

Bagrrys India Pvt. Ltd.
[CIN: U 15497 HP 1986 PTC 006447]
Regd. Office: Plot No. 28 and 41, Himuda Industrial Area,
Bhatoli Kalan, Baddi-173 205, District-Solan, Himachal Pradesh
E-mail: cs@bagrrys.com
Website: www.bagrrys.com

Meeting of Un-secured Creditors of Bagrrys India Pvt. Ltd. scheduled to be held through Video Conferencing under the Order of the Hon'ble National Company Law Tribunal

Day	Friday
Date	4 th August, 2023
Time	12:30 Noon
Venue	Since the meeting is proposed to be held through Video Conferencing, physical venue of the meeting is not relevant/applicable

Schedule of remote e-voting, before the date of meeting

Commencement of remote e-voting	Monday, 31 st July, 2023 at 9:00 A.M. IST
End of remote e-voting	Thursday, 3 rd August, 2023 at 5:00 P.M. IST

List of Documents

Sl. No.	Contents
1.	Notice of the Meeting along with Instructions for attending the Meeting through Video Conferencing; and for Voting through remote e-voting system
2.	Explanatory Statement
3.	Scheme of Arrangement of Bagrrys India Pvt. Ltd. [the Demerged Company] and Bagrrys Holding Ltd. [the Resulting Company]
4.	Report on Valuation of Shares & Share Exchange Ratio issued by Ms. Mallika Goel, IBBI Registered Valuer in respect of Securities or Financial Assets
5.	Audited Financial Statements for the year ended 31 st March, 2022, of the Demerged Company and the Resulting Company
6.	Un-audited Financial Statements (provisional) for the period ended 31 st January, 2023, of the Demerged Company and the Resulting Company
7.	Un-audited Financial Statements (provisional) for year ended 31 st March, 2023, of the Demerged Company and the Resulting Company

In case of any difficulty in e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:

Mr Sharwan Mangla General Manager Mas Services Ltd.	98117 42828 sm@masserv.com
Mr Ankit Bansal Company Secretary Bagrrys India Pvt. Ltd.	88021 46866 cs@bagrrys.com

Dated this 28th day of June, 2023

FORM NO. CAA.2

[Pursuant to Section 230(3) and Rule 6 and 7]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, CHANDIGARH

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. 18/CHD/HP OF 2023

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF

BAGRRYS INDIA PVT. LTD.

APPLICANT NO. 1/DEMERGED COMPANY

AND

BAGRRYS HOLDING LTD.

APPLICANT NO. 2/RESULTING COMPANY

NOTICE CONVENING MEETING OF UN-SECURED CREDITORS

To
The Un-secured Creditors
of Bagrrys India Pvt. Ltd.

Notice is hereby given that the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its Order dated 13th June, 2023 (date of pronouncement), inter alia, directed for convening of a meeting of Un-secured Creditors of Bagrrys India Pvt. Ltd. through Video Conferencing with facility of remote e-voting, for the purpose of considering and approving, with requisite majority, as specified in the said Order and as prescribed under Sections 230 to 232 of the Companies Act, 2013, the proposed Scheme of Arrangement of Bagrrys India Pvt. Ltd. (Demerged Company) and Bagrrys Holding Ltd. (Resulting Company), and with their respective shareholders, for Demerger of the Investment Business of Demerged Company to the Resulting Company.

In pursuance of the said Order and as directed therein, **Notice is hereby futher given** that a meeting of the Un-secured Creditors of Bagrrys India Pvt. Ltd. will be held on **Friday, the 4th August, 2023 at 12:30 Noon**, and the Un-secured Creditors of the Demerged Company are requested to attend the meeting through **Video Conferencing ("VC") with facility of remote e-voting**, if thought fit, to pass, with or without, any modifications, the following Resolution as a Resolution Passed with Requisite Majority:

AS SPECIAL BUSINESS:

"RESOLVED that pursuant to the provisions of Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Sections 2(1B) and 2(19AA) of the Income Tax Act, 1961, and other applicable provisions, if any, of the said Acts and rules or any other

rules issued and applicable in this regard, including any statutory modification(s), amendment(s) or re-enactment(s) thereof in the said Acts and rules for the time being in force and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to such other consents, permissions, approvals, as may be necessary, and subject to the approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench and other Appellate authorities or Courts, if any, the proposed Scheme of Arrangement between **Bagrrys India Pvt. Ltd.** and **Bagrrys Holding Ltd.** and with their respective shareholders for Demerger of the Investment Business of Demerged Company to the Resulting Company, annexed with the Notice for this Meeting and also placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Demerged Company be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the said Scheme of Arrangement and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by any Authorities/Courts under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

Facility of remote e-voting will be available during the prescribed period before the meeting. Accordingly, Un-secured Creditors can vote through remote electronic means (without attending the meeting), instead of voting in the meeting.

The Hon'ble Tribunal has appointed Mr. Pradeep Nauharia, Advocate as the Chairperson, Ms. Veenu Marwaha, Advocate, as the Alternate Chairperson and Mr. Savdesh Pal Goyal, Chartered Accountant, as the Scrutiniser of the aforesaid meeting.

A copy each of the Explanatory Statement [under Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any], forming a part of this Notice, the proposed Scheme of Arrangement and other documents, are enclosed.

The proposed Scheme of Arrangement, if approved in the meeting(s), will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

For Bagrrys India Pvt. Ltd.

Sd/-
(Ankit Bansal)
Company Secretary
Bagrrys India Pvt. Ltd.
e-mail: cs@bagrrys.com
www.bagrrys.com

By Order of National Company Law
Tribunal, Chandigarh Bench

Sd/-
(Pradeep Nauharia)
Advocate
Chairperson appointed by the
Tribunal for the meeting of the Un-
secured Creditors of Bagrrys India
Pvt. Ltd.

Place: New Delhi

Dated: 28th June, 2023

Notes:

1. The present meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013, if any. **Facility of remote e-voting will be**

available during the prescribed period before the meeting; and through e-voting platform which will also be available during the meeting.

2. National Securities Depository Limited (NSDL) has been appointed to provide remote e-voting facility before the meeting and to provide e-voting platform during the meeting, in a secured manner; as well as to provide platform for convening the meeting through Video Conferencing. Whereas Mas Services Ltd., a SEBI registered Registrar and Transfer Agent (RTA) is appointed to handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting and processing of data relating to the meeting and voting, etc.
3. **Notice of the meeting will be sent to all Un-secured Creditors of the Company through approved mode(s).**
4. **Un-secured Creditors who have not registered their e-mail id, can get the same registered by sending the request to the Company Secretary of the Company at cs@bagrrys.com.**
5. **In case of any difficulty in registering the e-mail id; Remote e-voting e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:**

Mr. Sharwan Mangla General Manager Mas Services Ltd.	98117 42828 sm@masserv.com
Mr. Ankit Bansal Company Secretary Bagrrys India Pvt. Ltd.	88021 46866 cs@bagrrys.com

6. Only Un-secured Creditors of the Company may attend the meeting of Un-secured Creditors through Video Conferencing and vote through e-voting system.
7. **Institutional/Corporate Un-secured Creditors (i.e., other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation, etc., authorising its representative to attend the meeting and vote on its behalf. The said Resolution/Authorization may be sent to the Scrutinizer at: savdeshgoyal@yahoo.co.in**
8. **Please take note that since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/available.**
9. **Instructions for attending the meeting through Video Conferencing and voting through e-voting system are given at the end of this notice.**
10. Voting may be made through remote e-voting which will be available during the prescribed period before the meeting (as given below); and through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	Monday, 31 st July, 2023 at 9:00 A.M. IST
End of remote e-voting	Thursday, 3 rd August, 2023 at 5:00 P.M. IST

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Un-secured Creditors, whose names appear in the creditors list as on cut-off date i.e. 31st January, 2023, may cast their

vote electronically. The voting right of creditors shall be in proportion to their respective amount.

- 11.** All the Un-secured Creditors will be entitled to attend the meeting through Video Conferencing. The facility for e-voting shall also be made available at the meeting. However, the Un-secured Creditors who have already voted through the remote e-voting process before the meeting, will not be entitled to vote again at the meeting.
- 12.** Un-secured Creditors attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.
- 13.** A copy each of the Explanatory Statement [under Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any], setting out the material facts/details with respect to Scheme, as required under the law, is annexed hereto.
- 14.** Notice of the meeting, Explanatory Statement and other documents are available for inspection as per the instructions mentioned in the Explanatory Statement.
- 15.** The deemed venue of the meeting shall be the Registered Office of Bagrrys India Pvt. Ltd., the Demerged Company.
- 16.** Notice of the meeting, Explanatory Statement and other documents are also being placed on the following website:

Particulars	Website
Bagrrys India Pvt. Ltd.	www.bagrrys.com

INSTRUCTIONS FOR THE CREDITORS FOR REMOTE E-VOTING AND JOINING THE MEETING ARE AS UNDER:

The remote e-voting period begins **Monday, 31st July, 2023 at 9:00 A.M. IST** and ends **Thursday, 3rd August, 2023 at 5:00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unsecured Creditors, whose names appear in the creditors list as on cut-off date i.e., 31st January, 2023, may cast their vote electronically. The voting right of creditors shall be in proportion to their respective amount.

LOGIN METHOD FOR CREDITORS:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following **URL: <https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Enter user ID as given in email.
5. Enter password as given in email.
6. Enter Captcha.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now you will have to click on "Login" button.
9. After successful login you will be able to see EVEN of Company
10. Select EVEN of company to cast your vote.
11. Now you are ready for e-voting as the voting page open.
12. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the amount of debt for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
13. Upon confirmation the message "Vote cast successfully" will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

INSTRUCTIONS FOR CREDITORS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Creditors will be provided with a facility to attend the NCLT meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

- 2.** After click on link system will be re-direct at cisco website
- 3.** Enter your first name.
- 4.** Enter your last name.
- 5.** Enter your email id.
- 6.** Click on join now.
- 7.** If Cisco driver not available in your system, please click on run temporary driver.
- 8.** Creditors are encouraged to join the Meeting through Laptops for better experience.
- 9.** Further, Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 10.** Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 11.** Creditors who would like to express their views/have questions may send their questions in advance mentioning their name, email-id, mobile number at cs@bagrrys.com. The same will be replied by the Company suitably.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(ORIGINAL JURISDICTION)
COMPANY APPLICATION NO. 18/CHD/HP OF 2023
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)
SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF

BAGRRYS INDIA PVT. LTD.

APPLICANT NO. 1/DEMERGED COMPANY

AND

BAGRRYS HOLDING LTD.

APPLICANT NO. 2/RESULTING COMPANY

Explanatory Statement

[Under Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any]

1. A joint Application being CA (CAA) 18/Chd/HP of 2023, was filed before the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh (hereinafter referred to as "the Tribunal/NCLT") under the provisions of Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, and other applicable provisions, if any, in connection with the proposed Scheme of Arrangement of Bagrrys India Pvt. Ltd. and Bagrrys Holding Ltd. and with their respective shareholders, for Demerger of the Investment Business of Demerged Company to the Resultant Company (hereinafter referred to as "the Scheme of Arrangement" or "this Scheme or "the Scheme") and other connected matters, if any.
2. Pursuant to the Order dated 13th June, 2023 (date of pronouncement), passed by the Hon'ble Tribunal, in the above referred joint Company Application, separate meetings of the Secured Creditors and Un-secured Creditors of the Demerged Company are scheduled to be convened and held **through Video Conferencing** with facility of remote e-voting, on **Friday, 4th August, 2023**, as per the following schedule, for the purpose of considering and, if thought fit, approving, the proposed Scheme of Arrangement, at which time the said stakeholders are requested to attend:

Meeting of	Time
Secured Creditors of Bagrrys India Pvt. Ltd.	10:30 A.M.
Un-secured Creditors of Bagrrys India Pvt. Ltd.	12:30 Noon

Voting may be made through remote e-voting which will be available during the prescribed period before the meetings (as given below); and through e-voting platform which will be available during the meetings:

Commencement of remote e-voting	Monday, 31 st July, 2023 at 9:00 A.M. IST
End of remote e-voting	Thursday, 3 rd August, 2023 at 5:00 P.M. IST

- 3.** The Scheme of Arrangement provides for
- a.** Demerger of Investment Business (the Demerged Undertaking) of Bagrrys India Pvt. Ltd. (the Demerged Company) into Bagrrys Holding Ltd. (the Resulting Company); and
 - b.** Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Demerger, if any.

A copy of the Scheme of Arrangement setting out the terms and conditions of the proposed De-merger and other matters connected, is enclosed with this Explanatory Statement.

4. Companies to the Scheme and their Background

4.1 The Applicant No. 1/Demerged Company-Bagrrys India Pvt. Ltd.:

- i.** The Demerged Company-Bagrrys India Pvt. Ltd.[Corporate Identification No. (CIN): U15497HP1986PTC006447; Income Tax Permanent Account No. (PAN): AABCB8144N] (hereinafter referred to as "the Demerged Company /the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Ghaziabad Protein Food Pvt. Ltd.' vide Certificate of Incorporation dated 23rd October, 1986 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was converted into a public limited company and name of the Company was changed to 'Ghaziabad Protein Food Ltd.' vide Fresh Certificate of Incorporation dated 1st January, 1987, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'Bagrrys India Ltd.' vide Fresh Certificate of Incorporation dated 28th October, 1994 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Himachal Pradesh as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi vide Order dated 19th December, 2016. The Registrar of Companies, Himachal Pradesh, Chandigarh, registered the aforesaid order and allotted a new CIN to the Company. The Company was converted into a private

limited company and name of the Company was changed to its present name 'Bagrrys India Pvt. Ltd.' vide Fresh Certificate of Incorporation dated 13th April, 2020, issued by the Registrar of Companies, Himachal Pradesh, Chandigarh.

- ii. Presently, the Registered Office of the Demerged Company is situated at Plot No. 28 and 41, Himuda Industrial Area, Bhatoli Kalan, Baddi-173 205, District-Solan, Himachal Pradesh; e-mail: cs@bagrrys.com, Website: www.bagrrys.com
- iii. That the detailed objects of the Demerged Company are set out in the Memorandum of Association and are, inter-alia, briefly stated as below:

A. Main Objects:

1. *To carry on all or any of the businesses of millers of cereals and cereal products, flour, atta, suji and all other allied products from wheat, maize, barley, rice, bajra and such other grains and corns, oil seeds and/or other food products and to buy, sell, trade, deal and stock in such products and cereals.*
 2. *To carry on the business of manufacturers of all kinds of biscuits, loafs, bread, corn flakes, pastries, pickles, chutnies, jams and jellies and such other food products as may be conveniently carried on and to buy, sell, stock, trade and deal in such products.*
 3. *To carry on all the businesses of or manufacturers in all kinds of bye products out of cereals, corns and grains, such as bran, husk, poultry-foods, foddors, chemicalised and vitaminised products, food packets, tinned-foods, edible oils and other allied products as may conveniently be carried on and to deal, buy, sell, stock, trade and barter such products.*
- iv. The Demerged Company is engaged in manufacturing and retail marketing of health foods and breakfast cereals such as muesli, oats, bran, cornflakes plus, etc., under *Bagrry's brand*. Further, the Company is engaged in manufacturing and processing of Maida, Suji, Bran and other products, for wholesale market. The Company has also made investments in mutual funds and other securities. Thus, Bagrrys India Pvt. Ltd. has the following business verticals:
 - a. **Retail Business/Branded Business:** The Company is engaged in manufacturing and retail marketing of health foods and breakfast cereals such as muesli, oats, bran, cornflakes plus, etc., under Bagrry's brand. Bagrry's is a well-known brand in breakfast cereals particularly muesli and oats.
 - b. **Wholesale Business:** The Company is engaged in manufacturing and processing of Maida, Suji, Bran and other products, for wholesale market. Wholesale Business is predominantly made-to-order (MTO) Private Label Business.

- c. Investments Business: The Company is also engaged in investments in mutual funds and other securities.
- v. Present Authorised Share Capital of the Demerged Company is ₹4,00,00,000 divided into 39,50,000 Equity Shares of ₹10 each aggregating to ₹3,95,00,000; and 50,000 Preference Shares of ₹10 each aggregating to ₹5,00,000. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹76,96,090 divided into 7,69,609 Equity Shares of ₹10 each.
- vi. Details of the present Board of Directors of the Demerged Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Jayant Vijay Kapre C-35, Green Park, Main Hauz Khas, Delhi- 110 016	07214146	Managing Director & CEO
2.	Sushil Kumar Chetani RZ-884, A/4,Sadh Nagar, Palam Colony, New Delhi-110 045	00217325	Whole Time Director
3.	Laxmi Narayan Sain 9, Community Centre, Lawrence Road, Industrial Area, New Delhi-110 035	00217237	Whole Time Director
4.	Raj Kumar Sharma 15/231, Sarai Lofhiyan, Railway Road, Bulandshar-203 001, Uttar Pradesh	02838977	Director
5.	Aditya Bagri A-29, Ranjeet Singh Block, Asiad Village, Andrews Ganj, New Delhi-110 049	01240476	Director

4.2 The Applicant No. 2/Resulting Company- Bagrrys Holding Ltd.:

- i. The Resulting Company-Bagrrys Holding Ltd. [Corporate Identification No. (CIN): U74899HP1995PLC006436; Income Tax Permanent Account No. (PAN): AAACO0277E] (hereinafter referred to as "the Resulting Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Oasis Securities Pvt Ltd' vide Certificate of Incorporation dated 1st March, 1995, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.
- ii. Presently, the Registered Office of the Resulting Company is situated at Plot No. 28 and 41, Himuda Industrial Area, Bhatoli Kalan-173 205, Baddi, Himachal Pradesh; e-mail: oasisspl@gmail.com
- iii. The detailed objects of the Resulting Company are set out in the Memorandum of Association and are inter alia briefly stated as below:

A. Main Objects:

1. *To carry on the business of investment and to invest in, acquire, hold, underwriter, sell or otherwise deal in shares, stocks, debenture stocks, bonds, negotiable instruments, securities of any company, government public body or Authority, Municipal and bodies, whether in India or abroad.*
- iv. The Resulting Company is engaged in investment in securities and other NBFC business like providing loans and advances and other related activities. Bagrrys Holding Ltd. is a non-deposit accepting Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI).
 - v. Present Authorised Share Capital of the Resulting Company is ₹9,11,20,000 divided into 35,38,000 Equity Shares of ₹10 each aggregating to ₹3,53,80,000; and 55,74,000 Preference Shares of ₹10 each aggregating to ₹5,57,40,000.
 - vi. Detail of the present Board of Directors of the Resulting Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Shyam Bagri A-29, Ranjeet Singh Block, Asiad Village, Andrews Ganj, Delhi- 110 049	00197577	Director
2.	Aditya Bagri A-29, Ranjeet Singh Block, Asiad Village, Andrews Ganj, Delhi- 110 049	01240476	Director
3.	Laxmi Narayan Mundhra RZ-884A/4,Gali no. 9/4, Sadh Nagar- 1 , Palam Colony, New Delhi- 110 045	00218514	Director

5. **Detail of the Promoters:** Both the Companies in the Scheme of Arrangement are closely held un-listed Group Companies under common management and control. The core promoter of both the Applicant Companies is Mr. Shyam Bagri along with his family members.
6. The proposed Arrangement of Bagrrys India Pvt. Ltd. and Bagrrys Holding Ltd., will be affected by the arrangement embodied in the Scheme of Arrangement framed under Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.

7. Rationale and Benefits of the Scheme:

The circumstances which justify and/or necessitate the present Scheme of Arrangement of Bagrrys India Pvt. Ltd. and Bagrrys Holding Ltd. are, inter alia, as follows:

- i. Bagrrys India Pvt Ltd is engaged in manufacturing and retail marketing of health foods and breakfast cereals such as muesli, oats, bran, cornflakes plus, etc., under Bagrry's brand. Further, the

Company is engaged in manufacturing and processing of Maida, Suji, Bran and other products, for wholesale market. The Company is also engaged in investment business.

- ii.** Investment Business is completely different from the Core-Business of manufacturing and selling of food products. Hence, it is proposed that non-core business activities of Bagrrys India Pvt. Ltd. consisting of securities investments will be hived off into the Resulting Company which is an RBI registered NBFC.
- iii.** The proposed Demerger will enable the Demerged Company to focus on its Core-Business of manufacturing and marketing of food products. Whereas it will substantially enhance the investment portfolio and net worth of the Resulting Company.
- iv.** The proposed Demerger will impart better management focus, facilitate administrative convenience and ensure optimum utilization of various resources by these Companies.
- v.** The proposed Demerger will enable the Demerged Company and the Resulting Company to raise necessary funds, invite strategic investors and other stakeholders for their respective businesses.
- vi.** The proposed Demerger will provide scope for independent expansion of various businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business.
- vii.** On Demerger, the Resulting Company will issue Compulsorily Redeemable Preference Shares to all the Shareholders of the Demerged Company. Hence, the Scheme will not result in any change in the Equity Shareholding of the Resulting Company.
- viii.** The proposed Demerger will have beneficial impact on the Demerged Company and the Resulting Company, their shareholders, employees, and other stakeholders and all concerned.

8. Salient features of the Scheme of Arrangement

- i.** All assets and liabilities including Income Tax and all other statutory liabilities, if any, of Investment Business of Bagrrys India Pvt. Ltd. will be transferred to and vest in Bagrrys Holding Ltd.
- ii.** All the employees of the Demerged Company, employed in the activities relating to the Demerged Undertaking, in service on the Effective Date, shall become the employees of the Resulting Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those applicable to them in the Demerged Undertaking of the Demerged Company, on the Effective Date.
- iii.** Appointed Date for the Scheme of Arrangement will be 1st April, 2023, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- iv.** Share Exchange Ratio for Arrangement:

- a. The Resulting Company-Bagrrys Holding Ltd. will issue 145 (one hundred forty-five) (8%) Non-Cumulative Compulsorily Redeemable Preference Shares (Series-IV) of ₹10 each at a premium of ₹677.28 per share, credited as fully paid-up, to Equity Shareholders of the Demerged Company for every 100 (one hundred) Equity Shares of ₹10 each held in the Demerged Company-Bagrrys India Pvt. Ltd.

Any fraction arising out of the aforesaid process, if any, will be rounded off to the nearest whole number.

