,138	951,888	77,469,270	69,695,536	

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

26,618,175 8,637,625

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-

Particulars	Amount (Rs.)	Amount (Rs.)
Opening WIP	8,637,625	431,000
Add: Addition during the year	32,996,550	8,206,625
Less: Transfer to Plant & Machinery	(566,000)	-
Less: Grand In Aid Received during the year	(14,450,000)	-
Closing WIP	26,618,175	8,637,625

14. Non-current Investments

		As at March 31, 2020 (Rs.)		As at March 31, 2019 (Rs.)	
	Face Value (Rs.)	No. of Shares/ Units		No. of Shares/ Units	
Other Investments					
In Investment Property					
Apartments at residential group housing "ATS Dolce" (Refer Note 14.1)					
			14,000,000	-	14,000,000
			<u>14,000,000</u>		<u>14,000,000</u>
In Mutual Fund - Unquoted, Fully Paid up					
HDFC Charity Fund for Cancer Cure - Arbitrage Plan - Direct Option - 50% Dividend Donation					
	10	100000	1,000,000	100000	1,000,000
			<u>1,000,000</u>		<u>1,000,000</u>
Other non-current Investments - Unquoted, fully Paid up					
Edelweiss Multi Strategy Funds Portfolio Management Scheme					
			-		9,973,870
			<u>-</u>		<u>9,973,870</u>
Total Non Current Investments			15,000,000		24,973,870
Aggregate amount of unquoted investments Note 14.1- Valued as per cost model as required by IGAAP			15,000,000		24,973,870

15. Long-term loans and advances

	As at March 31, 2020 (Rs.)		As at March 31, 2019 (Rs.)	
Unsecured, considered good (unless otherwise stated)				
Capital Advances		400,000		2,347,422
Advances against Investment Property		1,000,000		1,000,000
Security Deposits (Refer Note no. 15.1)		5,318,816		4,248,246
Other Deposits		500,000		500,000
Inter Corporate Deposits		-		41,242,740
Advances recoverable in cash or kind		74,019		74,993
MAT Credit Entitlement (Refer Note no. 15.2)		6,007,743		26,244,189
Total		13,300,578		75,657,590

Note:

15.1 Security Deposits include Deposits with Govt Authorities - Rs. 24,33,478/- (Previous Year - Rs. 24,59,478/-)

15.2 Movement of MAT Credit Entitlement

Particulars	Amount (Rs.)	Amount (Rs.)
Opening Balance	26,244,189	34,915,939
Credit taken during the year	-	-
Less: Utilized during the year	(18,861,587)	(9,414,110)
Add: Credit taken for earlier year	(1,374,859)	742,360
Closing Balance	6,007,743	26,244,189

16. Other Non-Current Assets

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (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]	3,496,196	3,496,196
Total	3,721,196	3,721,196

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

	Face Value (Rs.)	No. of Units	As at March 31, 2020 (Rs.)	No. of Units	As at March 31, 2019 (Rs.)
Investment in Mutual Fund - Unquoted, Fully Paid up					
Axis Liquid Fund - Direct Growth (CFDGG)	1000	-	-	20364	42,000,000
Axis Arbitrage Fund - Direct Growth (EADGG)	10	684,844.969	10,000,000	-	-
Axis Treasury Advantage Fund - Direct Growth (TADGG)	1000	47,722.706	110,000,000	-	-
Nippon India Arbitrage Fund - Direct Growth (AFAGG)	10	3,188,185.768	66,000,000	-	-
			<u>186,000,000</u>		<u>42,000,000</u>
Total Current Investments			186,000,000		42,000,000

Aggregate cost of unquoted investments	186,000,000	42,000,000
Market value of unquoted investments	187,867,140	42,225,231
Aggregate cost of quoted investments	-	-
Market value of quoted investments	-	-

18. Inventories

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Raw Materials (Refer Note 18.1)	45,098,903	42,950,873
Packing Material	7,365,515	9,329,318
Finished Goods (Refer Note 18.1)	18,204,928	20,169,095
Stock in Trade (Refer Note 18.1)	4,184,006	5,018,877
Total	74,853,352	77,468,163

Note

18.1 Raw materials include goods in transit - NIL (Previous Year - 31,51,517 /-), Finished Goods include goods in transit Internal Rs 33,10,863 (Previous Year - NIL), Trading Material include Goods in Transit Internal Rs 2,50,838 (Previous Year - NIL).