9. **Extracts of the Scheme:** Extracts of the selected clauses of the Scheme are reproduced below in italics (*points/clauses referred to in this part are of the Scheme of Arrangement*):

2. **TRANSFEROR AND VESTING OF DEMERGED UNDERTAKING OF BAGRRYS INDIA PVT LTD INTO BAGRRYS HOLDING LTD**

Upon the Scheme becoming effective and with effect from the commencement of business on the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the Demerged Undertaking of the Demerged Company, as defined in 'Sub-clause 1.1.6' of 'Clause-1.1: Definitions' of this Scheme, shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in the following manner:

- 2.1 *The whole of the undertaking and properties of the Demerged Undertaking of the Demerged Company shall, without any further act or deed stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company, pursuant to the provisions contained in Sections 230 and 232 of the Companies Act, 2013, and all other applicable provisions, if any, and so as to vest in the Resulting Company, for all rights, title and interest pertaining to the Demerged Undertaking of the Demerged Company.*
- 2.2 *All debts, liabilities, contingent liabilities, duties and obligations of every kind nature and description of the Demerged Company relating to the Demerged Undertaking (including non-convertible debentures pertaining to the Demerged Undertaking of the Demerged Company) shall also, under the provisions of Sections 230 and 232 and all other applicable provisions, if any, of the Companies Act, 2013, and without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company, so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. It is clarified that in case any debenture issued in the Demerged Company forms part of the Demerged Undertaking, the Resulting Company will issue equal number of debentures on the same terms and conditions in lieu of such debentures.*

10. ISSUE OF SHARES BY RESULTING COMPANY

- 10.1 Upon the Scheme coming into effect and in consideration of Demerger and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company, in terms of this Scheme; the Resulting Company, shall, without any further application or deed, issue and allot Share(s), to the Shareholders of the Demerged Company whose names appear in the Register of Members as on the Record Date, in the following ratio:
- a. The Resulting Company-Bagrrys Holding Ltd. will issue 145 (one hundred and forty-five) (8%) Non-Cumulative Compulsorily Redeemable Preference Shares ('Series-IV') of ₹10 each at a premium of ₹677.28 per share, credited as fully paid-up, to Equity Shareholders of the Demerged Company for every 100 (one hundred) Equity Share of ₹10 each held in the Demerged Company- Bagrrys India Pvt. Ltd.
- 10.2 Any fraction of share arising out of the aforesaid share exchange process, if will be rounded off to the nearest whole number.
- 10.3 New Shares to be issued by the Resulting Company in terms of Clause 10.1 above will be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company.
- 10.4 8% Non-Cumulative Compulsorily Redeemable Preference Shares ('Series-IV') to be issued in terms of Clause 10.1 above, shall be redeemed in accordance with the provisions of the Companies Act, 2013, relating to redemption of preference shares, within a period of 20 (twenty) years from the date of issue of such shares at the premium per share at which these CRPS have been issued with put and call option available to the respective Shareholders and the Issuer Company, respectively, for early redemption.

11. UPON THIS SCHEME BECOMING FINALLY EFFECTIVE:

- 11.1 Cross holding of shares between the Demerged Undertaking of the Demerged Company and the Resulting Company, if any, shall stand cancelled. Further, any difference in the value of assets and liabilities of the Demerged Undertaking will be adjusted in Reserves & Surplus of the Demerged Company and the Resulting Company, as mentioned in 'Clause 12: Accounting Treatment' of this Scheme.
- 11.2 The proposed reduction of share capital on cancellation of cross holding; and utilisation of Securities Premium Account, Capital Redemption Reserve Account and other Reserves & Surplus to give effect to the Demerger in the books of accounts of the Demerged Company and the Resulting Company, as the case may be, shall be affected as an integral part of the Scheme. Approval of this Scheme by the Shareholders and/or Creditors of the Demerged Company and the Resulting Company and sanction by the Tribunal under Sections 230 & 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of Section 66 of the Companies Act, 2013, and other applicable provisions, if any, for the aforesaid matters.

- 11.3 *It is, however, clarified that the aforesaid reduction of share capital on cancellation of cross holding; and utilisation of Securities Premium Account, Capital Redemption Reserve Account and other Reserves & Surplus, as the case may be, will not involve either the diminution of any liability in respect of un-paid share capital, or payment to any shareholder of any paid-up share capital of any of these Companies. None of the Demerged Company and the Resulting Company is proposing any buy-back of shares from their respective shareholders. Accordingly, none of the Demerged Company and the Resulting Company will be required to use the words "and reduced" as part of their respective corporate names upon sanction of the Scheme.*
- 11.4 *It is further clarified that no creditor of the Demerged Company and the Resulting Company will be adversely affected by the aforesaid reduction of share capital on cancellation of cross holding; and utilisation of Securities Premium Account, Capital Redemption Reserve Account and other Reserves & Surplus in the books of the Demerged Company and the Resulting Company.*
- 11.5 *The Demerged Company and the Resulting Company will increase/ modify their respective Authorized Share Capital to implement the terms of this Scheme, to the extent necessary. It is, however, clarified that approval of the present Scheme of Arrangement by the Shareholders of the Demerged Company and the Resulting Company will be sufficient for such modification/increase in the authorised share capital and no further approval from the Shareholders or any other person will be required for the same.*

The aforesaid are the salient features/selected extracts of the Scheme of Arrangement. Please read the entire text of the Scheme of Arrangement to get acquainted with the complete provisions of the Scheme.

- 10.** The proposed Scheme of Arrangement is for the benefit of all the Companies, their Shareholders and other stakeholders. It is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.
- 11.** The Valuation exercise has been carried out to determine the share swap ratio for the proposed Scheme of Arrangement. Ms. Mallika Goel, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784, has prepared the Report on Valuation of Shares and Share Exchange Ratio.

The Report on Valuation of Shares & Share Exchange Ratio of Ms. Mallika Goel, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784, has been unanimously accepted by the respective Board of Directors of the Demerged Company and the Resulting Company. The Board of Directors of the Demerged Company and the Resulting Company, based on the Report on Valuation

of Shares & Share Exchange Ratio and on the basis of their independent evaluation and judgment, concluded that the proposed exchange ratio is fair and reasonable to the Shareholders and other stakeholders of both the Companies.

A complete set of the Report on Valuation of Shares & Share Exchange Ratio of Ms. Mallika Goel, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784 giving basis of valuation, valuation methodology and calculations, etc., is enclosed herewith.

- 12.** The proposed Scheme of Arrangement has been unanimously approved by the respective Board of Directors of the Demerged Company and the Resulting Company in their respective meetings held on 22nd March, 2023. None of the Directors voted against or abstained from voting on the resolution for approving the Scheme of Arrangement in the aforesaid meetings.
- 13.** The present Scheme of Arrangement, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh. No specific approval is required to be obtained from any other government authority to the present Scheme of Arrangement.
- 14.** No proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, are pending against the Demerged Company and the Resulting Company.
- 15. Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:**
 - a.** Promoters and/or Directors of the Demerged Company and the Resulting Company are deemed to be interested in the proposed Scheme of Arrangement to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies. Similarly, Key Managerial Personnel (KMP) of the Demerged Company and the Resulting Company may also be deemed to be interested in the proposed Scheme to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies.
 - b.** The proposed Scheme of Arrangement would not have any effect on the material interest of the Promoters, Directors and Key Managerial Personnel of the Demerged Company and the Resulting Company different from that of the interest of other shareholders, creditors and employees of these Companies.
 - c.** The proposed Scheme of Arrangement does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of any of the Demerged Company and the Resulting Company towards their respective creditors. The proposed Scheme of Arrangement will not adversely affect the rights of any of the creditors of the Demerged Company and the Resulting Company in any manner whatsoever.

- d. The proposed Scheme of Arrangement will not have any adverse effect on the Secured Creditors, Un-Secured Creditors, Employees and other stakeholders, if any, of the Demerged Company and the Resulting Company.
16. A copy of the Scheme of Arrangement is being filed with the concerned Registrar of Companies.
17. Copies of the latest Audited Financial Statements of the Demerged Company and the Resulting Company for the year ended 31st March, 2022, along with the Auditors' Reports thereon, are enclosed herewith.
18. Copies of the Un-audited Financial Statements (provisional) of the Demerged Company and the Resulting Company for the period ended 31st January, 2023, are also enclosed herewith.
19. Copies of the Un-audited Financial Statements (provisional) of the Demerged Company and the Resulting Company for the year ended 31st March, 2023, are also enclosed herewith.
20. Total amount due to Secured Creditors of the Demerged Company, as on 31st January, 2023, is given below:

(As on 31.01.2023)

Sl. No.	Secured Creditors of	No. of Secured Creditors	Amount ₹
1.	Bagrrys India Pvt. Ltd.	1	2,22,63,587

However, subsequently after 31.01.2023 there have been significant material changes in the number of Secured Creditors of the Demerged Company and the amount due to them. Accordingly, the details of total amount due to Secured Creditors of the Demerged Company, as on 28th June, 2023, is given below:

Sl. No.	Secured Creditors of	No. of Secured Creditors	Amount ₹
1.	Bagrrys India Pvt. Ltd.	3	13,04,95,102

21. Total amount due to Un-secured Creditors [excluding Statutory and Other Dues] of the Demerged Company and the Resulting Company, as on 31st January, 2023, is given below:

(As on 31.01.2023)

Sl. No.	Un-secured Creditors of	Amount ₹
1.	Bagrrys India Pvt. Ltd.	8,98,43,848
2.	Bagrrys Holding Ltd.	Nil

22. The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the registered office of the Demerged Company and the Resulting Company on any working day from the date of this notice till the date of meeting between 11:00 A.M. and 4:00 P.M.:
- a. The Memorandum and Articles of Association of the Demerged Company and the Resulting Company.

- b.** The Audited Financial Statements of the Demerged Company and the Resulting Company for the last 3 years ended 31st March, 2020 and 31st March, 2021 and 31st March, 2022.
 - c.** Un-audited Financial Statements (provisional) for the period ended 31st January, 2023, of the Demerged Company and the Resulting Company.
 - d.** Un-audited Financial Statements (provisional) for the year ended 31st March, 2023, of the Demerged Company and the Resulting Company.
 - e.** Register of Particulars of Directors and KMP and their Shareholding, of the Demerged Company and the Resulting Company.
 - f.** Copy of the proposed Composite Scheme of Arrangement.
 - g.** Paper Books and proceedings of the Company Application No. CA (CAA) 18/Chd/HP of 2023.
 - h.** Copy of Order dated 13th June, 2023 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh, in the Company Application No. CA (CAA) 18/Chd/HP of 2023, jointly filed by the Demerged Company and the Resulting Company, in pursuance of which the aforesaid meetings are scheduled to be convened.
 - i.** Report on Valuation of Shares & Share Exchange Ratio by Ms. Mallika Goel, Registered Valuer in respect of Securities or Financial Assets.
 - j.** Copies of the Certificates issued by the Statutory Auditors of the Demerged Company and the Resulting Company to the effect that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- 23.** A copy of the Scheme of Arrangement, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meetings, from the registered office of the Demerged Company; or from the office of the Legal Counsel-M/s. Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar-II, Delhi Meerut Expressway/ NH-9, Delhi-110 091, India, Mobile: 88005 15597, e-mail: rajeev391@gmail.com; Website: www.rgalegal.in.
- 24.** Notice of the meeting, Explanatory Statement and other documents are also being placed on the following website:

Particulars	Website
Bagrrys India Pvt. Ltd.	www.bagrrys.com

- 25. Please take note that since both the meetings are proposed to be held through Video Conferencing, option of attending the meetings through proxy is not applicable/available.**

- 26.** Facility of remote e-voting will be available during the prescribed period before the meetings as given in the notice of the meetings e-voting system will also be available during the meetings. Instructions for attending the meetings through Video Conferencing; and for voting through e-voting system are given in the notice of meetings.

For Bagrrys India Pvt. Ltd.

Sd/-
Ankit Bansal
Company Secretary
Bagrrys India Pvt. Ltd.
e-mail: cs@bagrrys.com
www.bagrrys.com

By Order of National Company Law
Tribunal, Chandigarh Bench

Sd/-
Pradeep Nauharía,
Advocate
Chairperson appointed by the Tribunal for
the meetings of Secured and Un-secured
Creditors of Bagrrys India Pvt. Ltd.

Place: New Delhi

Dated: 28th June, 2023

SCHEME OF ARRANGEMENT OF BAGRRYS INDIA PVT LTD AND BAGRRYS HOLDING LTD;

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 & 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS, IF ANY

A. Preamble

- I. **Bagrrys India Pvt Ltd** (the Demerged Company) is engaged in manufacturing and retail marketing of health foods and breakfast cereals such as muesli, oats, bran, cornflakes plus, etc., under *Bagrry's brand*. Further, the Company is engaged in manufacturing and processing of Maida, Suji, Bran and other products, for wholesale market. The Company has also made investments in mutual funds and other securities. Thus, Bagrrys India Pvt Ltd has the following business verticals:
- a. **Retail Business/Branded Business:** The Company is engaged in manufacturing and retail marketing of health foods and breakfast cereals such as muesli, oats, bran, cornflakes plus, etc., under *Bagrry's brand*. Bagrry's is a well-known brand in breakfast cereals particularly muesli and oats.
 - b. **Wholesale Business:** The Company is engaged in manufacturing and processing of Maida, Suji, Bran and other products, for wholesale market. Wholesale Business is predominantly made-to-order (MTO) Private Label Business.
 - c. **Investments Business:** The Company is also engaged in investments in mutual funds and other securities.
- II. **Bagrrys Holding Ltd** (the Resulting Company) is engaged in investment in securities and other NBFC business like providing loans and advances and other related activities. Bagrrys Holding Ltd is a non-deposit accepting Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI).
- III. Bagrrys India Pvt Ltd and Bagrrys Holding Ltd are closely held un-listed companies. Both the Companies are under common management and control. The present Scheme of Arrangement will not result in any change in management and control of any of these Companies.
- IV. To streamline various business activities of Group Companies, unlock the true value of their businesses, achieve management efficiencies and accelerated growth; the Management is, inter alia, proposing to consolidate the entire investment business of Bagrrys India Pvt Ltd in the Group NBFC-Bagrrys Holding Ltd.
- V. Present Scheme of Arrangement for Demerger of Investment Business of Bagrrys India Pvt Ltd into Bagrrys Holding Ltd is proposed to achieve the aforesaid objectives.

B. Detailed Rationale of the Scheme:

The circumstances which justify and/or necessitate the proposed Scheme of Arrangement of Bagrrys India Pvt Ltd and Bagrrys Holding Ltd; and benefits of the proposed Demerger of Investment Business of Bagrrys India

For Bagrrys India Private Limited

Whole Time Director

For Bagrrys Holding Limited

Company Secretary

Pvt Ltd into Bagrrys Holding Ltd, to the Shareholders and other stakeholders are, inter alia, given below:

- i. Bagrrys India Pvt Ltd is engaged in manufacturing and retail marketing of health foods and breakfast cereals such as muesli, oats, bran, cornflakes plus, etc., under *Bagrry's* brand. Further, the Company is engaged in manufacturing and processing of Maida, Suji, Bran and other products, for wholesale market. The Company is also engaged in investment business.
- ii. Investment Business is completely different from the Core-Business of manufacturing and selling of food products. Hence, it is proposed that non-core business activities of Bagrrys India Pvt Ltd consisting of securities investments will be hived off into the Resulting Company which is an RBI registered NBFC.
- iii. The proposed Demerger will enable the Demerged Company to focus on its Core-Business of manufacturing and marketing of food products. Whereas it will substantially enhance the investment portfolio and net worth of the Resulting Company.
- iv. The proposed Demerger will impart better management focus, facilitate administrative convenience and ensure optimum utilization of various resources by these Companies.
- v. The proposed Demerger will enable the Demerged Company and the Resulting Company to raise necessary funds, invite strategic investors and other stakeholders for their respective businesses.
- vi. The proposed Demerger will provide scope for independent expansion of various businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business.
- vii. On Demerger, the Resulting Company will issue Compulsorily Redeemable Preference Shares to all the Shareholders of the Demerged Company. Hence, the Scheme will not result in any change in the Equity Shareholding of the Resulting Company.
- viii. The proposed Demerger will have beneficial impact on the Demerged Company and the Resulting Company, their shareholders, employees, and other stakeholders and all concerned.

The Scheme of Arrangement is proposed for the aforesaid reasons. The Board of Directors and Management of the Demerged Company and the Resulting Company is of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.

- C. This Scheme of Arrangement is framed in terms of the provisions of Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(19AA) of the Income Tax Act, 1961, and other applicable provisions, if any.

For Bagrrys India Private Limited

Whole Time Director

For Bagrrys Holding Limited

Company Secretary

1.1 DEFINITIONS

In this Scheme and all other connected documents, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- 1.1.1 **"Act or Companies Act, 2013"** means the Companies Act, 2013 (18 of 2013); and Rules, Notifications, Circulars, Clarifications made or issued thereunder [including but not limited to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016]; and includes any amendments, statutory re-enactments, and modifications thereof for the time being in force; and provisions of the Companies Act, 1956 (1 of 1956), to the extent applicable, if any.
- 1.1.2 **"Applicable Law(s)"** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority, having the force of law and as applicable to the Companies to this Scheme.
- 1.1.3 **"Appointed Date"** for the purpose of this Scheme means commencement of business on 1st April, 2023; or such other date as may be decided by the Board of Directors of the Demerged Company and the Resulting Company with the approval of the Hon'ble National Company Law Tribunal; or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- 1.1.4 **"Board" or "Board of Directors"** means the respective Board of Directors of the Demerged Company and the Resulting Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s).
- 1.1.5 **"Companies"** means the Demerged Company and the Resulting Company when referred collectively; and "Company" means each of these Companies, individually.
- 1.1.6 **"Demerged Undertaking/Demerged Business"** means the Investment Business of Bagrrys India Pvt Ltd (the Demerged Company), which is proposed to be demerged into Bagrrys Holding Ltd (the Resulting Company). Demerged Undertaking means all the undertakings, business, operations, activities, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of Bagrrys India Pvt Ltd, in relation to and pertaining to its Investment Business on a going concern basis, and shall include (without limitation):
- 1.1.6.1 Investments in mutual funds and other securities; and other related and ancillary activities being carried on by Bagrrys India Pvt Ltd [Investment Business].

For Bagrrys India Private Limited

Whole Time Director

For Bagrrys Holding Limited

Company Secretary

- 1.1.6.2 All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) of Investment Business (the Demerged Undertaking) of Bagrrys India Pvt Ltd wherever situated pertaining thereto.
- 1.1.6.3 All present and future liabilities (including contingent liabilities) arising out of the activities or operations of the Demerged Undertaking, including loans, debts, current liabilities and provisions, duties and obligations relating to the Demerged Undertaking.
- 1.1.6.4 Without prejudice to the generality of the above, Demerged Undertaking shall include in particular:
 - i. All properties, assets and investments of the Demerged Undertaking wherever situated including but not limited to land and building, land parcels, plant and machinery, work-in-progress, and other development, pertaining to the Demerged Undertaking.
 - ii. All rights, entitlements, benefits of all contracts, agreements, vendor codes, approved tenders, past experience and credentials, business track record, and all other rights including leasehold rights and tenancy rights, if any, goodwill, intellectual property rights along with copy right, design, patent, etc., investments, cash balances, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilized for the Demerged Undertaking, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Undertaking; and all other fiscal and non-fiscal incentives, offset, credit, benefits and privileges which are available to or being availed by the Demerged Company or which the Demerged Company may be entitled to at any time for its Demerged Undertaking, shall be continued to be available in the Resulting Company for the Demerged Undertaking after the proposed demerger.
 - iii. All statutory permissions, approvals, consents, licenses, registrations, permits, no objection certificates (NOCs), obtained or granted in relation to the Demerged Undertaking, or to carry out the activities of the Demerged Undertaking, or otherwise.
 - iv. All tax credits/ incentives (including but not limited to credits/ incentives in respect of income tax, sales tax, value added tax, Goods and Service Tax, service tax, etc.), deferred tax benefits, advance tax, Minimum Alternate Tax, tax losses, unabsorbed depreciation, tax holidays and any other carry forwards, subsidies or benefits under various statutes and schemes of the government relating to the Demerged Undertaking.
 - v. Powers and facilities of every kind, nature, and description whatsoever, rights to use and avail of telephones, mobile phones, internet, facsimile connections and installations,

For Bagrrys India Private Limited

Whole Time Director

For Bagrrys Holding Limited

Company Secretary


utilities, power and electricity connections, water and other services, and all other interests in connection with or relating to the Demerged Undertaking.

- vi. All contracts with customers and vendors, and other agreements in relation to the Demerged Undertaking.
- vii. All advances, deposits, balances, earnest moneys, fees, security deposits, bank guarantee, bank deposits, or any other payments; paid to or received from or deposited with any Government Department, Semi Government Department, other Authority, agency, private party customer, or any other person, by the Demerged Company in connection with or relating to the Demerged Undertaking.
- viii. All trademarks, service marks, patents and domain names, copyrights, industrial designs, product registrations and other intellectual property rights with goodwill including but not limited to all intellectual property rights and all other interests exclusively relating to the goods or services being dealt with by the Demerged Company with regard to the Demerged Undertaking, which shall not include any assets or liabilities relating to the Remaining Business of the Demerged Company.
- ix. All books, records, files, papers, computer programs and IT Software along with their licenses, applications, licenses & subscriptions, manuals, data, back-up, copies, drawing, data catalogue, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customers pricing information, and other records, whether in physical form or electronic form in connection with or relating to, directly or indirectly, the Demerged Undertaking.
- x. All duties and obligations, which are relatable to the Demerged Undertaking.
- xi. All the legal proceedings of whatsoever nature by or against the Demerged Company relating to the Demerged Undertaking.

1.1.6.5 For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Business include:

- a. The liabilities, which arise out of the activities or operations of the Demerged Undertaking.
- b. Specific loans and borrowings raised, incurred and utilized solely for the respective activities or operation of the Demerged Undertaking.
- c. General and/or multi-purpose corporate liabilities allocable to the Demerged Undertaking, in proportion to the assets of the Demerged Undertaking.

For Bagrrys India Private Limited


Whole Time Director

For Bagrrys Holding Limited


Company Secretary

- 1.1.6.6 All employees, staff and workmen of the Demerged Company employed in or in relation to the Demerged Undertaking, as identified by the Board of Directors of the Demerged Company, as on the Effective Date.
- 1.1.6.7 Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking, shall be decided by the Board of Directors of the Demerged Company.

Proforma Balance Sheet of the Demerged Undertaking of the Demerged Company is set out in Schedule-1.

- 1.1.7 **"Demerger"** means transfer and vesting of Investments Business of Bagrrys India Pvt Ltd, as a going concern, by way of Demerger into Bagrrys Holding Ltd, in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.
- 1.1.8 **"Demerged Company"** means **Bagrrys India Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Plot No. 28 and 41, Himuda Industrial Area, Bhatoli Kalan, Baddi-173 205, District-Solan, Himachal Pradesh; e-mail: sushilchetani@bagrrys.com, Website: www.bagrrys.com.

The Demerged Company-Bagrrys India Pvt Ltd [Corporate Identification No. (CIN): U 15497 HP 1986 PTC 006447; Income Tax Permanent Account No. (PAN): AAB CB 8144 N] (hereinafter referred to as "the Demerged Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Ghaziabad Protein Food Pvt Ltd' vide Certificate of Incorporation dated 23rd October, 1986 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was converted into a public limited company and name of the Company was changed to 'Ghaziabad Protein Food Ltd' vide Fresh Certificate of Incorporation dated 1st January, 1987, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'Bagrrys India Ltd' vide Fresh Certificate of Incorporation dated 28th October, 1994 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Himachal Pradesh as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi vide Order dated 19th December, 2016. The Registrar of Companies, Himachal Pradesh, Chandigarh, registered the aforesaid order and allotted a new CIN to the Company. The Company was converted into a private limited company and name of the Company was changed to its present name 'Bagrrys India Pvt Ltd' vide Fresh Certificate of Incorporation dated 13th April, 2020, issued by the Registrar of Companies, Himachal Pradesh, Chandigarh.

For Bagrrys India Private Limited

Whole Time Director

For Bagrrys Holding Limited

Company Secretary

1.1.9 **"Effective Date"** means last of the dates on which the certified copies of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme of Arrangement, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall be a reference to the Effective Date.

It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the effective date is only a trigger point for implementation of the Scheme. As soon as the effective date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of Section 232(6) of the Companies Act, 2013, and other applicable provisions, if any.

1.1.10 **"Encumbrance"** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (c) any adverse claim as to title, possession or use.

1.1.11 **"FEMA"** means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

1.1.12 **"Intellectual Property Rights"** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the Demerged Company or the Resulting Company or of the Demerged Undertaking of the Demerged Company, as the case may be, or in the nature of common law rights of the Demerged Company or the Resulting Company or of the Demerged Undertaking of the Demerged Company, as the case may be, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, as well as copyright in all of the brands, logos and their variations, along with the global goodwill associated with the foregoing; uniforms, all applications and registration for the foregoing (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights;

For Bagrrys India Private Limited


Whole Time Director

For Bagrrys Holding Limited


Company Secretary

and (h) all rights in all of the foregoing provided by Applicable Laws.

- 1.1.13 **"IT Act"** means the Income Tax Act, 1961, and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- 1.1.14 **"National Company Law Tribunal"** means appropriate Bench/Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority having jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal is hereinafter referred to as "the Tribunal"/"NCLT".
- 1.1.15 **"Record Date"** means the date(s) to be fixed by the Board of Directors of the Demerged Company or the Resulting Company, with reference to which the eligibility of the shareholders of Demerged Company shall be determined for allotment of shares in the Resulting Company on Demerger in terms of this Scheme; and other connected matters, if any.
- 1.1.16 **"Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.
- 1.1.17 **"Remaining Business of the Demerged Company"** means all assets and liabilities including immovable property, undertakings, businesses, activities, operations, investments, cash and bank balances and intellectual property rights of the Demerged Company other than the Demerged Undertaking. Without prejudice to the generality of this Clause, the Remaining Business of the Demerged Company will include the following:
- i. Retail Business being carried on by Bagrrys India Pvt Ltd which includes manufacturing of health foods and breakfast cereals such as muesli, oats, bran, cornflakes plus, etc. and marketing of the same in retail under the *Bagrry's* Brand along with all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) of such Retail Business.
 - ii. Wholesale Business being carried on by Bagrrys India Pvt Ltd which includes manufacturing and processing of Maida, Suji, Bran and other products; and marketing of the same in wholesale along with all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) of such Retail Business.
 - iii. All trademarks, service marks, patents and domain names, copyrights, industrial designs, product registrations and other intellectual property rights being used by Bagrrys India Pvt Ltd for its remaining business.

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Whole Time Director

For Bagrrys Holding Limited

Company Secretary

1.1.18 **"Resulting Company"** means **Bagrrys Holding Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Plot No. 28 and 41, Himuda Industrial Area, Bhatoli Kalan-173 205, Baddi, Himachal Pradesh; e-mail: oasispl@gmail.com.

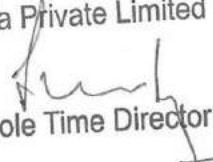
The Resulting Company-Bagrrys Holding Ltd [Corporate Identification No. (CIN): U74899HP1995PLC006436; Income Tax Permanent Account No. (PAN): AAACO0277E] (hereinafter referred to as "the Resulting Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Oasis Securities Pvt Ltd' vide Certificate of Incorporation dated 1st March, 1995, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Himachal Pradesh as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi vide Order dated 19th December, 2016. The Registrar of Companies, Himachal Pradesh, Chandigarh, registered the aforesaid order and allotted a new CIN to the Company. The Company was converted into a public limited company and name of the Company was changed to 'Oasis Securities Ltd' vide Fresh Certificate of Incorporation dated 12th September, 2017, issued by the Registrar of Companies, Himachal Pradesh, Chandigarh. Subsequently, name of the Company was changed to its present name-'Bagrrys Holding Ltd' vide Fresh Certificate of Incorporation dated 25th January, 2018, issued by the Registrar of Companies, Himachal Pradesh, Chandigarh.

1.1.19 **"Scheme"** means the present Scheme of Arrangement framed under the provisions of Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(19AA) of the Income Tax Act, 1961, and other applicable provisions, if any, which provides for the Demerger of the Demerged Undertaking of Bagrrys India Pvt Ltd into Bagrrys Holding Ltd and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Demerger, if any; in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any competent authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by these Companies.

1.2 INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- i. References to "persons" shall include individuals, bodies corporate (wherever incorporated), un-incorporated entities, associations, partnerships and proprietorship.

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Whole Time Director

For Bagrrys Holding Limited

Company Secretary

- ii. Heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme.
- iii. The term "Clause" refers to the specified Clause of this Scheme and includes sub-clause, proviso, explanation or foot note of the same.
- iv. References to one gender includes all genders.
- v. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- vi. Words denoting singular shall include the plural and vice-versa.
- vii. Reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time; and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.
- viii. Unless otherwise defined, the reference to the word "days" shall mean calendar days.
- ix. References to dates and times shall be construed to be references to Indian dates and times.

1.3 SHARE CAPITAL

- 1.3.1 The present Authorised Share Capital of the Demerged Company/Transferee Company is ₹4,00,00,000 divided into 39,50,000 Equity Shares of ₹10 each aggregating to ₹3,95,00,000; and 50,000 Preference Shares of ₹10 each aggregating to ₹5,00,000. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹76,96,090 divided into 7,69,609 Equity Shares of ₹10 each.
- 1.3.2 The present Authorised Share Capital of the Resulting Company is ₹9,11,20,000 divided into 35,38,000 Equity Shares of ₹10 each aggregating to ₹3,53,80,000; and 55,74,000 Preference Shares of ₹10 each aggregating to ₹5,57,40,000. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹6,71,96,000 divided into:
 - a. 11,46,526 Equity Shares of ₹10 each aggregating to ₹1,14,65,260;
 - b. 17,97,500 (8%) Non-Cumulative Compulsorily Redeemable Preference Shares ('Series-I') of ₹10 each aggregating to ₹1,79,75,000;
 - c. 9,61,900 (8%) Non-Cumulative Compulsorily Redeemable Preference Shares ('Series-II') of ₹10 each aggregating to ₹96,19,000; and
 - d. 28,13,655 (8%) Non-Cumulative Compulsorily Preference Shares ('Series-III') of ₹10 each aggregating to ₹2,81,36,550.

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Whole Time Director

For Bagrrys Holding Limited

Company Secretary

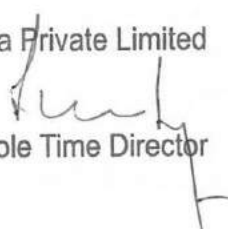
- 1.3.3 The Resulting Company is a non-deposit accepting Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI).
- 1.3.4 The Demerged Company and the Resulting Company are closely held un-listed companies. Both the Companies are under common management and control. The present Scheme of Arrangement will not result in any change in management and control of any of these Companies.
- 1.3.5 In terms of the provisions of the Scheme of Arrangement, the Resulting Company will issue Compulsorily Redeemable Preference Shares to the Shareholders of the Demerged Company. Hence, the Scheme will not result in any change in the Equity Shareholding of the Resulting Company.

2. TRANSFEROR AND VESTING OF DEMERGED UNDERTAKING OF BAGRRYS INDIA PVT LTD INTO BAGRRYS HOLDING LTD

Upon the Scheme becoming effective and with effect from the commencement of business on the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the Demerged Undertaking of the Demerged Company, as defined in 'Sub-clause 1.1.6' of 'Clause-1.1: Definitions' of this Scheme, shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in the following manner:

- 2.1 The whole of the undertaking and properties of the Demerged Undertaking of the Demerged Company shall, without any further act or deed stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company, pursuant to the provisions contained in Sections 230 and 232 of the Companies Act, 2013, and all other applicable provisions, if any, and so as to vest in the Resulting Company, for all rights, title and interest pertaining to the Demerged Undertaking of the Demerged Company.
- 2.2 All debts, liabilities, contingent liabilities, duties and obligations of every kind nature and description of the Demerged Company relating to the Demerged Undertaking (including non-convertible debentures pertaining to the Demerged Undertaking of the Demerged Company) shall also, under the provisions of Sections 230 and 232 and all other applicable provisions, if any, of the Companies Act, 2013, and without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company, so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. It is clarified that in case any debenture issued in the Demerged Company forms part of the Demerged Undertaking, the Resulting Company will issue equal number of debentures on the same terms and conditions in lieu of such debentures.

For Bagrrys India Private Limited


Whole Time Director

For Bagrrys Holding Limited


Company Secretary

- 2.3 All licenses, permissions, approval, consents or NOCs given by various government and other competent authorities to the Demerged Company in relation to the Demerged Undertaking or otherwise held by the Demerged Company to implement/carry on the Demerged Undertaking shall stand vested in or transferred to the Resulting Company, without any further act or deed, and shall be appropriately mutated by the authorities concerned therewith in favour of the Resulting Company. The benefit of all statutory and regulatory permissions, registration or other licenses, and consents shall vest in and become available to the Resulting Company, pursuant to the Scheme.
- 2.4 All the investments made by the Demerged Company in shares, stocks, bonds, warrants, units of mutual funds or any other securities, shareholding interests in other Companies, whether quoted or unquoted, or any ownership or stake held in any other entity, by whatever name called, forming part of the Demerged Undertaking, shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Sections 230 & 232 of the Act.
- 2.5 The transfer and vesting of the Demerged Undertaking, as aforesaid, shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof pertaining to the Demerged Undertaking to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of Demerged Undertaking.
- 2.6 Without prejudice to the generality of the provisions contained in aforesaid Clauses, upon the Scheme becoming effective, the Demerged Company and Resulting Company will file requisite form(s) with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- 2.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys given by, issued to or executed in favour of the Demerged Company with respect to the Demerged Undertaking and the rights and benefits under the same and all other interests of the Demerged Undertaking, be without any further act or deed, be transferred to and vested in the Resulting Company.
- 2.8 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/ or indirect, payable by or on behalf of the Demerged Undertaking of the Demerged Company from the Appointed Date onwards, including all advance tax payments, tax deducted at source, any refunds or claims (including refunds or claims pending with the Revenue Authorities), shall, for all purposes, be treated as the tax/ cess/ duty, liability, advance tax payment, tax deducted at source, refund or claim, as the case may be, of the Resulting Company. The Resulting Company is expressly permitted to claim refunds/ credits in respect of any transaction between the Demerged

For Bagrrys India Private Limited


Whole Time Director

For Bagrrys Holding Limited


Company Secretary

Undertaking of the Demerged Company and the Resulting Company, if any.

- 2.9 Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., relating to Demerged Undertaking to which the Demerged Company is entitled to shall be available to and vest in the Resulting Company, without any further act or deed.
- 2.10 Upon this Scheme becoming effective, the Demerged Company and the Resulting Company shall be entitled to file/revise income tax returns, TDS returns, TDS certificates, sales tax/ value added tax returns, service tax returns, GST returns and other statutory filings and returns for the period commencing on and from the Appointed Date, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, MAT credit, un-availed credits and exemptions, statutory benefits, etc., if any.
- 2.11 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including, without limitation income tax, service tax, GST, excise duty, applicable state value added tax etc.) to which Demerged Undertaking of the Demerged Company is entitled to in terms of applicable laws, shall be available to and vest in the Resulting Company from the Appointed Date.
- 2.12 On and from the Effective Date and thereafter, the Resulting Company shall be entitled to operate all bank accounts of the Demerged Company, which are being operated exclusively in relation to or in connection with the Demerged Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.
- 2.13 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Appointed Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall

For Bagrrys India Private Limited

Whole Time Director

For Bagrrys Holding Limited

Company Secretary

be allowed to maintain and operate the bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company for presentation and, deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company, in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case may be, continued by or against the Resulting Company after the Effective Date.

3. PERMISSIONS

All the statutory licenses, permissions, approvals and consents to carry on the operations of the Demerged Undertaking of the Demerged Company shall stand vested in and transferred to the Resulting Company without any further act or deed. Upon the vesting and transfer of the Undertakings pursuant to this Scheme, all the concerned Statutory Authorities shall promptly mutate all such licenses and permissions, etc., in favour of the Resulting Company. The benefit and obligations of all statutory and regulatory permissions, licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the Resulting Company pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company, in relation to the Demerged Undertaking, are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions.


4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 4.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Demerged Company, in relation to the Demerged Undertaking, is a party, subsisting or having effect on the Effective date, shall remain in full force and effect and shall stand assigned/novated in favour of the Resulting Company, may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, in relation to the Demerged Undertaking, the Resulting Company had been a party thereto.
- 4.2 It is expressly clarified that consent of the counterparties shall not be separately required for assignment of such contracts etc., in favour of the Resulting Company.
- 4.3 The Resulting Company shall be obligated to fulfill all the obligations and covenants of aforesaid contracts, deeds, bonds, agreements and instruments in relation to the Demerged Undertaking. The Resulting Company shall indemnify the Demerged Company against all third-party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of any actions, deeds undertaken with respect to the Demerged Undertaking.

For Bagrrys India Private Limited


Whole Time Director

For Bagrrys Holding Limited


Company Secretary

475

- 4.4 It is clarified that after the Effective Date, the Resulting Company shall be entitled to claim all the goodwill, experience, past track record and credentials, etc., of the Demerged Company relating to the Demerged Undertaking. Accordingly, if for the purpose of entering into any contract, tenders, bid documents, expression of interest, memorandum of understanding, agreements or any other purpose, the Resulting Company is required to demonstrate experience, track record and credentials of the Demerged Undertaking, then the experience, track record and credentials gained by the Demerged Company in relation to the Demerged Undertaking would be considered to be equivalent as the experience, track record and credentials of the Resulting Company.

5. LEGAL PROCEEDINGS

- 5.1 All legal proceedings of whatever nature by or against the Demerged Company pending on the Effective Date, in relation to the Demerged Undertaking, shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the Scheme or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company, in relation to the Demerged Undertaking, as if the Scheme had not been made.
- 5.2 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company, in relation to the Demerged Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company, in relation to the Demerged Undertaking.
- 5.3 The Resulting Company undertakes to indemnify and save harmless the Demerged Company, to the fullest extent lawful from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any act of commission or omissions of the Resulting Company (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), relating to, or in pursuance of, or arising from:
- a. The filing, approval and implementation of the actions contemplated in this Scheme, or
 - b. All legal proceedings in relation to the Demerged Undertaking whether subsisting on the Appointed Date or arising thereafter.

6. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Undertaking into the Resulting Company as above and the continuance of proceedings by or against the Resulting Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts,

For Bagrrys India Private Limited

Whole Time Director

For Bagrrys Holding Limited

Company Secretary

deeds and things done and executed by the Demerged Company, in relation to the Demerged Undertaking, in respect thereto as done and executed on behalf of the Resulting Company.

7. CONDUCT OF BUSINESS OF THE DEMERGED UNDERTAKING BY THE DEMERGED COMPANY

From the Appointed Date until the Effective Date:

- i. The Demerged Company shall stand possessed of all the assets and properties of the Demerged Undertaking, in trust for the Resulting Company. Accordingly, any asset or property acquired by the Demerged Company pertaining to the Demerged Undertaking, on or after the Appointed Date, shall be deemed to be the assets and properties of the Resulting Company.
- ii. The Demerged Company shall be deemed to have carried on business and activities of the Demerged Undertaking for and on behalf of and for the benefit and on account of the Resulting Company. Any income or profit accruing to the Demerged Company in relation to the Demerged Undertaking, and all costs, charges and expenses or loss arising or incurring by the Demerged Company, in relation to the Demerged Undertaking, on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Resulting Company.
- iii. Any of the rights, powers, authorities, privileges exercised by the Demerged Company, in relation to the Demerged Undertaking, shall be deemed to have been exercised by such Demerged Company for and on behalf of, and in trust for the Resulting Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Demerged Company, in relation to the Demerged Undertaking, shall be deemed to have been undertaken for and on behalf of the Resulting Company.
- iv. All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations which arise or accrue to the Demerged Company, on or after the Appointed Date, in relation to the Demerged Undertaking shall be deemed to be of the Resulting Company.
- v. The Demerged Company, in relation to the Demerged Undertaking shall not, without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the Demerged Undertaking or any part thereof except in the ordinary course of its business.

8. STAFF, WORKMEN AND EMPLOYEES

- 8.1 On the Scheme becoming effective, all staff, workmen and employees of the Demerged Company, employed in the activities relating to the Demerged Undertaking, in service on the Effective Date, shall become and deemed to have become staff, workmen and employees of the Resulting Company on such date without any break or interruption in their service and on the basis of continuity of

For Bagrrys India Private Limited

Whole Time Director

For Bagrrys Holding Limited

Company Secretary

service, and upon terms and conditions not less favorable than those applicable to them in the Demerged Company, in relation to the Demerged Undertaking, on the Effective Date.

8.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Demerged Company, in relation to the Demerged Undertaking, for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company, in relation to the Demerged Undertaking, in relation to such fund or funds shall become those of the Resulting Company. It is clarified that the services of the staff, workmen and employees of the Demerged Company, in relation to the Demerged Undertaking, will be treated as having been continuous for the purpose of the aforesaid funds or provisions.

9. REMAINING BUSINESS OF THE DEMERGED COMPANY

9.1 The Remaining Business of the Demerged Company and all the assets including immovable property, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

9.2 All legal and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company.

9.3 With effect from the Appointed Date and including the Effective Date:

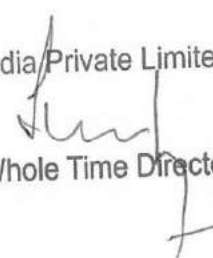
a. The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Demerged Company for and its own behalf.

b. All profit accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profit, or losses, as the case may be, of the Demerged Company.

10. Issue of Shares by the Resulting Company

10.1 Upon the Scheme coming into effect and in consideration of Demerger and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company, in terms of this

For Bagrrys India Private Limited


Whole Time Director

For Bagrrys Holding Limited


Company Secretary

Scheme; the Resulting Company, shall, without any further application or deed, issue and allot Share(s), to the Shareholders of the Demerged Company whose names appear in the Register of Members as on the Record Date, in the following ratio:

- The Resulting Company-Bagrrys Holding Ltd will issue 145 (one hundred and forty-five) (8%) Non-Cumulative Compulsorily Redeemable Preference Shares ('Series-IV') of ₹10 each at a premium of ₹677.28 per share, credited as fully paid-up, to Equity Shareholders of the Demerged Company for every 100 (one hundred) Equity Share of ₹10 each held in the Demerged Company- Bagrrys India Pvt Ltd.
- 10.2 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.
- 10.3 New Shares to be issued by the Resulting Company in terms of Clause 10.1 above will be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company.
- 10.4 8% Non-Cumulative Compulsorily Redeemable Preference Shares ('Series-IV') to be issued in terms of Clause 10.1 above, shall be redeemed in accordance with the provisions of the Companies Act, 2013, relating to redemption of preference shares, within a period of 20 (twenty) years from the date of issue of such shares at the premium per share at which these CRPS have been issued with put and call option available to the respective Shareholders and the Issuer Company, respectively, for early redemption.
- 10.5 The issue and allotment of Shares by the Resulting Company to the Shareholders of the Demerged Company, as provided in this Scheme, is an integral part thereof. The Members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under Sections 42 and 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Shares to the Shareholders of the Demerged Company in terms of this Scheme.
- 10.6 The Resulting Company is providing facility of holding shares in dematerialized form. Accordingly, New Preference Shares to be issued by the Resulting Company to the Shareholders of the Demerged Company in terms of this Scheme, will be issued in dematerialized form with the preference shares being credited to the existing depository accounts of the Shareholders of the Demerged Company. It may, however, be clarified that if any shareholder of the Demerged Company fails to provide the necessary details of his/her/its depository account to the Resulting Company on or before the Record Date, New Preference Share(s) will be issued to such shareholder in physical form.
- 10.7 In the event there being any pending share transfer(s), the Board of Directors of the Demerged Company or any committee thereof, shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such transfer in the Demerged Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulty arising on account of such transfer and in relation to shares to be issued to the

For Bagrrys India Private Limited

Whole Time Director

For Bagrrys Holding Limited

Company Secretary

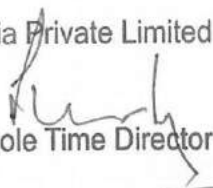
shareholders of the Demerged Company pursuant to Clause 10.1 above.

- 10.8 Shares to be issued by the Resulting Company pursuant to this Scheme in respect of any shares of the Demerged Company, which are held in abeyance under the provisions of the Act or otherwise, shall be held in abeyance by the Resulting Company.
- 10.9 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Resulting Company to the Shareholders of the Demerged Company will not apply to the share application money, if any, which may remain outstanding in the Demerged Company as on the record date.
- 10.10 It is clarified that in the event of any change in the capital structure of the Demerged Company or the Resulting Company such as share split or consolidation of shares, conversion of any instrument into equity shares, issue of bonus shares, rights issue or other similar action; or any material accounting changes at any time before the Record Date; the Share Exchange Ratio as specified in Clause 10.1 of this Scheme, will be suitably adjusted for such changes. Any such adjustment in the Share Exchange Ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Demerged Company and the Resulting Company.

11. UPON THIS SCHEME BECOMING FINALLY EFFECTIVE:

- 11.1 Cross holding of shares between the Demerged Undertaking of the Demerged Company and the Resulting Company, if any, shall stand cancelled. Further, any difference in the value of assets and liabilities of the Demerged Undertaking will be adjusted in Reserves & Surplus of the Demerged Company and the Resulting Company, as mentioned in 'Clause 12: Accounting Treatment' of this Scheme.
- 11.2 The proposed reduction of share capital on cancellation of cross holding; and utilisation of Securities Premium Account, Capital Redemption Reserve Account and other Reserves & Surplus to give effect to the Demerger in the books of accounts of the Demerged Company and the Resulting Company, as the case may be, shall be affected as an integral part of the Scheme. Approval of this Scheme by the Shareholders and/or Creditors of the Demerged Company and the Resulting Company and sanction by the Tribunal under Sections 230 & 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of Section 66 of the Companies Act, 2013, and other applicable provisions, if any, for the aforesaid matters.
- 11.3 It is, however, clarified that the aforesaid reduction of share capital on cancellation of cross holding; and utilisation of Securities Premium Account, Capital Redemption Reserve Account and other Reserves & Surplus, as the case may be, will not involve either the diminution of any liability in respect of un-paid share capital, or payment to any shareholder of any paid-up share capital of any of these Companies. None of the Demerged Company and the Resulting Company is proposing any buy-back of shares from their respective shareholders. Accordingly, none of the Demerged Company and the

For Bagrrys India Private Limited


Whole Time Director

For Bagrrys Holding Limited


Company Secretary

Resulting Company will be required to use the words "and reduced" as part of their respective corporate names upon sanction of the Scheme.