19. Trade Receivables

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Unsecured, considered good		
- Outstanding for a period exceeding six months from the date these are due for payment	3,916,784	1,607,910
- Others	100,287,974	82,161,433
Total	104,204,758	83,769,343

20. Cash and Cash Equivalents

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Cash in hand	169,284	94,856
Balance with Banks		
In Current Accounts	18,505,490	447,978
Total	18,674,774	542,834

21. Short-term loans and advances

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Unsecured Considered Good, unless otherwise stated		
Other Loans and Advances		
Advances to Employees	1,266,757	1,576,409
Advance for Goods & Services	313,202	1,209,486
Total	1,579,959	2,785,895

22. Other current Assets

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Unsecured, Considered Good unless otherwise stated		
Interest accrued but not received	3,296,712	-
Interest accrued on Fixed Deposits and Bonds	721,073	371,519
Balances with Government Authorities	149,421	101,248
Prepaid Expenses	2,842,453	1,642,031
Insurance Claims Receivable (Refer Note No. 22.1)	149,689	371,200
Total	7,159,348	2,485,998

Note:

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

23. Contingent Liabilities & Commitments
(to the extent not provided for)

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Contingent Liabilities		
Claims against the Company not acknowledged as debts	205,233	205,233
Sales Tax matters under appeal (See Note no. 23.1)	1,442,854	1,442,854
Total	1,648,087	1,648,087

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

Capital and other Commitments

	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Contracts remaining to be executed on capital account and not provided for [net of advance given Rs. 4,00,000/- (Previous year - 23,47,422/-)]	4,956,480	22,818,439

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

	For the period ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Manufacturing/Trading Activities		
Sale of Finished goods	1,291,664,805	1,273,046,284
Sale of Traded goods	254,825,626	268,978,334
Sale of Packing Material (Used)	5,063,619	3,245,052
Less: Excise Duty	-	-
	1,551,554,050	1,545,269,670
Investment Activities		
	-	-
Revenue from Operations (Net)	1,551,554,050	1,545,269,670
Details of Sales (Finished goods)		
Breakfast Cereals	732,526,692	791,776,471
Wheat Products	553,622,241	481,080,939
Others	5,515,872	188,874
Total	1,291,664,805	1,273,046,284
Details of Sales (Traded goods)		
Breakfast Cereals	172,544,147	216,441,578
Others	82,281,479	52,536,756
Total	254,825,626	268,978,334
Details of Sales (Packing Material)		
Packing Material (Used)	5,063,619	3,245,052
Total	5,063,619	3,245,052

25. Other Income

	For the period ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Interest Income on FDRs/Deposits [TDS - Rs. 32,748/- (Previous Year - Rs. 32,104/-)]	355,722	324,162
Interest Income on Inter Corporate Deposits [TDS - Rs. 2,28,219/- (Previous Year - 2,14,794)]	2,282,191	2,147,945
Interest on Security Deposit with JVNL [TDS - Rs. 8,747/- (Previous Year - Rs. 4,154/-)]	87,468	41,537
Interest Income from Portfolio Management System [TDS - Rs. NIL (Previous Year - Rs. 68,633/-)]	-	686,269
Dividend Income	58,100	389,081
Net Gain on Foreign Exchange Fluctuation	252,423	424,500
Claims received from Insurance company	657,872	665,950
Credit Balances written back	1,014,275	1,386,166
Provision no longer required written back	-	-
Net Profit/(Loss) on sale of Investments	2,345,917	163,883
Net Profit on sale of Fixed Assets	2,296,068	-
Export Incentive	398,995	2,123
Miscellaneous Income	80,000	1,945,174
Total	9,829,031	8,176,790

26. <u>Cost of materials consumed</u>	For the period ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Raw Materials Consumed		
Opening Inventory	39,799,356	38,901,340
Add: Purchases	758,649,230	701,517,013
Less : Inventory at the end of the year	45,098,903	39,799,356
Cost of raw materials consumed during the year	753,349,683	700,618,997
Packing material consumed		
Opening inventory	9,329,318	8,147,093
Add : Purchases	57,058,028	73,709,371
Less : Inventory at the end of the year	7,365,515	9,329,318
Cost of packing materials consumed during the Year	59,021,831	72,527,146
Total	812,371,514	773,146,143
27. <u>Purchases of Stock in Trade</u>	For the period ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Purchase of Stock in Trade	142,852,733	151,166,080
Total	142,852,733	151,166,080
28. <u>Changes in Inventory of Finished goods & Stock in trade</u>	For the period ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Increase/(Decrease) in stocks		
Stock at the end of the year:		
Finished Goods	18,204,928	20,169,095
Stock in trade	4,184,006	5,018,877
Total (A)	22,388,934	25,187,972
Less: Stock at the beginning of the year		
Finished Goods	20,169,095	16,818,650
Stock in trade	5,018,877	4,464,468
Total (B)	25,187,972	21,283,118
Increase/(Decrease) in Stocks (A-B)	(2,799,038)	3,904,854
29. <u>Employee Benefits Expenses</u>	For the period ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Salaries, Wages, Bonus & Allowances	102,876,183	97,391,173
Contribution to Provident and Other Funds (Refer Note 28.1 below)	5,468,429	5,225,170
Gratuity [Refer note 29.2 below]	2,392,432	1,741,291
Staff Welfare Expenses	2,634,235	2,252,804
Total	113,371,279	106,610,438