- 11.4 It is further clarified that no creditor of the Demerged Company and the Resulting Company will be adversely affected by the aforesaid reduction of share capital on cancellation of cross holding; and utilisation of Securities Premium Account, Capital Redemption Reserve Account and other Reserves & Surplus in the books of the Demerged Company and the Resulting Company.
- 11.5 The Demerged Company and the Resulting Company will increase/modify their respective Authorized Share Capital to implement the terms of this Scheme, to the extent necessary. It is, however, clarified that approval of the present Scheme of Arrangement by the Shareholders of the Demerged Company and the Resulting Company will be sufficient for such modification/increase in the authorised share capital and no further approval from the Shareholders or any other person will be required for the same.

12. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company; and other matters contained in this Scheme, if any, will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.

The Demerged Company and the Resulting Company will, accordingly, give effect of the proposed demerger and other matters contained in this Scheme in their respective books of accounts in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles. Following are the salient features of the accounting treatment to be given:

12.1 In the books of the Demerged Company

- i. All the assets and liabilities pertaining to the Demerged Undertaking, which cease to be the assets and liabilities of the Demerged Company on demerger pursuant to this Scheme, will be reduced from the books of accounts of the Demerged Company at their respective carrying values as on the Appointed Date.
- ii. Any deficit arising out of Demerger (being excess of assets over liabilities pertaining to the Demerged Business) will be adjusted against the Capital Reserve, General Reserve and Surplus in Statement of Profit & Loss, in that order, in the books of the Demerged Company. Whereas any surplus arising out of Demerger (being excess of liabilities over assets pertaining to the Demerged Business) will be credited to Capital Reserve in the books of the Demerged Company.

For Bagrrys India Private Limited

Whole Time Director

For Bagrrys Holding Limited

Company Secretary

12.2 In the books of the Resulting Company

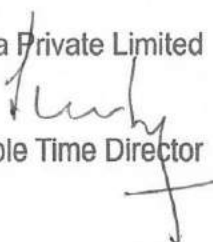
- i. The Resulting Company will record the assets and liabilities pertaining to the Demerged Undertaking vested in it on demerger pursuant to this Scheme, at their respective carrying values as appearing in the books of the Demerged Company as on the Appointed Date.
- ii. The Resulting Company will credit to the Share Capital Account, in the books of accounts, the aggregate face value of the new Shares to be issued by it to the Shareholders of the Demerged Company pursuant to Clause 10.1 of the Scheme. The Resulting Company will also credit to the Securities Premium Account, in the books of accounts, the aggregate value of premium on the new Shares issued by it to the Shareholders of the Demerged Company pursuant to Clause 10.1 of the Scheme.
- iii. Any difference between the Net Assets and the aggregate face value of new Shares issued and securities premium amount on such new Shares, shall be credited to the Capital Reserve (in case of surplus) or adjusted against the Capital Reserve, Securities Premium Account and other Reserves and Surplus, in that order, in books of the Resulting Company (in case of deficit). Any balance of deficit left will be debited to goodwill account.

12.3 It is, however, clarified that the Board of Directors of the Demerged Company and the Resulting Company, in consultation with their respective Statutory Auditors, may account the present Demerger and other connected matters in such manner as to comply with the provisions of Section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

13. APPLICATION/PETITION TO THE NATIONAL COMPANY LAW TRIBUNAL

13.1 The Demerged Company will make the requisite application(s)/ petition(s) under the provisions of Sections 230 & 232 read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme and other connected matters.

13.2 The Resulting Company will make the requisite application(s)/ petition(s) under the provisions of Sections 230 & 232 read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme and other connected matters.

For Bagrrys India Private Limited

Whole Time Director

For Bagrrys Holding Limited

Company Secretary

14. COMPLIANCE WITH TAX LAWS

- a. The Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company will comply with the provisions of Section 2(19AA) of the Income Tax Act, 1961 and other applicable provisions, if any.
- b. This Scheme has been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income Tax Act, 1961 and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions later, whether because of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Demerged Company and/or the Resulting Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

15. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 15.1 The Demerged Company and the Resulting Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- 15.2 In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Demerged Company may give and is authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.

16. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses incurred in relation to or in connection with this Scheme or incidental to the completion of the Demerger in pursuance of this Scheme, shall be borne and paid by the Demerged Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the Demerger exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

For Bagrrys India Private Limited


Whole Time Director

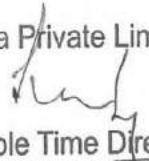
For Bagrrys Holding Limited


Company Secretary

483

Legal Consultants of the Scheme:

Rajeev Goel & Associates
Advocates and Solicitors
785, Pocket-E, Mayur Vihar-II
Delhi-Meerut Expressway/NH-9
Delhi 110 091
Mobile: 93124 09354
e-mail: rajeev391@gmail.com
Website: www.rgalegal.in

For Bagrrys India Private Limited

Whole Time Director

For Bagrrys Holding Limited

Company Secretary

484

Schedule-1 to the Scheme of Arrangement

Proforma Balance Sheet of the Demerged Undertaking of Bagrrys India Pvt Ltd to be Demerged into Bagrrys Holding Ltd

As on 31st January, 2023

Particulars	Amount
	(₹ in Lakhs)
ASSETS	
Property Plant and Equipment	10.11
Non-Current Investments	5,035.08
Current Tax Assets	2.47
Current Investments	2,100.00
Cash and Cash Equivalents	0.07
Total Assets (A)	7,147.73
LIABILITIES	
Current Liabilities	
Trade Payables	1.75
Other Current Liabilities	4.03
Total Liabilities (B)	5.78
Net Asset Value (NAV) [A-B]	7,141.95

For Bagrrys India Private Limited


Whole Time Director

For Bagrrys Holding Limited


Company Secretary

MALLIKA GOEL

F.C.S., M.Com.

Registered Valuer (Securities or Financial Assets)
Registration No. IBBI/RV/11/2022/14784

To,

Bagrrys India Pvt Ltd

Plot No. 28 and 41, Himuda
Industrial Area, Bhatoli Kalan, Baddi-
173 205, District-Solan, Himachal
Pradesh

Bagrrys Holding Ltd

Plot No. 28 and 41, Himuda
Industrial Area, Bhatoli Kalan,
Baddi-173 205, Himachal
Pradesh

Sub: Report on Valuation of Shares and Share Exchange Ratio for the purpose of the proposed Scheme of Arrangement for Demerger of Investment Business of Bagrrys India Pvt Ltd into Bagrrys Holding Ltd

Dear Sirs,

Preamble: There is a proposal for Demerger of Investment Business of Bagrrys India Pvt Ltd (hereinafter referred to as **"the Demerged Company"**) into Bagrrys Holding Ltd (hereinafter referred to as **"the Resulting Company"**), to be implemented through a Scheme of Arrangement under the provisions of the Companies Act, 2013, and other applicable provisions, if any (hereinafter referred to as **"the Proposed Scheme"**). I have been engaged to carry out the valuation exercise and to advise share swap ratio for the Proposed Scheme.

The Board of Directors of Bagrrys India Pvt Ltd and Bagrrys Holding Ltd (hereinafter collectively referred to as **"the Companies"**), in their respective meetings held on 6th March, 2023, have appointed me as the Valuer in connection with the Proposed Scheme.

I, accordingly, report as under:

1. Objective:

The objective of the present valuation process is to carry out the valuation exercise and to advise share swap ratio in connection with the Demerger of Investment Business (hereinafter referred to as **"the Demerged Business"**) of Bagrrys India Pvt Ltd into Bagrrys Holding Ltd, in terms of the aforesaid Proposed Scheme.

2. Disclosure regarding identity and interest of the Valuer:

The Valuer – Ms Mallika Goel, having her office at 589, Pocket-E, Mayur Vihar Phase II, Delhi-110091, is a Registered Valuer in respect of Securities or Financial Assets duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784. The Valuer is hereinafter referred to as **"the Registered Valuer"**.

The Registered Valuer does not have any conflict of interest in the present valuation exercise as she does not hold any share or other pecuniary interest in any of the Companies under the valuation except fee or any



Office Address: 589, Pocket-E, Mayur Vihar Phase-II, Delhi-110 091

Mobile: 9044297143, 8707864892

Email: goelmallika9@gmail.com

other payment received/to be received for carrying out any professional services, if any. The Registered Valuer is not associated with the management of the Companies, which are subject matter of the present valuation, their promoters or any other group company in any way other than in professional capacity, if any. The Registered Valuer has no current or expected interest in the Company or its assets and there is no conflict of interest among the Registered Valuer and the Companies under the valuation exercise or their Management. Prior to accepting this engagement, Registered Valuer has considered her independence.

The fees paid for the services in no way influenced the results of the analysis.

3. Source of Information

In connection with preparing this Valuation Report, I have received the following information from the management of the Companies:

- a. Audited Financial Statements of the Demerged Company and the Resulting Company for the Financial Year ended 31st March, 2022;
- b. Un-audited Provisional Financial Statements of the Companies for the period ended 31st January, 2023;
- c. Performa Balance Sheet of the Demerged Business of the Demerged Company as on 31st January, 2023;
- d. Memorandum and Articles of Associations along with the Certificate of Incorporation of the Companies;
- e. Note on the business activities of the Companies;
- f. List of Shareholders of the Companies;
- g. Proposed Draft Scheme of Arrangement.

During the valuation exercise, I had various discussion with the Management of the Companies on the subject matter. I have also relied on various secondary research, market data and such other analysis, reviews and enquiries, as I considered relevant.

The valuation cut-off date for the present valuation is **31st January, 2023**.

4. Scope/Limitation:

The Valuation exercise carried out by me does not constitute an audit carried out in accordance with Generally Accepted Accounting



Principles/Auditing Standards. Accordingly, I do not express any opinion on the financial statements, assumptions underlying such financial statements and representations of management included in the Valuation Report. I do not provide any assurance that the financial information or assumptions, upon which these have been based, are accurate.

The present exercise is limited to carry out the valuation exercise and to advise share exchange ratio in connection with the Proposed Scheme and does not necessarily constitute an enterprise valuation of these Companies. In carrying out the valuation, I have entirely relied upon the financial statements of the concerned Companies, assumptions and other information, documents & explanations provided by the management and discussions with the management from time to time regarding operations of these Companies.

5. Caveats, Limitations, and Disclaimers:

This Report is a private and confidential document prepared under the specific instructions of the client(s). It is for the internal use of the client(s) and their shareholders/creditors and is not meant for external circulation except to any statutory agency or competent authority for the purpose of the Proposed Scheme. Any person making any investment or taking other decision on reliance of this report will be doing so at its/ his sole risk. I shall not be responsible for any decision taken by anybody on reliance of this report, in particular for the purpose other than the Proposed Scheme.

While my work involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Companies/their representative. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The valuation of Companies and businesses is not a precise science and the conclusions arrived at, in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and I normally express my opinion on the value as falling within a likely range. The object of the present valuation exercise is to determine the share exchange ratio for the purpose of the Proposed Scheme, I have determined the relative value to determine the share exchange ratio.

The ultimate analysis has been tempered by the exercise of judicious discretion by me and judgment considering the relevant factor. There will



always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the financial statements, but could strongly influence the value.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies.

My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

6. Compliance with the Rules and Standards:

While carrying out the present valuation exercise, I have relied on relevant provisions of the Companies Act, 2013; the Companies (Registered Valuers and Valuation) Rules, 2017; the International Valuation Standards (IVS), the Guidelines on Use of Caveats, Limitations and Disclaimers by the Registered Valuers in Valuation Reports (issued by IBBI); and other provisions to the extent relevant/applicable.

The present Valuation Report complies with the Companies (Registered Valuers and Valuation) Rules, 2017; the International Valuation Standards (IVS), and other applicable provisions, if any.

7. Brief Profile of the Companies:

7.1 Demerged Company: Bagrrys India Pvt Ltd

- a. **Bagrrys India Pvt Ltd** [Corporate Identification No. (CIN): U15497HP1986PTC006447; Income Tax Permanent Account No. (PAN): AABCB8144N] (hereinafter referred to as “the Demerged Company/the Company”) was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as ‘Ghaziabad Protein Food Pvt Ltd’ vide Certificate of Incorporation dated 23rd October, 1986 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Company was converted into a public limited company and name of the Company was changed to ‘Ghaziabad Protein Food Ltd’ vide



Fresh Certificate of Incorporation dated 1st January, 1987, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Name of the Company was changed to 'Bagrrys India Ltd' vide Fresh Certificate of Incorporation dated 28th October, 1994 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Registered Office of the Company was shifted from the NCT of Delhi to the State of Himachal Pradesh as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi vide Order dated 19th December, 2016. The Registrar of Companies, Himachal Pradesh, Chandigarh, registered the aforesaid order and allotted a new CIN to the Company.

The Company was converted into a private limited company and name of the Company was changed to its present name 'Bagrrys India Pvt Ltd' vide Fresh Certificate of Incorporation dated 13th April, 2020, issued by the Registrar of Companies, Himachal Pradesh, Chandigarh.

- b. The present registered office of the Demerged Company is situated at Plot No. 28 and 41, Himuda Industrial Area, Bhatoli Kalan, Baddi-173 205, District-Solan, Himachal Pradesh.
- c. The present authorized share capital of the Demerged Company is ₹4,00,00,000 divided into 39,50,000 Equity Shares of ₹10 each aggregating to ₹3,95,00,000; and 50,000 Preference Shares of ₹10 each aggregating to ₹5,00,000. The present issued, subscribed and paid-up share capital of the Demerged Company is ₹76,96,090 divided into 7,69,609 Equity Shares of ₹10 each.
- d. The Demerged Company is engaged in manufacturing and retail marketing of health foods and breakfast cereals such as muesli, oats, bran, cornflakes plus, etc., under *Bagrry's brand*. Further, the Company is engaged in manufacturing and processing of Maida, Suji, Bran and other products, for wholesale market. The Company has also made investments in mutual funds and other securities. Thus, Bagrrys India Pvt Ltd has the following business verticals:
 - i. **Retail Business/Branded Business:** The Company is engaged in manufacturing and retail marketing of health foods and breakfast cereals such as muesli, oats, bran, cornflakes plus, etc., under *Bagrry's brand*. Bagrry's is a well-known brand in breakfast cereals particularly muesli and oats.
 - ii. **Wholesale Business:** The Company is engaged in manufacturing and processing of Maida, Suji, Bran and other products, for



wholesale market. Wholesale Business is predominantly made-to-order (MTO) Private Label Business.

- iii. **Investments Business:** The Company is also engaged in investments in mutual funds and other securities.

7.2 The Resulting Company: Bagrrys Holding Ltd

- a. **Bagrrys Holding Ltd** [Corporate Identification No. (CIN): U74899HP1995PLC006436; Income Tax Permanent Account No. (PAN): AAACO0277E] (hereinafter referred to as “the Resulting Company/the Company”) was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as ‘Oasis Securities Pvt Ltd’ vide Certificate of Incorporation dated 1st March, 1995, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Registered Office of the Company was shifted from the NCT of Delhi to the State of Himachal Pradesh as approved by the Hon’ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi vide Order dated 19th December, 2016. The Registrar of Companies, Himachal Pradesh, Chandigarh, registered the aforesaid order and allotted a new CIN to the Company.

The Company was converted into a public limited company and name of the Company was changed to ‘Oasis Securities Ltd’ vide Fresh Certificate of Incorporation dated 12th September, 2017, issued by the Registrar of Companies, Himachal Pradesh, Chandigarh.

Subsequently, name of the Company was changed to its present name- ‘Bagrrys Holding Ltd’ vide Fresh Certificate of Incorporation dated 25th January, 2018, issued by the Registrar of Companies, Himachal Pradesh, Chandigarh.

- b. The present registered office of the Resulting Company is situated at Plot No. 28 and 41, Himuda Industrial Area, Bhatoli Kalan-173 205, Baddi, Himachal Pradesh.
- c. The present authorized share capital of the Resulting Company is ₹9,11,20,000 divided into 35,38,000 Equity Shares of ₹10 each aggregating to ₹3,53,80,000; and 55,74,000 Preference Shares of ₹10 each aggregating to ₹5,57,40,000. The present issued, subscribed and paid-up share capital of the Resulting Company is ₹6,71,96,000 divided into
- i. 11,46,526 Equity Shares of ₹10 each aggregating to ₹1,14,65,260;



- ii. 17,97,500 (8%) Non-Cumulative Compulsorily Redeemable Preference Shares ('Series-I') of ₹10 each aggregating to ₹1,79,75,000;
 - iii. 9,61,900 (8%) Non-Cumulative Compulsorily Redeemable Preference Shares ('Series-II') of ₹10 each aggregating to ₹96,19,000; and
 - iv. 28,13,655 (8%) Non-Cumulative Compulsorily Preference Shares ('Series-III') of ₹10 each aggregating to ₹2,81,36,550.
- d. The Resulting Company is engaged in investment in securities and other NBFC business like providing loans and advances and other related activities. Bagrrys Holding Ltd is a non-deposit accepting Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI).

8. Valuation approach and methodologies:

8.1 There are a number of techniques/methods for Valuation of Shares. According to various judicial precedents the valuation of shares is a technical matter, which requires considerable skill and expertise. There are bound to be differences of opinion as to the correct value of the shares of the Company. Simply because it is possible to value the shares in a manner different from the one adopted in a given case, it cannot be said that the valuation agreed upon has been unfair.

8.2 Approach and methodology as per Valuation Standards:

A. The International Valuation Standards (IVS) provides that consideration must be given to the relevant and appropriate valuation approaches. One or more valuation approaches may be used in order to arrive at the value in accordance with the basis of value. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution.

B. The principal valuation approaches are:

- i. market approach
- ii. income approach, and
- iii. cost approach.

Each of these valuation approaches includes different, detailed methods of application.

The goal in selecting valuation approaches and methods for an asset/enterprise is to find the most appropriate method under the



particular circumstances and inter-alia, considering the objectives and the intended use of the valuation report.

I. Market approach

- (a) **Comparable Transactions Method:** The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

When the comparable transactions considered involve the subject asset, this method is sometimes referred to as the prior transaction's method.

If few recent transactions have occurred, the valuer may consider the prices of identical or similar assets that are listed or offered for sale, provided the relevance of this information is clearly established, critically analysed and documented. This is sometimes referred to as the comparable listing's method.

- (b) **Guideline publicly-traded comparable method:** The guideline publicly-traded method utilises information on publicly-traded comparable that are the same or similar to the subject asset to arrive at an indication of value.

This method is similar to the comparable transaction method. However, there are several differences due to the comparable being publicly traded, as follows: (a) the valuation metrics/comparable evidence are available as of the valuation date, (b) detailed information on the comparable are readily available in public filings, and (c) the information contained in public filings is prepared under well understood accounting standards.

The method should be used only when the subject asset is sufficiently similar to the publicly-traded comparable to allow for meaningful comparison.

- (c) **Value based on market quotes as available from recognized stock exchange:** In case of valuation of shares of a company which is listed and traded on the stock exchanges, the market price of such shares is also considered to arrive at the fair value of the shares. Generally, an average market price of the listed shares for a reasonably past period is taken.



II. Income Approach

- (a) **Discounted Cash Flow (DCF) Method:** Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset. In some circumstances for long-lived or indefinite-lived assets, DCF may include a terminal value which represents the value of the asset at the end of the explicit projection period. In other circumstances, the value of an asset may be calculated solely using a terminal value with no explicit projection period. This is sometimes referred to as an income capitalisation method.
- (b) **Other Income Approach methods:** In certain transactions and circumstances, other income approach methods like Profit Earning Capacity (PECV) Method can also be applied. PECV method focuses on the future earning capability of the business enterprise, based on the past income generated by the Company. The PECV Method requires the determination of parameters like, future maintainable profit, appropriate income tax rate, expected rate of returns etc. the value is determined by capitalizing the future maintainable profits.

III. Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The cost approach should be applied and afforded significant weight under the following circumstances:

- (a) participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- (b) the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or,
- (c) the basis of value being used is fundamentally based on replacement cost, such as replacement value.



Broadly, there are three cost approach methods: (a) replacement cost method: a method that indicates value by calculating the cost of a similar asset offering equivalent utility, (b) reproduction cost method, a method under the cost that indicates value by calculating the cost to recreating a replica of an asset, and (c) summation method: a method that calculates the value of an asset by the addition of the separate values of its component parts.

- C. No one method is suitable in every possible situation. The selection process should, inter-alia, consider:
- i. the appropriate basis(es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment,
 - ii. the respective strengths and weaknesses of the possible valuation approaches and methods,
 - iii. the appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and
 - iv. the availability of reliable information
- D. Valuers are not required to use more than one method for the valuation, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analysing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer in the report.
- E. While the valuation standard includes discussion of certain methods within the cost, market and income approaches, it does not provide a comprehensive list of all possible methods that may be appropriate. It is the valuer's responsibility to choose the appropriate method(s) for each valuation engagement. Compliance with IVS may require the valuer to use a method not defined or mentioned in the IVS.



- 8.3** In the cases of transactions of the nature of merger or amalgamation; or amalgamation between companies; or merger or demerger of businesses; the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the comparable and relative values. Such relative values are arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages. Use of different methodologies or approaches may be justified in some circumstances, e.g., merger of a listed company and an unlisted company where market price method would be relevant only for the listed company. It further provides that the valuation base selected by a valuer shall be appropriate, considering the purpose of engagement and the terms of the engagement. The valuer will use the relevant valuation approach and adhere to other assumptions associated with the valuation bases.
- 8.4** Unlike merger/ amalgamation, there is no prescribed method or guidelines for determining share exchange ratio for de-merger. In fact, as per several judicial precedents, in case of de-merger, no formal Share Valuation is required.
- 8.5** Section 2(19AA) of the Income Tax Act, 1961, provides that in case of a de-merger, assets and liabilities of demerged business have to be transferred to the resulting company, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015. Section 2(19AA) further provides that the Resulting Company must issue, in consideration of the de-merger, its shares to the shareholders of the Demerged Company on a proportionate basis.
- 8.6** Since both the Companies are closely held companies, under the common management and control, the general public will not be affected by the proposed share exchange ratio.
- 8.7** Further, since both the Companies in the valuation exercise are unlisted companies, determination of value of share at market price is not applicable. Further, due to unavailability of consistent and reliable comparable projected financial statements and, considering the balance sheet and the assets & liabilities of the Companies; valuation through income approach would also not be quite relevant in the present case.
- 8.8** Considering all facts and circumstances the valuation of the Companies has been carried on the basis of net asset value/ book



value. The latest financial statements of both the Companies have been prepared for the period ended 31st January, 2023. Accordingly, share exchange ratio has been calculated based on the Net Asset Value on the basis of the Financial Statements for the period ended 31st January, 2023.

It is clarified that the market value of the investments comprised in the Demerged Business has been considered, while calculating the Net Asset Value. Since, it is proposed to issue Compulsorily Redeemable Preference Shares (CRPS), as consideration for the Proposed Scheme, the share exchange ratio would not be impacted by the fair value of the equity shares of the Resulting Company.

- 8.9** The Resulting Company- Bagrrys Holding Ltd is a non-deposit accepting Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). Any material change in the shareholding pattern of the equity shareholders of the NBFC, is subject to various norms prescribed by the RBI, including prior approval from the RBI. Inter-alia, considering this fact, the management of the Companies have desired that in consideration of the demerger; instead of equity shares, the Resulting Company should issue Compulsorily Redeemable Preference Shares (CRPS). Accordingly, I have considered issue of CRPS against consideration of demerger of the Investment Business of Bagrrys India Pvt Ltd into Bagrrys Holding Ltd.
- 8.10** The detailed terms and conditions of the Series-IV CRPS, to be issued on demerger to the Equity Shareholders of the Demerged Company is annexed to this Report and have been marked as Annexure-A. Considering the terms and conditions including, the face value, premium price, redemption price, etc. of the CRPS; for the purpose of this Report, I have considered the value of each Series-IV CRPS as equivalent to the net asset value per equity shares of the Resulting Company.
- 8.11** It has been informed to me that the Demerged Company is also proposing to demerge its Wholesale Business into another Resulting Company- Bagrrys Pvt Ltd, through a separate Scheme of Arrangement. I have reviewed the said Scheme as well and I am of the opinion that both the Schemes of Arrangement are separate and independent to each other and does not have any impact on the present valuation for the Proposed Scheme.

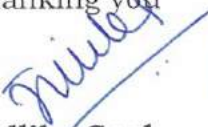


9. **Share Exchange Ratio for the Proposed Scheme:** On the basis of the aforesaid, I recommend the following Share Swap Ratio for the Proposed Scheme:

- The Resulting Company-Bagrrys Holding Ltd will issue 145 (one hundred and forty-five) 8% Non-Cumulative Compulsorily Redeemable Preference Shares ('Series-IV') of ₹10 each at a premium of ₹677.28 per share, credited as fully paid-up, to Equity Shareholders of the Demerged Company for every 100 (one hundred) Equity Share of ₹10 each held in the Demerged Company- Bagrrys India Pvt Ltd.

Working sheets are enclosed herewith.

Thanking you



Mallika Goel

Registered Valuer in respect of Securities or Financial Assets

IBBI Registration No.: IBBI/RV/11/2022/14784

CoP No.: DJVF/RVO/129/SFA

Date: 15th March, 2023

Place: Delhi

Encl: as above

Annexure-A**Terms and Conditions of SERIES-IV Non-cumulative Compulsorily Redeemable Preference Shares, to be issued pursuant to the Scheme of Amalgamation**

1.	Name of the Security	Series-IV Non-cumulative Compulsorily Redeemable Preference Shares (Series-IV CRPS)
2.	Face Value	₹10 each
3.	Issue Price	₹ 687.28 each (Including a premium of ₹ 677.28 each)
4.	Paid-up Value	Fully paid-up
5.	Coupon Rate	8% per annum
6.	Cumulative or Non-cumulative	Non-cumulative
7.	Tenure	The maximum tenure of the Series-IV CRPS will be 20 years.
8.	Terms of Redemption (including Put/Call Option, if any)	Series-IV CRPS will be compulsorily redeemed at the Redemption Price, upon expiry of tenure of 20 years from date of allotment of Series-IV CRPS. Series-IV CRPS shall have put and call option available to the respective Shareholders and the Issuer Company, respectively, for early redemption
9.	Redemption Price	₹ 687.28 each (Including a redemption premium of ₹ 677.28 each)
10.	Voting rights	Series-IV CRPS shall have the voting rights as per the provisions of the Companies Act, 2013 and the provisions of the Articles of Association of the Company.



Investment Business of Bagrrys India Pvt Ltd

Calculation of Net Asset Value	
(As on 31st January, 2023)	
Particulars	Amount (₹ in Lakhs)
Assets	
Property Plant and Equipment	10.11
Non-Current Investments*	5,534.58
Current Tax Assets	2.47
Current Investments*	2,107.44
Cash and Cash Equivalents	0.07
Total Assets (A)	7,654.67
Less:	
Current Liabilities	
Trade Payables	1.75
Other Current Liabilities	4.03
Total Liabilities (B)	5.78
Net Asset Value (NAV) [A-B]	7,648.89

* Market value as on the Valuation Date has been considered.



Bagrrys Holding Ltd
(Resulting Company)

Calculation of Net Asset Value	
(As on 31st January, 2023)	
Particulars	Amount (₹ in Lakhs)
11,46,526 Equity Shares of ₹10 each	114.65
Add: Profit & Loss Account (Cr.)	4,269.13
Add: General Reserve	51.80
Add: Securities Premium Account*	466.80
Add: Capital Reserves	2,977.47
Total Net Asset Value	7,879.85
Number of Equity Shares (Face Value ₹10 each)	11,46,526
NAV per Equity Share (₹)	687.28

* Excluding Securities Premium payable on existing Redeemable Preference Shares



CALCULATION OF SHARE EXCHANGE RATIO

Particulars	Unit	Value
Net Asset Value of the Demerged Business [A]	₹ in Lakhs	7,648.89
Per Share Value of Non-Cumulative Redeemable Preference Shares (CRPS) of ₹10 each, to be issued by the Resulting Company to the Equity Shareholders of the Demerged Company [B]	In ₹	687.28
Total Number of Series-IV Non-cumulative Compulsorily Redeemable Preference Shares of ₹10 each, to be issued by the Resulting Company to the Equity Shareholders of the Demerged Company (subject to rounding off while calculating the share exchange ratio) [C=A/B]	Number	11,12,922
Total Number of outstanding Equity Shares in the Demerged Company, in consideration of which the Series-IV CRPS shall be issued by the Resulting Company [D]	Number	7,69,609
Share Exchange factor [C/D]		1.45
Share Exchange Ratio for the Equity Shareholders of the Demerged Company		145:100
		(One Hundred and Forty-Five Series-IV CRPS of ₹10 each to be issued by the Resulting Company for every one hundred Equity Shares of ₹10 each held in the Demerged Company)



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, 2022, 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, 2022 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, managements responsible for assessing the Company's ability to continue as a going concern,

(Formerly Known as Bagrrys India Limited)

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure-B" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of written representations received from the directors as on 31st March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-C".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act is applicable to public company.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note 26 to the financial statements;
 - ii) The Company did not have any long-term contracts and in case of derivative contracts there is no 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.
 - iv) a) On the basis of the representation from the management no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(Formerly Known as Bagrrys India Limited)

- b) On the basis of the representation from the management no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year.

For S. S. KOTHARI MEHTA AND COMPANY

Chartered Accountants
Firm Registration No. 000756N

Sd/-

(Neeraj Bansal)

Partner

Membership No. 095960

Place: New Delhi

Date: 25/08/2022

UDIN: 22095960AQKWMW3408

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

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

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

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

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

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

(Formerly Known as Bagrrys India Limited)

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

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

- (i) In respect of its fixed assets :
- (a)
- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property and Plant and Equipment, so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records, the Company has owned lease hold property which is in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) Based on the records and as per the information and explanation given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of Inventory
- (a) The inventories of the Company have been physically verified by the management during the year.
- (b) The physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in aggregate for each class of inventory.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the has been sanctioned working capital limits in excess of five crore rupees, in aggregate , from bank on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the company.
- (iii) (a) In our opinion and according to the information and explanations given to us, the company has made investments ,granted Loan to a party other than subsidiaries, joint ventures and associates and not provided any guarantee or security, or granted any advances in the nature of loans, secured or unsecured to related parties The Loan granted to a party other than subsidiaries, joint ventures and associates as below:

(Rs. In Lakhs)

Particulars	ATS Buildline private Limited	Kalpataru Limited
Aggregate amount during the year 2021-2022	200	750
Balance outstanding as at Balance sheet date as on 31st March, 2022	200	250

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted during the year are, prima facie ,not prejudicial to the interest of the company. The Company has not provided guarantee or security or granted any advances in the nature of loan during the year.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to information and explanation given to us and on the basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same parties.

(Formerly Known as Bagrrys India Limited)

- (f) The Company has not granted any loan or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment. Accordingly, paragraph 3(iii)(f) of the order 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 advances in the nature of loan, made investments, provided any guarantees and security to the parties covered under section 185 of the Act. Further, the Company has complied with the provisions of section 186 of the Act, in relation to loans given and Investments made.
- (v) As per the information and explanation given to us and on the basis of our examination of the records, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We As per the information and explanation given to us , the company is not required to maintain the records under sub-section (1) of section 148 of the companies Act, 2013, Accordingly clause (vi) of paragraph 3 of the order is not applicable to the company.
- (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) Details of statutory dues referred to in sub clause (a) above, which have not been deposited till March 31, 2022 on account of disputes are given below:

S. No.	Nature of Statutory Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. In Lakhs)
1	Sales tax	Sales tax tribunal (Delhi)	2004-05	13,34,887
2	Sales tax	Sales tax tribunal (Delhi)	2003-04	1,07,967

* The company had deposited Rs. 5 lakhs in protest against the demand.

- (viii) As per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix)
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) As per the information and explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the period.
- (c) As per the information and explanation given to us, the Company has applied the term loan for the purpose for which it was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has no subsidiary, joint ventures or associate companies. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has no subsidiary, joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.

- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(Formerly Known as Bagrrys India Limited)

- (xi)
- (a) 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.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
 - (c) Based on the records and information and explanation given to us, the Requirement of whistle blower mechanism is not applicable to the company. However, as per management no complaints received during the year.
- (xii) Based on records and information and explanation given to us, the company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, paragraph 3(xii)(a),(b) & (c) of the Order 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 section 188 & 177 of the Companies Act, 2013 and the details have been disclosed in the financial statements.
- (xiv) As per the information and explanation given to us, the Company has no internal audit system as the provision of section 138 of the Companies Act, 2013. Therefore, paragraph 3(xiv)(a) & (b) of the order is not applicable to the Company.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In Based on records and information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraphs 3(xvi)(a) of the order are not applicable to the Company.
 - (b) As per the information & explanation and records given to us the company has not conducted any Non- Banking Financial or Housing Finance activity. Hence, reporting under clause 3(xvi)(b) of the order is not applicable.
 - (c) As per the information & explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) As per the information & explanations given to us, the Group of the Company does not have any CIC. Hence reporting under paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
 - (b) There are no ongoing projects with the Company. Accordingly, reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

For **S. S. KOTHARI MEHTA AND COMPANY**
Chartered Accountants
Firm Registration No. 000756N

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

Place: New Delhi
Date: 25/08/2022
UDIN: 22095960AQKMMW3408

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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(Formerly Known as Bagrrys India Limited)**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, 2022, based on "the internal control over financial reporting system & procedures established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For S. S. KOTHARI MEHTA AND COMPANYChartered Accountants
Firm Registration No. 000756NPlace: New Delhi
Date: 25/08/2022
UDIN: 22095960AQKMMW3408**Sd/-**
(Neeraj Bansal)
Partner
Membership No. 095960

Bagrrys India Private Limited

(Formerly Known as Bagrrys India Limited)

35th Annual Report 2021-2022

BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	March 31, 2022 (Rs. in lakhs)	March 31, 2021 (Rs. in lakhs)
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share Capital	3	76.96	76.96
Reserves and Surplus	4	7,987.90	5,456.57
Non-Current Liabilities			
Deferred Income	5	254.01	144.50
Long-term borrowings	6	53.35	41.48
Other Long term liabilities	7	15.08	6.15
Long-term provisions	8	34.27	37.02
Deferred Tax Liabilities (Net)	9	100.93	5.39
Current Liabilities			
Deferred Income	10	17.68	-
Short-term borrowings	11	370.33	681.59
Trade Payables	12		
Micro and Small Enterprises		261.96	237.68
Others		564.71	416.53
Other current liabilities	13	631.41	1,037.21
Short-term provisions	14	8.03	1.82
Current tax liabilities (Net)	15	46.59	63.98
Total		10,423.21	8,206.88
ASSETS			
Non-current assets			
Property, Plant and Equipment	16		
Tangible Assets		1,175.58	578.74
Intangible Assets		0.34	0.22
Capital Work in Progress		-	518.09
Non-current investments	17	5,835.08	4,010.00
Long-term loans and advances	18	5.72	33.47
Current tax Assets (Net)		1.28	1.49
Other non-current assets	19	117.05	114.35
Current Assets			
Current Investments	20	600.00	-
Inventories	21	825.18	843.79
Trade Receivables	22	1,312.22	1,068.67
Cash and cash equivalents	23	17.04	452.09
Short-term loans and advances	24	478.18	518.89
Other current assets	25	55.54	67.08
Total		10,423.21	8,206.88

Significant accounting policies 2
The notes are an integral part of these financial statements.

As per our report of even date.

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No. 000756N

Sd/-

Neeraj Bansal
Partner

Membership No. 095960

Sd/-

Laxmi Narayan Sain
Whole Time Director

DIN: 00217237

Sd/-

Sushil Kumar Chetani
Whole Time Director

DIN: 00217325

Sd/-

Shiwani Goyal
Company Secretary
Membership No. A41306

Place: New Delhi

Date : 25.08.2022

(Formerly Known as Bagrrys India Limited)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022

	Notes	March 31, 2022 (Rs. in lakhs)	March 31, 2021 (Rs. in lakhs)
Revenue			
Revenue from operations (net)	27		
- Manufacturing/Trading Activities		17,209.67	13,982.11
Total		17,209.67	13,982.11
Other Income	28	1,008.10	131.30
Total Revenue		18,217.77	14,113.41
Expenses			
Cost of materials consumed	29	8,696.60	6,633.27
Purchases of Stock in Trade	30	1,419.21	996.20
Changes in Inventory of Finished goods & Stock in Trade	31	(50.58)	(6.76)
Employee benefits expenses	32	1,177.58	1,004.55
Finance costs	33	18.42	9.90
Depreciation and amortization expense	34	68.89	72.81
Other expenses	35	3,639.32	2,484.24
Total Expenses		14,969.44	11,194.21
Profit before Tax		3,248.33	2,919.20
Less: - Tax Expenses:			
(1) Current Tax		611.82	723.45
(2) Deferred Tax		95.54	(15.89)
(3) Reversal of MAT Credit Entitlement		-	64.47
(4) Tax pertaining to Earlier Years		9.64	(5.00)
Total Tax Expenses		717.00	767.03
Profit / (Loss) for the year		2,531.33	2,152.17
Earnings per equity share			
(1) Basic	39	328.91	279.64
(2) Diluted	39	328.91	279.64

Significant accounting policies

2

The notes are an integral part of these financial statements.

As per our report of even date.

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No. 000756N

For and on behalf of the Board

Sd/-

Neeraj Bansal
Partner

Membership No. 095960

Sd/-

Laxmi Narayan Sain
Whole Time Director

DIN: 00217237

Sd/-

Sushil Kumar Chetani
Whole Time Director

DIN: 00217325

Sd/-

Shiwani Goyal
Company Secretary
Membership No. A41306

Place: New Delhi

Date : 25.08.2022

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

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
A. Cash Flow from Operating Activities		
Profit before taxation	3,248.33	2,919.20
Adjustments for:		
Depreciation and Amortization Expenses	71.75	72.81
Loss/(Profit) on sale of tangible assets (net)	3.48	1.49
Loss/(Profit) on sale of investments (net)	(37.36)	(72.10)
Interest Income on FDRs/Deposits	(10.80)	(23.52)
Interest Income on Inter Corporate Deposits	(57.40)	(18.85)
Dividend Income	-	(0.03)
Interest on Security Deposit with JVNL	(0.79)	(0.86)
Interest Expenditure	18.42	9.90
Operating profit before working capital changes	3,235.63	2,888.04
Changes in Working Capital:		
Increase / (Decrease) in trade payables	172.46	(79.74)
Increase / (Decrease) in provisions	3.46	(14.46)
Increase / (Decrease) in Deferred Income	127.19	-
Increase / (Decrease) in other current liabilities	(405.79)	194.70
Increase / (Decrease) in other long term liabilities	8.93	(29.76)
(Increase) / Decrease in trade receivables	(243.55)	(26.62)
(Increase) / Decrease in inventories	18.61	(95.26)
(Increase) / Decrease in loans and advances	2.77	(11.74)
(Increase) / Decrease in other current assets	9.61	7.85
(Increase) / Decrease in other non-current assets	(2.70)	(5.29)
Cash Generated from Operations	2,926.62	2,827.72
Taxes paid (net of refunds)	(638.85)	(666.37)
Net cash generated from operating activities	2,287.77	2,161.35
B. Cash flow from Investing Activities:		
Purchase of tangible assets	(149.73)	(138.99)
Proceeds from Sale of tangible assets	23.37	0.81
Purchase of investments(net increase in Investment)	(2,387.72)	(1,927.90)
Inter Corporate Deposits given	(450.00)	(500.00)
Inter Corporate Deposits repayment	500.00	-
Dividend received	-	0.03
Interest received	59.08	46.22
Net cash from/(used) in investing activities	(2,405.00)	(2,519.83)
C. Cash flow from Financing Activities		
Increase /(Decrease) in Short Term Borrowings (Net)	(311.26)	650.01
(Decrease) in Long Term Borrowings	(68.13)	(16.30)
Increase in Long Term Borrowings	80.00	-
Interest paid	(18.42)	(9.90)
Net cash from/(used) in Financing Activities	(317.81)	623.81
Net increase/(Decrease) in cash and cash equivalents (A + B + C)	(435.04)	265.33
Cash and Cash equivalents at the beginning of the year	452.08	186.75
Cash and Cash equivalents at the end of the year	17.04	452.08
Net increase/(Decrease) in cash and cash equivalents	(435.04)	265.33
Cash and cash equivalents comprise of:		
Cash In Hand	0.84	0.48
Balances with Banks	16.20	451.60
Total	17.04	452.08

(Formerly Known as Bagrrys India Limited)

Notes:

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

As per our report of even date.

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N

For and on behalf of the Board

Sd/-
Neeraj Bansal
Partner
Membership No. 095960

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

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

Place: New Delhi
Date : 25.08.2022

Sd/-
Shiwani Goyal
Company Secretary
Membership No. A41306

(Formerly Known as Bagrrys India Limited)

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 Two 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, Choco+, Peanut Butter etc. It has manufacturing units at Baddi (Muesli Unit), Newai (Flour Milling Unit). Further, the Company is getting, some of its Product(s) manufactured and packed from the third party manufacturers as well.

In addition to the manufacturing unit, the Company has Investment division for proper utilization of surplus funds which ensures optimum returns for the Company. The Company is investing funds of Investment Division in mutual funds, AIFs, ICDs, Govt/ Corporate Bonds etc.

2. Significant Accounting Policies:

2.1. Basis of Preparation of Financial Statements

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

2.2. Use of Estimates

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

2.3. Property, Plant and Equipment (PPE)

Tangible Assets

- i) Property, Plant and Equipment (PPE) are carried at cost of acquisition or construction, less accumulated depreciation (except leasehold land). However PPE which had been revalued by the Company are stated at their revalued book values.
- ii) Lease hold lands taken for significant long period are carried at cost of premium and not being amortized.
- iii) Retirement-An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

2.4. Capital work -in-progress

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

2.5. Intangible Assets

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

2.6. Depreciation/ Amortization

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

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

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

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

2.8. Investments

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

2.9. Government Grant / Subsidies

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

2.10. Inventories

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

2.11. Revenue Recognition

- i) Sale of goods: Sales are recognized when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the sale and are recognized net of rebates, VAT and excise duties, as applicable.
- ii) Dividend income is accounted for when right to receive payment is established.
- iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

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

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

ii) Conversion

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

iii) Exchange differences

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

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

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

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a 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.

(Formerly Known as Bagrrys India Limited)**ii) Defined Benefit Plans**

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

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

2.14. Taxation

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

i) Current year charge

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

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

ii) Deferred tax

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

2.15. Impairment of Assets

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

2.16. Provisions and Contingent Liabilities

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

Bagrrys India Private Limited

(Formerly Known as Bagrrys India Limited)

35th Annual Report 2021-2022

3. Share Capital	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Authorized:		
39,50,000 (March 31, 2021: 39,50,000) equity shares of Rs. 10 each	395.00	395.00
50,000 (March 31, 2021: 50,000) preference shares of Rs. 10 each	5.00	5.00
Issued, Subscribed and Paid up:		
7,69,609 equity shares of Rs.10 each fully paid up (March 31, 2021: 7,69,609)	76.96	76.96
Total	76.96	76.96

(a) Reconciliation of number of shares

	As at March 31, 2022		As at March 31, 2021	
	No of shares	Amount (Rs. in lakhs)	No of shares	Amount (Rs. in lakhs)
Equity Shares:				
Balance as at the beginning of the year	769,609	76.96	769,609	76.96
Add: Shares issued	-	-	-	-
Less: Cancellation of Shares	-	-	-	-
Balance as at the end of the year	769,609	76.96	769,609	76.96
Preference Shares:				
Balance as at the beginning of the year	-	-	36,954	369,540
Less: Redemption during the year (Refer Note 41)	-	-	36,954	369,540
Balance as at the end of the year	-	-	-	-

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

Name	As at March 31, 2022		As at March 31, 2021	
	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) Details of Shareholding of Promoters

Name	As at March 31, 2022		As at March 31, 2021	
	No. of Equity Shares held	%	No. of Equity Shares held	%
1 Mr. Aditya Bagri	22,772	2.96%	22,772	2.96%
2 Ms. Pragya Bagri	8,730	1.13%	8,730	1.13%
3 Ms. Divya Jain	2,605	0.34%	2,605	0.34%
4 Ms. Savita Bagri	155,174	20.16%	155,174	20.16%
5 Mr. Shyam Bagri	389,874	50.66%	389,874	50.66%
6 Oasis Properties Private Limited	21,160	2.75%	21,160	2.75%
7 Oasis Apartments Private Limited	23,873	3.10%	23,873	3.10%
8 Bagrrys Holding Limited	103,161	13.40%	103,161	13.40%
9 Shyam Bagri (HUF)	36,474	4.74%	36,474	4.74%
Total	763,823	99.24%	763,823	99.24%

(Formerly Known as Bagrrys India Limited)

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

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

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

4. Reserves and Surplus

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Capital Reserve		
Balance as at the beginning of the year	75.00	75.00
Add: Addition during the year	-	-
Balance as at the end of the year	75.00	75.00
Revaluation Reserve		
Balance as at the beginning of the year	-	26.10
Add: Addition during the year	-	-
Less: Transfer during the year (Refer Note No 4.1)	-	(26.10)
Balance as at the end of the year	-	-
General Reserve		
Balance as at the beginning of the year	26.10	-
Add: Addition during the year	-	26.10
Less: Transfer during the year	-	-
Balance as at the end of the year	26.10	26.10
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	5,355.47	3,203.30
Add: Addition during the year	-	-
Add: Profit for the year as per Statement of Profit and Loss	2,531.33	2,152.17
Balance as at the end of the year	7,886.80	5,355.47
Total	7,987.90	5,456.57

Note:

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

5. Deferred Income

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Opening balance (Refer Note No. 46a)	144.50	144.50
Add: Received during the year	130.05	-
Less: Transfer to Current liabilities	(17.68)	-
Less: Adjusted during the year (Refer Note No 16.5)	(2.86)	-
Total	254.01	144.50

(Formerly Known as Bagrrys India Limited)

6. Long-Term Borrowings

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Term Loan from Yes Bank (Refer Note No. 6.1)	53.35	41.48
Total	53.35	41.48

Note:

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

7. Other Long-term liabilities

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Security Deposits	1.00	1.00
Lease Equalisation Reserve	14.08	5.15
Total	15.08	6.15

8. Long-term Provisions

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Provision for Leave Encashment (Refer Note No. 32.2)	34.27	37.02
Total	34.27	37.02

9. Deferred Tax Liabilities (Net)

	As at March 31, 2022 (Rs. in lakhs)	Charge/(Credit) to Statement of Profit and Loss	As at March 31, 2021 (Rs. in lakhs)
<u>Deferred Tax Liabilities in relation to:</u>			
Property, Plant & Equipment	119.79	96.76	23.03
<u>Deferred Tax Assets in relation to:</u>			
Provision for Retirement Benefits and Bonus Payable	(18.86)	(1.22)	(17.64)
Total	100.93	95.54	5.39

Note:

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

10. Deferred Income

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Deferred Income (transfer from Non current Liabilities Note 5)	17.68	-
Total	17.68	-

11. Short-term Borrowings

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Secured:		
Working Capital Loan repayable on demand from Banks [Refer Note No. 11.1(a) to 11.1(b)]	334.84	663.81
Current Maturity of Term Loan	35.49	17.78
Total	370.33	681.59

(Formerly Known as Bagrrys India Limited)

Note:

11.1 (a) Working capital loans from Banks are secured against hypothecation of Stock of raw materials, stock-in-process, finished goods, book debts and other current assets and Pledge of the Some Mutual Fund units.