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

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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:

	For the year ended	
	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
Contribution to Provident and Other Funds	5,468,429	5,225,170

Defined Benefit Plan

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

	Gratuity (Funded) For the year ended		Leave Encashment (Non-Funded) For the year ended	
	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
i) Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined Benefit Obligation at beginning of the year	11,915,230	10,353,071	3,723,708	3,521,353
Current Service Cost	1,734,172	1,451,687	796,036	804,203
Interest Cost	911,515	798,222	284,864	271,496
Actuarial (Gain)/Loss	476,291	159,942	(451,565)	(663,514)
Benefits Paid	(653,386)	(847,692)	(437,960)	(209,830)
Defined Benefit Obligation at year end	14,383,822	11,915,230	3,915,083	3,723,708
ii) Reconciliation of opening and closing balances of fair value of Plan Assets				
Fair value of Plan Assets at beginning of year	11,092,626	9,271,758	-	-
Expected Return on Plan Assets	841,930	718,561	-	-
Actuarial Gain/(Loss)	(112,384)	(50,001)	-	-
Employer Contribution	1,800,000	2,000,000	-	-
Benefits Paid	(653,386)	(847,692)	-	-
Fair value of Plan Assets at year end	12,968,786	11,092,626	-	-
Actuarial return on Plan Assets	729,546	668,560	-	-
iii) Reconciliation of fair value of Assets and Obligations				
Fair value of Plan Assets	12,968,786	11,092,626	-	-
Present value of Obligation	14,383,822	11,915,230	3,915,083	3,723,708
Amount recognised in Balance Sheet	1,415,036	822,604	3,915,083	3,723,708
iv) Expenses recognised during the year				
Current Service Cost	1,734,172	1,451,687	796,036	804,203
Interest Cost	911,515	798,222	284,864	271,496
Expected Return on Plan Assets	(841,930)	(718,561)	-	-
Actuarial (Gain)/Loss	588,675	209,943	(451,565)	(663,514)
Net Cost	2,392,432	1,741,291	629,335	412,185
v) Investment Details				
Funds Managed by Insurer	100%	100%	0%	0%

	Gratuity (Funded) For the year ended		Leave Encashment (Non-Funded) For the year ended	
	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
vi) Actuarial assumptions				
Mortality Table	2006-08	2006-08	2006-08	2006-08
Discount Rate (per annum)	7.65%	7.71%	7.65%	7.71%
Rate of escalation in Salary (per annum)	6%	6%	6%	6%
Expected rate of return on Plan Assets (per annum)	7.59%	7.75%	0%	0%
vii) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors				
30. Finance Costs			For the period ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Interest on Short term borrowings - Banks			2,241,502	2,511,436
Interest to Others			2,018,296	1,005,324
Other borrowing costs			249,218	205,158
Total			4,509,016	3,721,918
31. Depreciation and Amortization Expenses			For the period ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Depreciation on Tangible assets			7,579,729	8,045,138
Total			7,579,729	8,045,138
32. Other Expenses			For the period ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Stores and spares consumed			362,417	790,145
Processing Charges-Oats			19,538,174	20,515,719
Power, Light & Fuel			16,047,222	15,419,489
Contract Labour Charges			140,758	148,560
Rent			11,662,102	12,584,015
Rates & Taxes			1,815,181	1,612,683
Repair & Maintenance				
- Plant & Machinery			1,738,949	1,942,389
- Building			699,281	884,419
- Vehicle			250,365	291,022
- Others			3,979,638	3,339,296
Fumigation and Pest Control Expenses			1,669,408	2,107,828
Auditors' Remuneration (Refer Note No. 37)			537,678	461,300
Insurance			1,093,501	1,110,285
Advertisement Expenses			3,584,737	2,372,417
Sales Promotion and Conference Expenses			119,704,199	185,625,531
Freight and Forwarding Expenses			46,674,136	52,719,552
Brokerage and Commission			9,929,250	11,482,078
Discount , Rebate and Claim			45,990,559	44,875,245
Provision for Corporate Social Responsibility			2,568,282	2,309,840
Postage, Telegram and Telephone			2,096,477	2,459,605
Travelling Expenses			12,702,577	15,425,400
Conveyance Expenses and Motor Car Expenses			2,544,942	2,702,631
Legal and Professional Charges			5,799,965	4,968,649