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

12. Trade Payables

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Micro and Small Enterprises (Refer Note 12.1 & 12.2)	261.96	237.68
Others (Refer Note 12.2)	564.71	416.53
Total	826.67	654.21

Note:

12.1 Micro, small 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, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
a. Principal amount due and remaining unpaid	261.96	237.68
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	261.96	261.96

*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.

12.2 Ageing Schedule of Trade Payable

	Outstanding for following periods from due date of payment As at 31st March 2022					Outstanding for following periods from due date of payment As at 31st March 2021				
	<u>Less than 1 year</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>More than 3 years</u>	<u>Total</u>	<u>Less than 1 year</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>More than 3 years</u>	<u>Total</u>
(i) Micro and Small Enterprises	261.96	-	-	-	261.96	237.68	-	-	-	237.68
(ii) Medium Enterprises	131.79	-	-	-	131.79	114.96	-	-	-	114.96
(iii) Others *	429.61	-	-	-	429.61	301.57	-	-	-	301.57
(iv) Disputed dues- MSME	-	-	-	-	-	-	-	-	-	-
(v) Disputed dues- Others	-	-	-	-	-	-	-	-	-	-
(vi) Not Due	-	1.62	1.69	-	3.31	-	-	-	-	-
Total	823.36	1.62	1.69	-	826.67	654.21	-	-	-	654.21

(Formerly Known as Bagrrys India Limited)

11. Other Current Liabilities

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Advances received from customers	34.85	50.23
Advances received Against Sale of Assets (Refer Note. No. 47)	-	500.00
Security Deposits	17.72	7.38
Employee Benefits Payable	138.28	120.75
Rebate & Claim Payable	178.25	141.04
Interest Accrued but Not Due	0.44	0.50
Other Expenses Payable (Refer Note No. 13.1)	182.80	134.06
Statutory dues including Provident Fund and Tax deducted at Source	58.53	25.02
Unpaid Preference Share A/c (Refer Note No. 45)	20.54	20.54
Corporate Social Responsibility Payable (Refer Note No. 13.2 & 13.3)	-	37.69
Total	631.41	1,037.21

Note: 13.1 There are no amounts due for payment to the Investor Education and Protection Fund under the Companies Act, 2013 as at the year end.

Note: 13.2 Disclosure regarding Corporate Social Responsibility (CSR) activities :

Particulars

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
1. Amount required to be spent by the company during the year	37.41	25.51
2. Amount of expenditure incurred	37.41	25.51
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	37.69
5. Reason for shortfall	None	None
6. Nature of CSR activities		
a) Promotion of healthcare including preventive healthcare	37.41	25.51
b) Education	-	-
6. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	None	None
7. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	None	None

Note: 13.3 Movement of Provision for CSR during the year

Particulars

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Opening Balance	37.69	79.98
Added during the year	37.41	25.51
Less: Spent during the year	(75.10)	(67.80)
Closing Balance	-	37.69

14. Short-term provisions

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Provision for Leave Encashment "(Refer Note No. 32.2)	8.03	1.82
Total	8.03	1.82

Bagrrys India Private Limited

(Formerly Known as Bagrrys India Limited)

35th Annual Report 2021-2022

15. Current tax liabilities (Net)

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Provision for Income tax	611.82	723.45
Less: Advance tax & TDS	565.23	659.47
Net Balance	46.59	63.98

16. Property, Plant and Equipment

Description	Gross Block (At Cost)				Depreciation				Net Block	
	As at 01.04.2021	Additions	Deductions	Total 31.03.2022	Up to 31.03.2021	For the Year	Deductions	Total 31.03.2022	As at 31.03.2022	As at 31.03.2021
Tangible Assets										
Lease Hold Land (Refer Note No. 16.1)	87.65	-	22.44	65.21	-	-	-	-	65.21	87.65
Buildings	378.72	43.45	18.88	403.29	195.38	10.28	18.88	186.78	216.51	183.34
Plant and Machinery	634.56	631.32	13.11	1,252.77	433.77	37.78	9.40	462.15	790.62	200.79
Air Conditioners	9.41	-	-	9.41	8.44	0.11	-	8.55	0.86	0.97
Furniture & Fixtures	100.94	1.04	-	101.98	66.59	7.56	-	74.15	27.83	34.35
Office & Other Equipments	80.35	8.55	3.69	85.21	62.08	5.61	3.28	64.41	20.80	18.27
Vehicles	140.55	11.05	5.87	145.73	87.17	10.39	5.58	91.98	53.75	53.38
Intangible Assets										
Software	4.30	0.15	-	4.45	4.09	0.02	-	4.11	0.34	0.21
Total	1,436.48	695.56	63.99	2,068.05	857.52	71.75	37.14	892.13	1,175.92	578.96
Previous Year	1,461.88	7.84	33.23	1,436.48	815.64	72.81	30.93	857.52	578.96	

Capital Work in Progress (Refer Note No. 16.4)

- 518.09

16.1 Leasehold Land includes land at HIMUDA Industrial Area, Bhatauli Kalan, Baddi (H.P.), RIICO Industrial Area, Newai, UPSIDC Industrial Area, Ghaziabad (U.P.), however UPSIDC Industrial Area, Ghaziabad (U.P.) unit Land & Building has been sold during the year.

16.2 The Company is not holding any Property other than property accounted and also there is no any proceedings initiated or pending against the company under Benami Transactions (Prohibitions) Act, 1988.

16.3 Capital Work in Progress Ageing Schedule

	Amount of CWIP as at 31st March 2022					Amount of CWIP as at 31st March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Baddi Expansion Project	-	-	-	-	-	107.41	329.96	80.72	-	518.09

* All the WIP as on 31.03.2021 will be commissioned in next year and there is no WIP as on 31.03.2022

16.4 Movement of Capital work in progress-

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Opening WIP	518.09	410.68
Add: Addition during the year	123.46	107.41
Less: Capitalized during the year	(641.55)	-
Closing WIP	-	518.09

16.5 Reconciliation of Depreciation

Particular	(Rs. in lakhs)
	Amount
Depreciation as per above Schedule	71.75
Less: Adjusted with Deferred Income during the year	(2.86)
Depreciation transfer to P&L Account	68.89

17. Non-current Investments

	As at March 31, 2022 (Rs. in lakhs)		As at March 31, 2021 (Rs. in lakhs)	
	Face Value (Rs.)	No. of Shares/Units (Rs. in lakhs)	No. of Shares/Units	(Rs. in lakhs)
In Mutual Fund - Unquoted, Fully Paid up				
Edelweiss Mutual Fund- 11801RGG- Bharat Bond FOF - April 2031- Regular Plan Growth		-	4976112.920	500.00
Edelweiss Mutual Fund- 118FTRGG- Bharat Bond FOF - April 2030- Regular Plan Growth		-	4521270.266	500.00
Axis Arbitrage Fund - Direct Growth		-	684844.969	100.00
Axis Treasury Advantage Fund - Direct Growth (TADGG)	36835.220	850.00	36835.220	850.00
Axis Strategic Bond Fund - Direct Growth	894061.914	200.00	894061.914	200.00
Nippon India Arbitrage Fund - Direct Growth (AFAGG)	1856462.633	385.08	3188185.768	660.00
IDFC Gilt 2027 Index Fund- Direct Growth	997336.979	100.00	997336.979	100.00
Nippon India Dynamic Bond Fund - Direct Growth	2484054.533	750.00	2484054.533	750.00
Nippon India Nivesh Lakshya Fund - Direct Growth	2473357.085	350.00	2473357.085	350.00
Bharat Bond ETF FOF-April 2030-Direct Plan Growth	4521270.266	500.00	-	-
Bharat Bond ETF FOF-April 2031-Direct Plan Growth	4976112.920	500.00	-	-
Bharat Bond ETF FOF-April 2032-Direct Plan Growth	1980118.620	200.00	-	-
		3,835.08		4,010.00
Other non-current Investment - Unquoted, Fully Paid up				
Altacura AI Absolute Return Fund LLP	500000.000	500.00		-
Aventus Absolute Return Fund - Class A11 31 Oct 2021	50003.6606	500.00		-
DSP India Enhanced Equity SatCore Fund - Class B - 3.52	999950.003	1,000.00		-
		2,000.00		-
Total Non Current Investments		5,835.08		4,010.00
Aggregate amount of unquoted investments		5,835.08		4,010.00

Note 17.1- Valued as per cost model as required by IGAAP

18. Long-term loans and advances

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Unsecured, considered good (unless otherwise stated)		
Capital Advances	-	27.74
Other Deposits	5.00	5.00
Advances recoverable in cash or kind	0.72	0.73
MAT Credit Entitlement (Refer Note no. 18.1)	-	-
Total	5.72	33.47

18.1 Movement of MAT Credit Entitlement

Particulars	Amount (Rs.)	Amount (Rs.)
Opening Balance	-	60.08
Credit taken during the year	-	-
Less: Utilized/Reversed during the year *	-	(64.47)
Add/Less: Credit taken for earlier year	-	4.39
Closing Balance	-	-

*MAT Credit Amount of Rs 64,46,461 has been reversed during FY 2020-21 as company has adopt new slab of taxation as per Section 115BAA, as it is beneficial for the company.

19. Other Non-Current Assets

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Long term deposits under lien with banks with maturity period more than 12 months [Refer note 19.1 below]	2.25	2.25
Security Deposits (Refer Note no. 19.2)	73.29	71.84
Margin money deposit [Refer note 16.2 below]	41.51	40.26
Total	117.05	114.35

Note:

19.1 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).

19.2 Security Deposits include Deposits with Govt Authorities - Rs. 27,21,749 (Previous Year - Rs. 27,21,479/-)

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

20. Current Investments

	No. of Units	As at March 31, 2022 (Rs. in lakhs)	No. of Units	As at March 31, 2021 (Rs. in lakhs)
Investment in Mutual Fund - Unquoted, Fully Paid up				
Axis Liquid Fund - Direct Growth	14,874.978	350.00	-	-
Nippon India Liquid Fund - Direct Growth	4,821.252	250.00	-	-
		600.00		-
Total Current Investments		600.00		-
Aggregate cost of unquoted investments		600.00		-
Market value of unquoted investments		602.75		-
Aggregate cost of quoted investments		-		-
Market value of quoted investments		-		-

21. Inventories

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Raw Materials	416.65	531.61
Packing Material	127.30	81.54
Finished Goods	236.48	190.50
Stock in Trade	44.75	40.14
Total	825.18	843.79

(Formerly Known as Bagrrys India Limited)

22. Trade Receivables

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Secured, considered good	-	-
Unsecured, considered good	1,312.22	1,068.67
Total	1,312.22	1,068.67

22.1 Ageing Schedule of Trade Receivable

Particular	Outstanding for following periods from due date of payment As at 31st March 2022					Total
	<u>Less than 6 months</u>	<u>6 months < 1 years</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>More than 3 years</u>	
(i) Undisputed Trade receivables- Considered good	1,292.72	6.97	12.39	0.15	-	1,312.23
(ii) Undisputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered Doubtful	-	-	-	-	-	-

Particular	Outstanding for following periods from due date of payment As at 31st March 2021					Total
	<u>Less than 6 months</u>	<u>6 months < 1 years</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>More than 3 years</u>	
(i) Undisputed Trade receivables- Considered good	1,044	0.22	24.37	0.36	-	1,068.67
(ii) Undisputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered Doubtful	-	-	-	-	-	-

23. Cash and Cash Equivalents

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Cash in hand	0.84	0.48
Balance with Banks		
In Current Accounts	16.20	8.33
In Fixed Deposit	-	443.28
Total	17.04	452.09

24. Short-term loans and advances

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
<i>Unsecured Considered Good, unless otherwise stated</i>		
Other Loans and Advances		
Advances to Employees (Refer Note no. 24.1)	21.05	11.99
Advance for Goods & Services	7.13	6.90
Inter Corporate Deposits (Refer Note no. 24.1)	450.00	500.00
Total	478.18	518.89

24.1 Advances to Employees and Inter Corporate Deposits has not given to Promotors, Directors and other KMP of the company

25. Other current Assets

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Unsecured, Considered Good unless otherwise stated		
Interest accrued but not received	12.05	17.44
Interest accrued on Fixed Deposits and Bonds	2.07	4.21
Prepaid Expenses	18.17	32.85
Insurance Claims Receivable (Refer Note No. 25.1)	0.86	2.75
Export Incentive Receivable (Refer Note No. 25.2)	-	2.01
Advance to Gratuity Fund	22.39	7.82
Total	55.54	67.08

Note:

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

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

26. Contingent Liabilities & Commitments

(to the extent not provided for)

	As at March 31, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Contingent Liabilities		
Claims against the Company not acknowledged as debts	2.05	2.05
Sales Tax matters under appeal (See Note no. 26.1)	14.43	14.43
Total	16.48	16.48

(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, 2022 (Rs. in lakhs)	As at March 31, 2021 (Rs. in lakhs)
Contracts remaining to be executed on capital account and not provided for [net of advance given NIL (Previous year - 1,29,675/-)	-	1.30

Note:-

26.1. 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 Authority 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, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
Manufacturing/Trading Activities		
Sale of Finished goods	14,265.81	11,828.53
Sale of Traded goods	2,828.37	2,088.43
Sale of Packing Material (Used)	115.49	65.15
Less: Excise Duty	-	-
	17,209.67	13,982.11
Revenue from Operations (Net)	17,209.67	13,982.11
Details of Sales (Finished goods)		
Breakfast Cereals	8,707.25	8,150.56
Wheat Products	5,557.42	3,676.93
Others (Cattle feed)	1.14	1.04
Total	14,265.81	11,828.53

(Formerly Known as Bagrrys India Limited)

Details of Sales (Traded goods)

Breakfast Cereals	1,922.58	1,428.01
Others (Peanut Butter, Choco+ etc.)	905.79	660.42
Total	2,828.37	2,088.43

Details of Sales (Packing Material)

Packing Material (Used)	115.49	65.15
Total	115.49	65.15

28. Other Income

	For the period ended March 31, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
Interest Income on FDRs/Deposits [TDS - Rs. 1,02,131/- (Previous Year - Rs. 1,74,294/-)]	10.80	23.52
Interest on Security Deposit with JVNL [TDS - Rs. 7,798/- (Previous Year - Rs. 6,400/-)]	0.79	0.86
Interest Income on Inter Corporate Deposits [TDS - Rs. 5,32,603/- (Previous Year - Rs. 1,41,370/-)]	57.40	18.85
Dividend Income	-	0.03
Net Gain on Foreign Exchange Fluctuation	6.64	4.40
Claims received from Insurance company	4.13	3.73
Credit Balances written back	11.55	5.65
Net Profit/(Loss) on sale of Investments	37.36	72.10
Net Profit on sale of Fixed Assets	879.43	-
Export Incentive	-	2.02
Miscellaneous Income	-	0.14
Total	1,008.10	131.30

*Other Income includes Rs 91.62 lakhs from investment division.

29. Cost of materials consumed

	For the period ended March 31, 2022 (Rs. in lakhs)	For the period ended March 31, 2021 (Rs. in lakhs)
Raw Materials Consumed		
Opening Inventory	531.61	450.99
Add: Purchases	7,707.71	6,138.33
Less : Inventory at the end of the year	416.65	531.61
Cost of raw materials consumed during the year	7,822.67	6,057.71
Packing material consumed		
Opening inventory	81.54	73.66
Add : Purchases	919.69	583.44
Less : Inventory at the end of the year	127.30	81.54
Cost of packing materials consumed during the Year	873.93	575.56
Total	8,696.60	6,633.27

30. <u>Purchases of Stock in Trade</u>	For the period ended March 31, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
Purchase of Stock in Trade	1,419.21	996.20
Total	1,419.21	996.20
31. <u>Changes in Inventory of Finished goods & Stock in trade</u>	For the period ended March 31, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
Increase/(Decrease) in stocks		
Stock at the end of the year:		
Finished Goods	236.48	190.51
Stock in trade	44.75	40.14
Total (A)	281.23	230.65
Less: Stock at the beginning of the year		
Finished Goods	190.51	182.05
Stock in trade	40.14	41.84
Total (B)	230.65	223.89
Increase/(Decrease) in Stocks (A-B)	50.58	6.76
29. <u>Employee Benefits Expenses</u>	For the period ended March 31, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
Salaries, Wages, Bonus & Allowances	1068.66	912.54
Contribution to Provident and Other Funds (Refer Note 29.1 below)	55.11	44.89
Gratuity [Refer note 29.2 below]	6.43	10.33
Staff Welfare Expenses	47.38	36.79
Total	1,177.58	1,004.55

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

32.2 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, 2022 (Rs. in lakhs)	March 31, 2021 (Rs. in lakhs)
Contribution to Provident and Other Funds	55.11	44.89

(Formerly Known as Bagrrys India Limited)
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, 2022 (Rs. in lakhs)	March 31, 2021 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)	March 31, 2021 (Rs. in lakhs)
i) Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined Benefit Obligation at beginning of the year	155.14	143.84	38.84	39.15
Current Service Cost	15.93	16.58	7.23	7.73
Interest Cost	10.55	9.78	2.64	2.66
Acturial (Gain)/Loss	(8.29)	(7.69)	(5.17)	(7.42)
Benefits Paid	(1.87)	(7.37)	(1.24)	(3.29)
Defined Benefit Obligation at year end	171.46	155.14	42.30	38.84
ii) Reconciliation of opening and closing balances of fair value of Plan Assets				
Fair value of Plan Assets at beginning of year	162.96	129.69	-	-
Expected Return on Plan Assets	11.08	8.82	-	-
Acturial Gain/(Loss)	0.68	(0.48)	-	-
Employer Contribution	21.00	32.30	-	-
Benefits Paid	(1.87)	(7.37)	-	-
Fair value of Plan Assets at year end	193.85	162.96	-	-
Acturial return on Plan Assets	11.76	8.34	-	-
iii) Reconciliation of fair value of Assets and Obligations				
Fair value of Plan Assets	193.85	162.96	-	-
Present value of Obligation	171.46	155.14	42.30	38.84
Amount recognised in Balance Sheet	(22.39)	(7.8)	42.30	38.84
	Gratuity (Funded) For the year ended		Leave Encashment (Non-Funded) For the year ended	
	March 31, 2022 (Rs. in lakhs)	March 31, 2021 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)	March 31, 2021 (Rs. in lakhs)
iv) Expenses recognised during the year				
Current Service Cost	15.93	16.58	7.23	7.73
Interest Cost	10.55	9.78	2.64	2.66
Expected Return on Plan Assets	(11.08)	(8.82)	0.00	0.00
Acturial (Gain)/Loss	(8.97)	(7.21)	(5.17)	(7.42)
Net Cost	6.43	10.33	4.70	2.97
v) Investment Details				
Funds Managed by Insurer	100%	100%	0%	0%
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%

(Formerly Known as Bagrrys India Limited)

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

viii) Assets and Liabilities (Gratuity) as per para 120 (n) of AS 15:

Particulars	AS on				
	31/03/2018 (Rs. in lakhs)	31/03/2019 (Rs. in lakhs)	31/03/2020 (Rs. in lakhs)	31/03/2021 (Rs. in lakhs)	31/03/2022 (Rs. in lakhs)
PBO(C)	103.53	119.15	143.84	155.14	171.46
Plan Assets	92.72	110.93	129.69	162.96	193.85
Net Assets / Liability	(10.81)	(8.23)	(14.15)	7.82	22.39

ix) Experience on actuarial Gain / (Loss) for PBO and Plan Assets (Gratuity):

On Plan PBO	(3.36)	(0.86)	6.94	7.69	2.32
On Plan Assets	(0.61)	(0.50)	(1.12)	(0.48)	0.68

x) Assets and Liabilities (Leave Encashment) as per para 120 (n) of AS 15: AS on

Particulars	AS on				
	31/03/2018 (Rs. in lakhs)	31/03/2019 (Rs. in lakhs)	31/03/2020 (Rs. in lakhs)	31/03/2021 (Rs. in lakhs)	31/03/2022 (Rs. in lakhs)
PBO(C)	35.21	37.24	39.15	38.84	42.31
Plan Assets	-	-	-	-	-
Net Assets / Liability	35.21	37.24	39.15	38.84	42.31

xi) Experience on actuarial Gain / (Loss) for PBO and Plan Assets (Leave Encashment):

On Plan PBO	0.88	6.92	8.23	7.42	3.40
On Plan Assets	-	-	-	-	-

33. Finance Costs

	For the period ended March 31, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
Interest on Short term borrowings - Banks	17.11	4.94
Interest to Others	1.31	4.96
Total	18.42	9.90

34. Depreciation and Amortization Expenses

	For the period ended March 31, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
Depreciation on Tangible assets	68.89	72.81
Total	68.89	72.81

35. Other Expenses

	For the period ended March 31, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
Stores and spares consumed	8.16	3.13
Processing Charges-Oats	292.03	289.12
Power, Light & Fuel	185.00	132.92
Contract Labour Charges	2.00	4.81
Rent	153.57	61.28
Rates & Taxes	7.47	9.74
Repair & Maintenance		
- Plant & Machinery	28.69	12.54
- Building	3.65	1.57
- Vehicle	1.53	0.81

(Formerly Known as Bagrrys India Limited)

- Others	31.50	27.07
Fumigation and Pest Control Expenses	17.79	14.13
Auditors' Remuneration (Refer Note No. 40)	5.45	5.85
Insurance	25.09	16.72
Advertisement Expenses	185.37	64.30
Sales Promotion and Conference Expenses	1,048.65	695.81
Freight and Forwarding Expenses	774.12	534.19
Brokerage and Commission	113.43	100.17
Discount , Rebate and Claim	362.69	278.32
Corporate Social Responsibility	37.41	25.51
Postage, Telegram and Telephone	17.91	18.92
Travelling Expenses	98.46	65.21
Conveyance Expenses and Motor Car Expenses	27.19	15.54
Legal and Professional Charges	84.86	29.00
Loss on Sale of Fixed Assets	3.48	1.49
Printing and Stationery	5.63	4.29
Research and Development Expenses	0.09	0.05
Security Expenses	31.89	25.22
Sundry Balances Written off	9.70	0.84
Bank Charges	2.66	7.61
Miscellaneous Expenses	73.85	38.08
Total	3,639.32	2,484.24
36. <u>CIF Value of Imports</u>	For the period ended March 31, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
Raw Materials	174.50	1,342.30
Total	174.50	1,342.30
37. <u>Expenditure in foreign currency</u>	For the period ended March 31, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
Membership Fee	0.67	0.65
Foreign Travel	-	-
Total	0.67	0.65
38. <u>Earning in foreign exchange</u>	For the period ended March 31, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
F.O.B. value of exports	124.98	102.50
Total	124.98	102.50