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32. Other Expenses

	For the period ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Printing and Stationery	560,087	619,219
Research and Development Expenses	23,985	2,429
Security Expenses	2,047,916	1,983,717
Sundry Balances Written off	558,874	503,332
Net Loss on sale of Fixed Assets	-	269,487
Bank Charges	252,993	172,295
Miscellaneous Expenses	6,506,044	5,801,970
Total	321,079,697	395,500,547

33. CIF Value of Imports

	For the year ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Raw Materials	90,376,139	52,754,141
Total	90,376,139	52,754,141

34. Expenditure in foreign currency

	For the year ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Membership Fee	62,882	59,424
Foreign Travel	1,295,819	2,117,951
Total	1,358,701	2,177,375

35. Earning in foreign exchange

	For the year ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
F.O.B. value of exports	4,362,717	7,667,661
Total	4,362,717	7,667,661

36. Details of Consumption

	For the year ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
(a) Details of Raw Materials consumed		
Rolled & Hulled Oats	184,703,722	189,324,194
Wheat	472,063,581	411,696,782
Others	96,582,380	99,598,021
Total	753,349,683	700,618,997

(b) Value of imported and indigenous materials consumed

	March 31, 2020	%	March 31, 2019	%
Raw Materials				
Imported	109,992,576	14.60	64,187,963	9.16
Indigenous	643,357,107	85.40	636,431,034	90.84
Total	753,349,683	100.00	700,618,997	100.00
Stores and Spare Parts				
Indigenous	362,417	100.00	790,145	100.00
Total	362,417	100.00	790,145	100.00

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37. Auditors' Remuneration and Expenses

	For the year ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
(a) Statutory Auditors		
- Audit Fees	400,000	350,000
- Tax Audit Fees	50,000	50,000
- Other Services	-	-
- Reimbursement of Expenses	32,500	31,300
Total (a)	482,500	431,300
(b) Branch Auditors		
- Audit Fees	30,000	30,000
- Reimbursement of Expenses	25,178	-
Total (b)	55,178	30,000
Grand Total (a + b)	537,678	461,300

38. Earnings Per Share

		For the year ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Basic			
Profit after tax		111,051,105	84,186,091
Less: Dividend on Preference Shares		-	-
Adjusted net profit for the year	A	111,051,105	84,186,091
Weighted average number of shares outstanding (Refer Note No. 40)	B	769,609	769,609
Basic EPS (Rs)	A/B	144.30	109.39
Diluted			
Profit after tax	A	111,051,105	84,186,091
Add: Interest expense on convertible debentures (net of tax)	B	-	-
Adjusted net profits for the year	C = A-B	111,051,105	84,186,091
Weighted average number of shares outstanding (Refer Note No. 40)	D	769,609	769,609
Diluted EPS (Rs)	C/D	144.30	109.39
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 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)

(b) Transactions/ Balances	March 31, 2020 (Amt. in Rs.)	March 31, 2019 (Amt. in Rs.)
Purchase of goods	98,973,896	78,309,088
Sale of goods	26,088,327	29,806,574
Processing Charges	19,538,174	20,515,719
C & F Commission	2,532,626	2,868,606
Remuneration to Key Management Personnel*	3,184,693	3,115,589
Rent Paid to Individuals controlling voting power/exercising significant influence	1,308,240	1,308,240
Remuneration to Relatives of Key Management Personnel*	397,533	371,911
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*	9,208,435	9,891,237
Working Capital Loan taken	69,700,000	95,600,000
Working Capital Loan repaid	69,700,000	95,600,000
Interest Paid on Working Capital Loan	1,645,175	630,210
Balance payable	-	2,090,128