(Formerly Known as Bagrrys India Limited)

39. Details of Consumption

	For the period ended March 31, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
(a) Details of Raw Materials consumed		
Breakfast Cereals		
Rolled & Hulled Oats	2,334.12	2,097.27
Others*	1,113.53	1,019.80
Wheat	4,375.01	2,940.64
Total	7,822.66	6,057.71

*Others includes Almonds, Raisin, Corn Flakes and other Raw material etc. used in Breakfast Cereals

(b) Value of imported and indigenous materials consumed

	March 31, 2022	%	March 31, 2021	%
Raw Materials				
Imported	568.03	7.26	1,765.91	29.15
Indigenous	7,254.63	92.74	4,291.80	70.85
Total	7,822.66	100.00	6,057.71	100.00

Stores and Spare Parts

Indigenous	8.16	100.00	3.62	100.00
Total	8.16	100.00	3.62	100.00

40. Auditors' Remuneration and Expenses

	For the period ended March 31, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
(a) Statutory Auditors		
- Audit Fees	4.50	4.50
- Tax Audit Fees	0.50	0.50
- Other Services	-	0.50
- Reimbursement of Expenses	-	-
Total (a)	5.00	5.50
(b) Branch Auditors		
- Audit Fees	0.45	0.35
- Reimbursement of Expenses	-	-
Total (b)	0.45	0.35
Grand Total (a + b)	5.45	5.85

(Formerly Known as Bagrrys India Limited)

41. Earnings Per Share

		For the period ended March 31, 2022 (Rs. in lakhs)	For the year ended March 31, 2021 (Rs. in lakhs)
Basic			
Profit after tax		2,531.33	2,152.17
Less: Dividend on Preference Shares		-	-
Adjusted net profit for the year	A	2,531.33	2,152.17
Weighted average number of shares outstanding	B	769,609	769,609
Basic EPS (Rs)	A/B	328.91	279.64
Diluted			
Profit after tax	A	2,531.33	2,152.17
Add: Interest expense on convertible debentures (net of tax)	B	-	-
Adjusted net profits for the year	C = A-B	2,531.33	2,152.17
Weighted average number of shares outstanding	D	769,609	769,609
Diluted EPS (Rs)	C/D	328.91	279.64
Face value per share (Rs)		10.00	10.00

42. Related Parties Disclosures

(a) Names of related parties and nature of relationship:

Related Parties with whom transactions have taken place during the year:

	Name	Designation
(I) Key Management Personnel:	Sushil Kumar Chetani	Whole Time Director
	Laxmi Narayan Sain	Whole Time Director
	Abhinev Aggarwal	Whole Time Director
(ii) Individuals controlling voting power/exercising significant influence and their relatives:	Shyam Bagri	NA
	Savita Bagri	Strategic Head
	Divya Jain	VP-Brand & Communication
	Aditya Bagri	VP - Marketing
	Pragya Bagri	Finance Analyst
(iii) Relatives of Key Management Personnel:	Sunil Sain	Manager
(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, 2022 (Rs. in lakhs)	March 31, 2021 (Rs. in lakhs)
Purchase of goods	804.06	748.16
Sale of goods	122.89	212.19
Processing Charges	292.03	289.12
C & F Commission	42.51	30.15
Remuneration to Key Management Personnel*	63.55	32.00
Rent Paid to Individuals controlling voting power/exercising significant influence	13.08	13.08
Remuneration to Relatives of Key Management Personnel*	4.60	4.15
Rent Paid to Relatives of Individuals controlling voting power/exercising significant influence	13.08	13.08
Remuneration to Relatives of Individuals controlling voting		

(Formerly Known as Bagrrys India Limited)

power/exercising significant influence*	115.82	92.49
Advisory Fees to Relatives of Individuals controlling voting power/exercising significant influence*	-	9.00
Working Capital Loan taken	2,100.00	1,144.00
Working Capital Loan repaid	2,100.00	1,144.00
Interest Paid on Working Capital Loan	0.91	3.59

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, 2022 (Rs. in lakhs)	March 31, 2021 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)	March 31, 2021 (Rs. in lakhs)
(i) Purchase of goods				
Rajdhani Roller Flour Mills Private Limited	804.06	748.16	65.78	80.46
(ii) Sale of goods				
Rajdhani Roller Flour Mills Private Limited	42.66	36.18	-	2.20
Raibereilly Flour Mills Private Limited	80.23	176.01	-	-
(iii) Processing Charges of Oat Products				
Rajdhani Roller Floor Mills Private Limited	292.03	289.12	48.48	51.54
(iv) C&F Commission				
Rajdhani Roller Floor Mills Private Limited	42.51	30.15	8.49	3.39
(v) Remuneration to Key Management Personnel				
Sushil Kumar Chetani	30.98	26.10	-	-
Laxmi Narayan Sain	6.58	5.90	-	-
Abhinev Aggarwal	25.99	-	-	-
(vi) Rent Paid to Individuals controlling voting power/exercising significant influence				
Shyam Bagri	13.08	13.08	0.98	1.01
(vii) Remuneration Paid to Relatives of Key Management Personnel				
Sunil Sain	4.60	4.15	-	-
(viii) Rent Paid to Relatives of Individuals controlling voting power/exercising significant influence				
Savita Bagri	13.08	13.08	0.98	1.01
(ix) Remuneration Paid to Relatives of Individuals controlling voting power/exercising significant influence				
Savita Bagri	41.13	37.06	-	-
Divya Jain	10.48	10.42	-	-
Aditya Bagri	56.18	45.01	-	-
Pragya Bagri	8.03	-	-	-
(x) Advisory Fees Paid to Relatives of Individuals controlling voting power/exercising significant influence				
Pragya Bagri	-	9.00	-	-
(xi) Working Capital Loan taken				
Bagrrys Holding Limited	2,100.00	1,144.00	-	-
(xii) Working Capital Loan Repaid				
Bagrrys Holding Limited	2,100.00	1,144.00	-	-
(xiii) Interest paid on Working Capital Loan				
Bagrrys Holding Limited	0.91	3.59	-	-
(xiv) Guarantee to Bank				

(Formerly Known as Bagrrys India Limited)

Given by Bagrrys Holding Ltd (Refer Note 42.1) - 1,500.00 - -

Note 42.1: Charge has been satisfied during FY 2020-21 on Dated 22.03.2021.

43. Segment Reporting

The Company's operations pre-dominantly consist of to manufacturing, processing and trading of Food Products . Hence it operates in one business segment. Till previous year there was segment of Hawan samagri and quick resturants which were closed down in the current year.

(A) Primary Segment

The Company's operations pre-dominantly consist of to manufacturing, processing and trading of Food Products. Hence it operates in one business segment. Thus, the reporting requirement of primary segment is not applicable.

(B) Secondary Segment

Geographical Segment is identified and details are given below:

Particulars	(Rs. in lakhs)	
	2021-22	2020-21
Segment Revenue from Operations (Net)		
Within India	16,688.14	13,602.94
Outside India	521.53	379.17
Total	17,209.67	13,982.11

44. Investment Division

The Company is investing in various Mutual Fund, Shares, Govt/Corporate Bonds, Loan given (ICD) etc. of its surplus money as Current and Non-current Investment as a separate undertaking. The details of Investment and related income are as follows:

(A) Non- Current

(Rs. in lakhs)

S. No.	Particulars	Amount
1	Non Current Investment (Refer Note. 17)	5,835.08
	Total	5,835.08

(B) Long term Loans and Advances

(Rs. in lakhs)

S. No.	Particulars	Amount
1	Inter-Corporate Deposit (Refer Note. 18)	450.00
	Total	450.00

(C) Income

(Rs. in lakhs)

S. No.	Particulars	Amount
1	Income from Investment Activities (Refer Note No. 28)	91.62
	Total	91.62

Upto the previous year the detail of Investment shown as Segment instead of showing as a separate disclosure

45. 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

(Formerly Known as Bagrrys India Limited)

Only) out of which Company had made a payment of Rs. 9,84,188/- through NEFT to the preference shareholders which was successfully credited to the shareholders' account.

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

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

46. Grand In Aid

(a) 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 (CEFPPC) of Pradhan Mantri Kisan Sampada Yojana (PMKSY) 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 grant-in aid for an amount of Rs. 2,74,55,000/- (Rupees Two Crore Seventy Four Lakhs Fifty Five Thousand Only) in two installment in FY 2019-20 and FY 2021-22 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. The details of Capital Expenditure as below:

		(Rs. in lakhs)
S. No.	Particulars	Amount
1	Buildings	43.45
2	Plant & Machinery	598.11
3	Furniture & Fixtures	0.59
	Total	642.15

(b) The Company had applied to the Ministry of Food Processing Industries (MoFPI), Government of India for obtaining grant-in-aid under the scheme with reference to total Investment in an under taking situated at Himachal Pradesh at plot No. 28 and 41, Himuda Industrial Area, Bhatoli- Kalan, Baddi, Solan- 173205. The Company has received Grant in Aid of Rs. 75,00,000 in earlier year and accordingly created Capital reserve for the same amount.

47. Ghaziabad Land and Building

The Company has sold Ghaziabad Land & Building and Full Sales Consideration has been received till 31st March 2022 and Revaluation reserve has been transfer to general reserve during Financial Year 2020-2021 as it relates to revaluation of Ghaziabad land.

48. 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.

49. Unhedged foreign currency exposure

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

	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
--	--------------------------------	--------------------------------

- Advance from Customer

8.83

-

50. Impact of Covid 19

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

51. New Tax Rate

The company has found itself eligible and opted Section 115BAA of the Income Tax Act, 1961 to avail the benefit of reduced corporate tax rate of 22% from FY 2020-2021.

52. The Company has not transacted with any company which is either struck off or in process of striking off by the Ministry of Corporate affairs.

53. No Lenders has declared the company as wilful defaulters.

54. All the charge has been created as per below details and there is no charge pending for settlement.

Charge ID	Lender	Date of Creation	Date of Modification	Amount
100435041	Barclays Bank PLC	09.04.2021	-	80,000,000
10611787	Kotak Mahindra Bank Ltd	18.12.2015	03.09.2021	120,000,000
100278975	YES BANK LIMITED	10.07.2019	-	50,000,000
100278978	YES BANK LIMITED	10.07.2019	-	16,000,000

55. The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial year

56. All Figures have been rounded off to the nearest Lakhs and previous year figures also reinstate to the nearest lakhs.

57. Revaluation of PPE & Intangible Assets

The Company has not done any revaluation of property, plant and equipment and intangible assets.

58. Undisclosed Income

The Company has no income other than disclosed in the books of accounts in the financial statement.

59. Ratio

S. No.	Ratio type	FY 2021-22	FY 2020-21	Remark
1	Current Ratio	1.79	1.24	Due to Increase in Current investment and decrease in advance Received
2	Debt equity ratio	0.26	0.45	Due to increase in networth
3	Debt service coverage ratio	171.61	286.51	Due to increase in interest cost
4	ROE	31.39%	38.89%	Due to increase in networth
5	Inventory Turnover	12.06	9.57	Due to increase in Turnover
6	Trade Receivables Ratio	14.46	13.25	Due to increase in Turnover
7	Trade Payable Ratio	13.57	11.12	Due to increase in Purchase
8	Net Capital Turnover	11.85	24.29	Due to increase in working capital
9	Net Profit Turnover	13.89%	15.25%	
10	Return on investment	45.75%	63.65%	Due to Increase in Expenses
11	Return on Capital employed	48.05%	65.71%	Due to Increase in Expenses

(Formerly Known as Bagrrys India Limited)

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

For and on behalf of the Board

Sd/-
Neeraj Bansal
Partner
Membership No. 095960

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

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

Place: New Delhi
Date : 25.08.2022

Sd/-
Shiwani Goyal
Company Secretary
Membership No. A41306

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Bagrrys Holding Limited**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **BAGRRYS HOLDING LIMITED**, ('the Company'), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year then ended including the statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies and other explanatory Information.

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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises Directors' Report including the annexures thereon, 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 identified above when it becomes available and in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the report mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance, we have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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.



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 Act, 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure-I**" statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.



2. (A) As required by section 143(3) of the Act, based on our audit 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 it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the Directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-II";
- (B) 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;
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 29 to the financial statements;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



- d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or Invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e) The Company has not declared or paid dividend during the year.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
- As there is no payment to any of the Directors during the financial year under audit, hence, requirement of reporting under Section 197 (16) of the Companies Act is not required.

For **P. R. Kumar & Co.**
Chartered Accountants
Firm Reg. No.: 003186N

Deepak

(DEEPAK SRIVASTAVA)
Partner
M. No.: 501615



PLACE: New Delhi
DATE: 27th August, 2022

UDIN: 22501615AQBR3756

Annexure to Independent Auditor's Report

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

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (B) The company does not have any intangible assets and consequently, clause 3(i)(a)(B) of the Order is not applicable.
- (b) The fixed assets were physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is in the business of investment and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company
- (iii) (a) The Company is registered as non-banking financial company with Reserve Bank of India (RBI) under section 45-IA of the Reserve Bank of India Act, 1934, and its principal business is to give loans/ Investments. Accordingly, clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) Based on our examination and the information and explanations given to us, in respect of investments/guarantees/securities/loans/advances in nature of loan, in our opinion, the term and conditions under which such loans were granted/investments were made are not prejudicial to the interest of the Company. The Company has neither provided any guarantees nor given any securities during the year under audit.



- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment/receipt of principal & interest are regular.
 - (d) There are no amounts of loans granted to companies or other parties which are overdue for more than ninety days.
 - (e) The Company is registered as non-banking financial company with Reserve Bank of India (RBI) under section 45-IA of the Reserve Bank of India Act, 1934, and its principal business is to give loans/ Investment. Accordingly, clause 3(III)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to information and explanations given to us, The Company has complied with the provisions of Section 185 of the Companies Act 2013 in respect of Loan/ guarantee/ Security as stipulated under Sections 185 of the Act and being the Non-Banking Financial Company, the provisions of Section 186 of the Act is not applicable.
- (v) According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Companies Act, 2013 do not apply to the company.
- (vii) (a) According to information and explanation given to us and on the basis of examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax provident fund employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2022 for a period more than six months from the date they become payable.



- (b) According to the information and explanations given to us, there are no disputed statutory dues as referred under sub-clause (a) have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as Income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not defaulted in the repayment of loan or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report under on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report under on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us and procedures performed by us, we report that the establishment of whistle blower mechanism is not applicable to the Company, consequently, clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company, hence in our opinion and according to the information and explanations given to us, clause (xii) of the Paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions has been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, consequently, clauses 3(xiv)(a)(b) of the Order are not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the requisite registration as a non-banking financial institution under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non - Banking Financial activities without a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.



- (c) According to information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), consequently, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts and ongoing projects in the Company, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For **P. R. Kumar & Co.**
Chartered Accountants
Firm Reg. No.: 003186N

Deepak



(DEEPAK SRIVASTAVA)
Partner
M. No.: 501615

PLACE: New Delhi
DATE: 27th August, 2022

UDIN: 22501615AQBRCR3756

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

(Referred to paragraph {2(f)} under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

[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 Holding Limited**, ("the Company") as of March 31, 2022 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 ('ICAI'). 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.

Auditors' 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, 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 operating effectively as at March 31, 2022, 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.

For **P. R. Kumar & Co.**
Chartered Accountants
Firm Reg. No.: 003186N

Deepak

(DEEPAK SRIVASTAVA)
Partner
M. No.: 501615



PLACE: New Delhi
DATE: 27th August, 2022

UDIN: 22501615AQBR3756

BAGRRYS HOLDING LIMITED
CIN - U74899HP1995PLC006436
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at March 31, 2022 ₹ in Lakh	As at March 31, 2021 ₹ in Lakh
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
Share Capital	3	671.96	671.96
Reserves and Surplus	4	15,260.86	14,465.69
		<u>15,932.82</u>	<u>15,137.65</u>
Non-Current Liabilities			
Long-Term Provisions	5	36.00	35.00
		<u>36.00</u>	<u>35.00</u>
Current Liabilities			
Short-Term Provisions	6	-	40.33
Other Current Liabilities	7	2.62	5.42
		<u>2.62</u>	<u>45.75</u>
Total		<u>15,971.44</u>	<u>15,218.40</u>
<u>ASSETS</u>			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
I. Property, Plant and Equipment	8	1,374.06	1,436.44
Non-Current Investments	9	14,197.97	10,933.82
Deferred Tax Assets (Net)	10	8.90	34.62
Other Non-Current Assets	11	0.52	1.77
		<u>15,581.45</u>	<u>12,406.65</u>
Current Assets			
Current Investments	12	64.15	698.38
Cash and Cash Equivalents	13	1.30	1,003.85
Short-term Loans and Advances	14	-	882.29
Other Current Assets	15	324.54	227.23
		<u>389.99</u>	<u>2,811.75</u>
Total		<u>15,971.44</u>	<u>15,218.40</u>

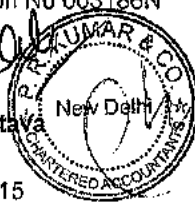
Significant Accounting Policies
The notes are an integral part of these
financial statements.

1 to 34

As per our report of even date.
For P.R. KUMAR & CO.
Chartered Accountants
Firm Registration No 003186N

For and on behalf of the Board

Deepak Srivastava
Partner
Mem. No. 501615



Shyam Bagri
Director
DIN: 00197577

Aditya Bagri
Director
DIN: 01240476

Ashish Grover
Company Secretary
M No: A45821

Place : New Delhi
Date : 27.08.2022

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED 31ST MARCH, 2022

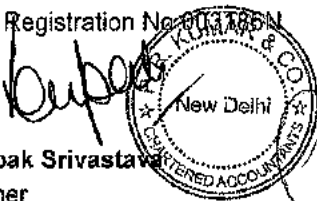
	Notes	Year ended March 31, 2022 ₹ in Lakh	Year ended March 31, 2021 ₹ in Lakh
Revenue			
Revenue from Operations (net)	16	1,056.51	859.44
Other Income	17	92.00	101.44
Total Income		1,148.51	960.88
Expenses			
Employee Benefits Expenses	18	21.20	16.35
Finance Cost	19	3.29	-
Depreciation and Amortization Expenses	20	63.79	64.63
Other Expenses	21	130.18	112.82
Total Expenses		218.46	193.80
Profit before Tax		930.05	767.08
Less:- Tax Expenses			
(1) Current Tax		123.70	41.50
(2) Deferred Tax		25.71	(25.12)
(3) Mat Credit Availed/(Entitlement)		(13.27)	30.26
(4) Tax pertaining to earlier years		(1.26)	0.00
Total Tax Expenses		134.88	46.64
Profit for the Year		795.17	720.44
Earning per equity share:			
Basic and Diluted in Rupees	22	69.35	62.84
Significant Accounting Policies			
The notes are an integral part of these financial statements.	1 to 34		

As per our Report of even date.

For P.R. KUMAR & CO.

Chartered Accountants

Firm Registration No. 003185N



Deepak Srivastava

Partner

Mem. No. 501615

Shyam Bagri

Director

DIN: 00197577

For and on behalf of the Board

Aditya Bagri

Director

DIN: 01240476

Ashish Grover

Company Secretary

M No: A45821

Place : New Delhi

Date : 27.08.2022

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLG006436

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022

	For the year ended March 31,2022 ₹ in Lakh		For the year ended March 31,2021 ₹ in Lakh	
A. Cash Flow from Operating Activities				
Net Profit Before Tax	930.05		767.08	
Add: Depreciation and Amortization Expenses	63.79		64.63	
Provision for diminution in value of Investment	(0.63)		7.18	
Contingency Provision against Standard Assets	1.00		-	
Expenditure for corporate Social Responsibility	15.67		17.39	
	1,009.88		856.28	
Less : Other Income	(92.00)		(101.43)	
Operating Profit before working capital change	917.88		754.85	
Change in working capital				
Adjustment for (increase) / decrease in operating assets:				
Other Non-Current Assets	1.25		-	
Short-term loans and advances	-		50.00	
Other Current assets	(62.91)		104.58	
Adjustment for increase / (decrease) in operating liabilities:				
(Decrease) / Increase in Short term Provision	(56.00)		-	
(Decrease) / Increase in Other current liabilities	(2.80)		2.96	
Net Cash Generated from Operating activities	797.42		912.39	
Less: Direct Taxes Paid	(143.56)		(71.93)	
Total Cash from Operating Activities		653.86		840.46
B. Cash Flow from Investing Activities				
(Purchase) of tangible assets	(1.41)		-	
(Purchase) of Investments	(14,221.66)		(10,176.51)	
Sale/adjustment of Investments	12,474.66		9,883.60	
Profit from Future & Option	68.69		73.76	
Interest on Fixed Deposit	23.31		27.67	
Net Cash used in Investing Activities		(1,656.41)		(191.48)
C. Cash Flow from Financing Activities				
Decrease in Cash and Cash Equivalent (A-B+C)		(1,002.55)		648.98
Cash and Cash Equivalent Opening Balance		1,003.85		354.87
Cash and Cash Equivalent Closing Balance		1.30		1,003.85
Cash and Cash Equivalent consists of cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of following balance sheet amount as per note no. 2.9.				
Cash and cash equivalents				
Cash in hand		-		-
Balance with Banks		1.30		1,003.85
		1.30		1,003.85

As per our Report of even date.

For P.R. KUMAR & CO.

Chartered Accountants

Firm Registration No. 0021891

New Delhi

Deepak Srivastava

Partner

Mem. No. 501615

For and on behalf of the Board

Shyam Bagri

Director

DIN: 00197577

Aditya Bagri

Director

DIN: 00218514

Ashish Grover

Company Secretary

M No: A45821

Place : New Delhi

Date : 27.08.2022

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

Notes on Financial Statements for the year ended 31st March, 2022

1. Company Overview:

Bagrrys Holding Limited ("the Company") is a Public Company which was originally incorporated as "Oasis Securities Private Limited" on March 01, 1995 under the Companies Act, 1956 and Company was converted into Public Limited Company on September 12, 2017. Thereafter, the name of the Company has been changed from "Oasis Securities Limited" to "Bagrrys Holding Limited" on January 25, 2018.

The Company is duly registered with the Reserve Bank of India as a Non-Banking Finance Institution (NBFC) without accepting public deposits having certificate of Registration number B-06.00607 and categories as an Investment Company (IC).

Presently, the Company is engaged in investment in Securities and other NBFC business like providing loans and advances and other related activities.

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. ROUNDING OF AMOUNTS:

Amount in these financial statements have been except per share data and as otherwise stated, rounded off to 'Rupees in Lakh' up to two decimal points.