* Excluding gratuity and leave encashment provisions

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

	Transactions		Balances	
	March 31, 2020 Rs.	March 31, 2019 (Rs.)	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
(i) Purchase of goods				
Rajdhani Roller Flour Mills Private Limited	98,973,896	78,309,088	7,364,482	130,800
(ii) Sale of goods				
Rajdhani Roller Flour Mills Private Limited	4,062,335	5,450,740	16,355	-
Raibereilly Flour Mills Private Limited	22,025,992	24,355,834	1,280,452.00	-
(iii) Processing Charges of Oat Products				
Rajdhani Roller Floor Mills Private Limited	19,538,174	20,515,719	2,774,433	1,769,073
(iv) C&F Commission				
Rajdhani Roller Floor Mills Private Limited	2,532,626	2,868,606	175,821	190,255
(v) Remuneration to Key Management Personnel				
Sushil Kumar Chetani	2,591,700	2,589,900	-	-
Laxmi Narayan Sain	592,993	525,689	-	-
(vi) Rent Paid to Individuals controlling voting power/exercising significant influence				
Shyam Bagri	1,308,240	1,308,240	98,118	-
(vii) Remuneration Paid to Relatives of Key Management Personnel				
Sunil Sain	397,533	371,911	-	-
(viii) Rent Paid to Relatives of Individuals controlling voting power/exercising significant influence				
Savita Bagri	1,308,240	1,308,240	98,118	-
(ix) Remuneration Paid to Relatives of Individuals controlling voting power/exercising significant influence				
Savita Bagri	3,582,940	4,297,728	-	-
Divya Jain	1,054,200	1,045,800	-	-
Aditya Bagri	4,571,295	4,547,709	-	-

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	Transactions		Balances	
	March 31, 2020 Rs.	March 31, 2019 (Rs.)	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
(x) Working Capital Loan taken				
Bagrrys Holding Limited	69,700,000	95,600,000	-	-
(xi) Working Capital Loan Repaid				
Bagrrys Holding Limited	69,700,000	95,600,000	-	-
(xii) Interest paid on Working Capital Loan				
Bagrrys Holding Limited	1,645,175	630,210	-	-
(xiii) Guarantee to Bank				
Given by Bagrrys Holding Ltd	150,000,000	150,000,000	-	-

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 31.03.2020

Information about Business Segment - Primary

(Amt. in Rs.)

Reportable Segment	Food Products		Hawan Samagri		Quick Service Restaurant		Investment Division (Discontinued Operation - Refer Note 41)		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue	1,546,259,708	1,539,105,155	7,200	2,925	5,287,142	6,161,590	-	-	1,551,554,050	1,545,269,670
Result										
Segment Result	162,385,890	125,304,784	(6,876,027)	(6,442,656)	(4,009,803)	(4,155,950)	-	-	151,500,060	114,706,178
Add: Interest and Other Income									9,829,031	8,176,790
Less: Finance Cost									4,509,016	3,721,918
Profit before Tax									156,820,075	119,161,050
Less: Provision for Taxation (including Deferred Tax)									45,768,970	34,974,959
Profit for the year									111,051,105	84,186,091
Other Information										
Segment Assets	506,124,404	361,360,363	2,532,431	2,544,412	1,071,377	1,589,086	-	-	509,728,212	365,493,861
Add: Unallocated Corporate Assets									6,007,743	26,244,189
Total Assets									515,735,955	391,738,050
Segment Liabilities	165,299,407	145,649,080	1,158,668	1,150,456	414,647	911,018	-	-	166,872,722	147,710,554
Add: Unallocated Corporate Liabilities									10,726,300	12,359,372
Total Liabilities									177,599,022	160,069,926
Capital Expenditure	40,937,223	992,115	-	-	-	581,649	-	-	40,937,223	1,573,764
Depreciation	7,174,607	7,500,249	18,432	184,295	386,690	360,594	-	-	7,579,729	8,045,138

Note:

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

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

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

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

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

Particulars	2019-20	2018-19
Segment Revenue from Operations (Net)		
Within India	1,513,897,943	1,510,842,049
Outside India	37,656,107	34,427,621
Total	1,551,554,050	1,545,269,670

41. MSEs Trade Payable:

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

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

42. 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. 21,03,784/- has not been cleared yet and that amount is still uncleared as on date.

Accordingly, the Company has shown the uncleared amount of Rs. 21,03,784/- in the Other Current Liabilities under the head Unpaid Preference Share Account in the balance sheet for F.Y 2019-2020.

43. 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.

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, 2020 Rs.	As at March 31, 2019 Rs.
- Payable to supplier	8,171,144	2,705,047

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

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

For and on behalf of the Board

Sd/-
Neeraj Bansal
Partner
Membership No. 095960

Sd/-
Raj Kumar Sharma
Director
DIN: 02838977

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

Place: New Delhi
Date: 31.08.2020

Sd/-
Shiwani Goyal
Company Secretary
Membership No. A41306