2.3. 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.

2.4. Property, Plant and Equipment (PE)

Tangible

Property, Plant and Equipment (PE) are carried at cost of acquisition or construction, less accumulated depreciation.

2.5. 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.

2.6. 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.

2.7. 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. All the investment properties have been accounted for in accordance with accounting standard 13.



2.8. Revenue Recognition

- i) Items of income and Expenditure are recognition on accrual basis.
- ii) Dividend income is accounted for when right to receive payment is established.
- iii) Interest income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

2.9. Cash and Cash Equivalent

Cash and Cash Equivalent compromise cash and cash on deposit with banks and corporations. The company considers all highly liquid investment with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.10. Cash Flow Statement

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

2.11. Taxation

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

- i) **Current year charge**
Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.
- 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.

2.12. Provisions and Contingent Liabilities

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



BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

3. Share Capital	As at March 31, 2022 ₹ in Lakh	As at March 31, 2021 ₹ in Lakh
Authorised :		
35,38,000 (March 31, 2021: 35,38,000) Equity Shares of Rs.10/- each	353.80	353.80
55,74,000 (March 31, 2021: 55,74,000) Preference Shares of Rs.10/- each	557.40	557.40
	911.20	911.20
Issued, Subscribed and Paid up :		
11,46,526 (March 31, 2021: 11,46,526) Equity Shares of Rs. 10/- each fully paid up	114.65	114.65
17,97,500 (March 31, 2021: 17,97,500) 8% Non-Comulative Compulsorily Redeemable Preference Shares (Series-I) of Rs.10/- each fully paid up	179.75	179.75
9,61,900 (March 31, 2021: 9,61,900) 8% Non-Comulative Compulsorily Redeemable Preference Shares (Series-II) of Rs.10/- each fully paid up	96.19	96.19
28,13,655 (March 31, 2021: 28,13,655) 8% Non-Comulative Compulsorily Preference Shares (Series-III) of Rs.10/- each fully paid up	281.37	281.37
TOTAL	671.96	671.96

3.1 The reconciliation of the number of Shares outstanding is set out below :

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Equity Shares:				
Balance as at the beginning of the year	11,46,526	114.65	11,46,526	114.65
Balance as at the end of the year	11,46,526	114.65	11,46,526	114.65
Preference Shares:				
Balance as at the beginning of the year	55,73,055	557.31	55,73,055	557.31
Balance as at the end of the year	55,73,055	557.31	55,73,055	557.31

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% held	Number of Shares	% held

3.2 The details of Shareholders holding more than 5% of Equity Shares in the Company:

Mr. Shyam Bagri	4,44,903	38.80%	4,44,903	38.80%
Mrs. Savita Bagri	3,44,610	30.06%	3,44,610	30.06%
Shyam Bagri - HUF	2,46,000	21.46%	2,46,000	21.46%
Mr. Aditya Bagri	1,11,010	9.68%	1,11,010	9.68%

3.3 The details of Shareholders holding more than 5% of Preference Shares (Series-I) in the Company:

Name of the Shareholder	Number of Shares	% held	Number of Shares	% held
Mr. Shyam Bagri	14,95,300	83.19%	14,95,300	83.19%
Oasis Properties Private Limited	1,00,200	5.57%	1,00,200	5.57%

3.4 The details of Shareholders holding more than 5% of Preference Shares (Series-II) in the Company:

Name of the Shareholder	Number of Shares	% held	Number of Shares	% held
Mr. Shyam Bagri	4,24,000	44.08%	4,24,000	44.08%
Mrs. Savita Bagri	3,32,500	34.57%	3,32,500	34.57%
Shyam Bagri - HUF	1,55,400	16.16%	1,55,400	16.16%
Mr. Aditya Bagri	50,000	5.20%	50,000	5.20%



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BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

3.5 The details of Shareholders holding more than 5% of Preference Shares (Series-III) in the Company:

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% held	Number of Shares	% held
Mr. Shyam Bagri	15,59,497	55.43%	15,59,497	55.43%
Mrs. Savita Bagri	6,20,697	22.06%	6,20,697	22.06%
Shyam Bagri - HUF	1,45,897	5.19%	1,45,897	5.19%

3.6 Equity Shareholding of Promoter's

As at 31 March 2022

Promotor's Name	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	444903	38.80%	-
Mrs. Savita Bagri	344610	30.06%	-
Mr. Aditya Bagri	111010	9.68%	-
Shyam Bagri HUF	246000	21.46%	-
Aditya Bagri HUF	1	0.00%	-
Oasis Apartments Pvt. Ltd.	1	0.00%	-
Oasis Properties Pvt. Ltd.	1	0.00%	-
Ms. Pragya Bagri Sanghai	0	0.00%	-
Ms. Divya Jain	0	0.00%	-

3.7 Equity Shareholding of Promoter's

As at 31 March 2021

Promotor's Name	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	444903	38.80%	-
Mrs. Savita Bagri	344610	30.06%	-
Mr. Aditya Bagri	111010	9.68%	-
Shyam Bagri HUF	246000	21.46%	-
Aditya Bagri HUF	1	0.00%	-
Oasis Apartments Pvt. Ltd.	1	0.00%	-
Oasis Properties Pvt. Ltd.	1	0.00%	-
Ms. Pragya Bagri Sanghai	0	0.00%	-
Ms. Divya Jain	0	0.00%	-

3.8 Preference Shares (Series I) Shareholding of Promoter's

As at 31 March 2022

Promotor's Name	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	1495300	83.19%	-
Mrs. Savita Bagri	15100	0.84%	-
Mr. Aditya Bagri	9500	0.53%	-
Shyam Bagri HUF	70700	3.93%	-
Aditya Bagri HUF	0	0.00%	-
Oasis Apartments Pvt. Ltd.	86500	4.81%	-
Oasis Properties Pvt. Ltd.	100200	5.57%	-
Ms. Pragya Bagri Sanghai	9500	0.53%	-
Ms. Divya Jain	9500	0.53%	-



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BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022**3.9 Preference Shares (Series I) Shareholding of Promoter's**

As at 31 March 2021

Promotor's Name	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	1495300	83.19%	-
Mrs. Savita Bagri	15100	0.84%	-
Mr. Aditya Bagri	9500	0.53%	-
Shyam Bagri HUF	70700	3.93%	-
Aditya Bagri HUF	0	0.00%	-
Oasis Apartments Pvt. Ltd.	86500	4.81%	-
Oasis Properties Pvt. Ltd.	100200	5.57%	-
Ms. Pragya Bagri Sanghai	9500	0.53%	-
Ms. Divya Jain	9500	0.53%	-

3.10 Preference Shares (Series II) Shareholding of Promoter's

As at 31 March 2022

Promotor's Name	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	424000	44.08%	-
Mrs. Savita Bagri	332500	34.57%	-
Mr. Aditya Bagri	50000	5.20%	-
Shyam Bagri HUF	155400	16.16%	-
Aditya Bagri HUF	0	0.00%	-
Oasis Apartments Pvt. Ltd.	0	0.00%	-
Oasis Properties Pvt. Ltd.	0	0.00%	-
Ms. Pragya Bagri Sanghai	0	0.00%	-
Ms. Divya Jain	0	0.00%	-

3.11 Preference Shares (Series II) Shareholding of Promoter's

As at 31 March 2021

Promotor's Name	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	424000	44.08%	-
Mrs. Savita Bagri	332500	34.57%	-
Mr. Aditya Bagri	50000	5.20%	-
Shyam Bagri HUF	155400	16.16%	-
Aditya Bagri HUF	0	0.00%	-
Oasis Apartments Pvt. Ltd.	0	0.00%	-
Oasis Properties Pvt. Ltd.	0	0.00%	-
Ms. Pragya Bagri Sanghai	0	0.00%	-
Ms. Divya Jain	0	0.00%	-



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BAGRRYS HOLDING LIMITED
CIN - U74899HP1995PLC006436

Notes on Financial Statements for the period ended 31st March, 2022

3.12 Preference Shares (Series III) Shareholding of Promoter's

As at 31 March 2022

Promotor's Name	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	1559497	55.43%	-
Mrs. Savita Bagri	620697	22.06%	-
Mr. Aditya Bagri	91089	3.24%	-
Shyam Bagri HUF	145897	5.19%	-
Aditya Bagri HUF	0	0.00%	-
Oasis Apartments Pvt. Ltd.	95490	3.39%	-
Oasis Properties Pvt. Ltd.	84640	3.01%	-
Ms. Pragya Bagri Sanghai	34921	1.24%	-
Ms. Divya Jain	10421	0.37%	-

3.13 Preference Shares (Series III) Shareholding of Promoter's

As at 31 March 2021

Promotor's Name	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	1559497	55.43%	-
Mrs. Savita Bagri	620697	22.06%	-
Mr. Aditya Bagri	91089	3.24%	-
Shyam Bagri HUF	145897	5.19%	-
Aditya Bagri HUF	0	0.00%	-
Oasis Apartments Pvt. Ltd.	95490	3.39%	-
Oasis Properties Pvt. Ltd.	84640	3.01%	-
Ms. Pragya Bagri Sanghai	34921	1.24%	-
Ms. Divya Jain	10421	0.37%	-

3.14 Rights, preferences and restrictions attached to each class of shares:

Equity Shares: The Company has one class of equity shares having a par value of Rupees 10 per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Share (Series- I): The Company has issued 17,97,500 (Face Value Rs. 10/- each) shares in terms of Scheme of Arrangement approved by NCLT (Chandigarh) date 03/08/2017. The preference shares have been issued at a premium of Rs. 12/- per share and the same shall be redeemable within a period of 20 Years from the date of issue.

Preference Share (Series- II): The Company has issued 9,61,900 (Face Value Rs. 10/- each) shares in terms of Scheme of Arrangement approved by NCLT (Chandigarh) date 03/08/2017. The preference shares have been issued at a premium of Rs. 14/- per share and the same shall be redeemable within a period of 20 Years from the date of issue.

Preference Share (Series- III): The Company has issued 28,13,655 (Face Value Rs. 10/- each) shares in terms of Scheme of Arrangement approved by NCLT (Chandigarh) date 03/08/2017. The preference shares have been issued at a premium of Rs. 247/- per share and the same shall be redeemable within a period of 20 Years from the date of issue.



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BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

Notes on Financial Statements for the period ended 31st March, 2022

4. Reserves and Surplus	As at March 31, 2022 ₹ in Lakh	As at March 31, 2021 ₹ in Lakh
4.1 Capital Reserve		
Balance as at the beginning of the year	2,977.47	2,977.47
Balance as at the end of the year	2,977.47	2,977.47
4.2 Security Premium		
Balance as at the beginning of the year	466.80	466.80
Balance as at the end of the year	466.80	466.80
4.3 Preference Shares Redemption Premium		
Balance as at the beginning of the year	7,300.09	7,300.09
Balance as at the end of the year	7,300.09	7,300.09
4.4 General Reserve		
Balance as at the beginning of the year	51.80	51.80
Balance as at the end of the year	51.80	51.80
4.5 Statutory Reserve Fund		
Balance as at the beginning of the year	808.94	664.85
Addition/(Deduction) during the year	159.04	144.09
Balance as at the end of the year	967.98	808.94
4.6 Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	2,860.59	2,284.24
Add: Profit for the year as per Statement of Profit and Loss	795.17	720.44
Less: Transfer to Statutory Reserve Fund @ 20% of Net Profit during the year	(159.04)	(144.09)
Balance as at the end of the year	3,496.72	2,860.59
Total	15,260.86	14,465.69



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BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

	As at March 31, 2022 ₹ in Lakh	As at March 31, 2021 ₹ in Lakh
5. Long -Term Provisions		
Contingency Provision against Standard Assets	36.00	35.00
Total	36.00	35.00
6. Short-Term Provisions		
Provision for Corporate Social Responsibility created during the year under section 135 of the Companies Act, 2013	-	40.33
Total	-	40.33
7. Other Current Liabilities		
Expenses Payable	1.96	3.84
TDS Payable	0.44	1.58
Other Payable	0.22	-
Total	2.62	5.42



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8. Property, Plant & Equipment and Intangible Assets:

₹ in Lakh

Description	Gross Block			Depreciation / Amortisation			Net Block			
	As at 01.04.2021	Additions	Deductions / Adjustments	Up to 31.03.2022	As at 31.03.2021	For the Year	Deductions / Adjustments	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
Property, Plant and Equipment										
Building	1,566.32	-	-	1,566.32	131.92	62.80	-	194.72	1,371.60	1,434.40
Vehicle	6.79	-	-	6.79	4.89	0.81	-	5.70	1.09	1.90
Air Conditioner	0.30	-	-	0.30	0.16	0.06	-	0.22	0.08	0.14
Computers	-	1.41	-	1.41	-	0.12	-	0.12	1.29	-
TOTAL	1,573.41	1.41	-	1,574.82	136.97	63.79	-	200.76	1,374.06	1,436.44
Total (Current Year)	1,573.41	1.41	-	1,574.82	136.97	63.79	-	200.76	1,374.06	1,436.44
(Previous Year)	1,573.41	-	-	1,573.41	73.30	63.67	-	136.97	1,436.44	1,436.44

8.1- Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives.

8.2- On the basis of physical verification of assets, as specified in Accounting Standard -28 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2022.



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NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

9. <u>Non -Current Investments</u>	Face Value	Numbers	As at		As at	
			March 31, 2022	Numbers	March 31, 2021	Numbers
			₹ In Lakh		₹ in Lakh	
Investment in Unquoted Equity Shares at Cost			210.40		210.40	
Quoted Investments at Cost			5,826.75		4,869.89	
Investments In Units of Mutual Funds at Cost			1,868.75		2,737.74	
Other Unquoted Investments at Cost			6,292.07		2,874.05	
Investments in Immovable Properties at Cost (net off depreciation)			-		241.74	
Total			14,197.97		10,933.82	
9.1 The details of Investment in Unquoted Equity Shares:						
Arohan Financial Services Limited	10	44,444	100.00	44,444	100.00	
Bagrrys India Private Limited	10	1,03,161	110.40	1,03,161	110.40	
Total			210.40		210.40	
9.2 The details of Quoted Investments at Cost:						
(a) Investments in Equity Shares - Quoted, fully paid up:						
Ansal Properties & Infrastructure Limited	5	-	-	33,000	21.83	
Birtasoft Limited	2	-	-	5,073	10.39	
Castrol India Limited	5	20,000	40.19	20,000	40.19	
City Union Bank limited	1	-	-	3,453	5.78	
Crompton Greaves Consumer Electrcials Limited	2	-	-	8,891	35.31	
Chemt Chemicals	10	15,000	84.26	-	-	
CL Networks Limited	10	25,000	15.10	-	-	
Dish TV India Limited	1	-	-	8,58,000	503.79	
Electrosteel Casting Limited	1	75,000	28.32	5,000	4.72	
Endurance Technologies limited	10	-	-	1,377	16.99	
Equitas Holdings Limited	10	-	-	9,803	8.64	
IDFC Limited	10	2,565	2.00	38,549	16.00	
IDFC First Bank Limited	10	50,000	20.56	-	-	
Indiabulls HSG Fin Limited	2	25,000	66.62	-	-	
Kesoram Industries Limited	10	56,000	32.59	-	-	
Max Financial Services Limited	2	-	-	866	5.74	
Mercator Limited	1	55,000	23.94	55,000	23.94	
MRF Limited	10	100	75.84	-	-	
NCC Limited	2	2,00,000	137.95	-	-	
Punj Lloyed Limited	2	1,000	0.52	1,000	0.52	
Prithavi Information Solutions Limited	10	2,000	7.57	2,000	7.57	
Rail Vikas Nigam Limited	10	3,00,000	101.89	-	-	
Reliance Communication Limited	5	1,000	7.39	1,000	7.39	
Reliance Power Limited	10	5,715	3.78	5,715	3.78	
SBI Cards and Payment Services Limited	10	-	-	8,210	81.36	
SBI life Insurance Company Limited	10	-	-	1,165	10.63	
Jeffer India Limited	10	-	-	257	10.63	
SM Energy Technic & Electronics Limited	10	666	0.02	666	0.02	
Spencers Retail Limited	5	50,000	55.80	-	-	
Spice Jet Limited	10	500	0.61	500	0.61	
Steel Authority of India	10	5,35,000	591.45	-	-	
TARC Limited	2	25,000	9.57	-	-	
Tata Steel Long Products Limited	10	5,000	43.40	-	-	
Sterlite Technologies Limited	2	-	-	1,516	3.26	
Cholamandalam Financial Holdings Limited	1	17,000	106.45	1,000	3.31	
Tata Communications Limited	10	-	-	3,437	40.67	
Tube Investment of India Limited	1	1,100	16.47	1,000	3.31	
Uniworth International Limited	10	150	0.00	150	0.00	
Uniworth Limited	10	1,577	0.01	1,577	0.01	
Uniworth Textiles Limited	10	50	0.00	50	0.00	
Vedanta Limited	1	-	-	11,800	32.39	
Yes Bank Limited	2	27,00,000	342.01	-	-	
Sub Total (a)			1,814.31		898.78	
Less: Provision for diminution in value of Investment			(18.15)		(18.78)	
Total (a)			1,796.16		880.00	



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NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

9. <u>Non -Current investments</u>	Face Value	Numbers	As at		
			March 31, 2022 ₹ in Lakh	March 31, 2021 ₹ in Lakh	
(b) Investments in Preference Shares - Quoted, fully paid up:					
16.06% Redeemable Non Convertible Preference shares in Infrastructure Leasing & Financial Services Ltd 2021	7,500	800	100.00	800	100.00
Less: Provision for diminution in value of investment			(100.00)		(100.00)
Total (b)					
(c) Investments in Units of Mutual Funds- quoted, fully paid up:					
Bharat Bond ETF - April 2023	1,000	1,00,000	1,000.00	1,00,000.00	1,000.00
Embassy Office Parks	313.09	11,000	40.70		
Total (c)			1,040.70		1,000.00
(d) Investments in Bonds/Debentures - Quoted, fully paid up-Tax Free Bonds:					
8.20% Secured Redeemable Non Convertible Non Cumulative Bonds of Housing & Urban Development Corporation Ltd	1,000	1,15,000	1,121.71	1,15,000	1,121.71
8.10% Secured Redeemable Non Convertible Non Cumulative Bonds of Indian Railway Finance Corporation Ltd	1,000	8,765	87.65	8,765	87.65
8.30% Secured Redeemable Non Convertible Non Cumulative Bonds of National Highway Authority of India	1,000	21,213	212.13	21,213	212.13
8.46% Secured Redeemable Non Convertible Non Cumulative Bonds of Rural Electrification Company Ltd	1,000	30,000	300.00	30,000	300.00
8.66% Secured Redeemable Non Convertible Non Cumulative Bonds of India Infrastructure Finance Company Ltd	1,000	2,500	25.00	2,500	25.00
8.51% Secured Redeemable Non Convertible Non Cumulative Bonds of Housing & Urban Development Corporation Ltd	1,000	1,300	13.00	1,300	13.00
8.12% Secured Redeemable Non Convertible Non Cumulative Bonds of Rural Electrification Corporation Ltd	1,000	18,984	189.84	18,984	189.84
8.30% Secured Redeemable Non Convertible Non Cumulative Bonds of of Power Finance Corporation Ltd	1,000	7,690	76.90	7,690	76.90
8.50% Secured Redeemable Non Convertible Non Cumulative Bonds of India Infrastructure Finance Company Ltd	1,000	10,000	100.00	10,000	100.00
8.66% Secured Redeemable Non Convertible Non Cumulative Bonds of NTPC Ltd	1,000	3,642	36.42	3,642	36.42
8.50% Secured Redeemable Non Convertible Non Cumulative Bonds of National Highway Authority of India	1,000	5,800	58.00	5,800	58.00
8.76% Secured Redeemable Non Convertible Non Cumulative Bonds of National Housing Bank	5,000	798	39.90	798	39.90
Total (d)			2,260.55		2,260.55
(e) Investments in Bonds/Debentures - Quoted, fully paid up-Other Bonds/Debentures:					
12.90% Unsecured Redeemable Non-Convertible Debentures of Cholamandalam Investment and Finance Company Limited	5,00,000	66	331.32	66	331.32
8% Secured Non-Convertible Redeemable Debentures of Britannia Industries Limited	30	556	-	556	-
Secured Market Linked Non-Convertible Redeemable Debentures of Shriram City Union finance limited	10,00,000	20	200.09	20	200.09
7.74% Unsecured Non-Convertible Debentures of State Bank of India	10,00,000	20	197.92	20	197.92
Total (e)			729.33		729.33
Grand Total (a+b+c+d+e)			5,826.75		4,869.89



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NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

9. <u>Non-Current Investments</u>	Face Value	Numbers	As at		As at	
			March 31, 2022	Numbers	March 31, 2021	Numbers
			₹ in Lakh		₹ in Lakh	
9.3 The details of Investment in Units of Mutual Funds- Unquoted, fully paid up:						
Axis Arbitrage Fund-Direct Plan-Growth	10	32,06,404	476.67	60,05,530		878.48
IDFC Equity Arbitrage Fund-Direct Plan-Growth	10	-	-	9,83,305		244.00
Kotak Equity Arbitrage Fund-Direct Plan-Growth	10	-	-	6,04,760		166.00
Axis Banking and PSU Debt Fund-Direct-Growth	1000	23,513	413.00	23,513		413.00
IDFC Banking and PSU Debt Fund-Direct-Growth	10	15,51,042	250.00	15,51,042		250.00
Axis Dynamic Bond Fund -Direct Plan-Growth	10	5,74,209	142.00	5,74,209		142.00
Nippon India Arbitrage Fund- Direct Growth Plan	10	6,45,704	137.08	30,33,645		644.28
Nippon India Nifty AAA Cpse Bond Plus SDL- April 2027	10	29,99,850	300.00	-		-
Bharat Bond FOF - April 2032	10	14,85,089	150.00	-		-
Total			1,868.75			2,737.74
9.4 The details of Other Unquoted Investments at Cost:						
(a) In Bonds / Debentures - Unquoted, Fully Paid up:						
10% Secured Non Convertible Series - I Debentures of ATS Infrabuild Private Limited	10,00,000	20	200.00	20		200.00
Total			200.00			200.00
(b) Investment in Alternative Investment Funds fully paid up:						
Aventus Absolute Return Fund			500.00			-
Star Credit Fund			-			9.60
Scheme Residential Opportunities Fund- I			47.55			49.00
ICICI Prudential Venture Capital Fund-Real Estate Scheme-I			20.08			22.87
IIFL Income Opportunities Fund Series-Special Situations			-			43.31
IIFL Special Opportunities Fund			48.26			77.74
IIFL Special Opportunities Fund Series-4			96.81			168.61
Axis New Opportunities AIF -I			87.13			200.00
Nippon India Yield Maximiser Alternative Investment Fund-Scheme II			53.85			80.07
Sundaram Alternative Opportunities Fund Nano Cap Series-I			-			100.00
Chiratae Class A1 Fund			200.00			197.20
Kae Capital Fund-II			26.79			128.76
Orios Venture Partners Fund - I			192.67			200.00
Zodius Technology Fund			61.56			124.05
White Space Alpha Fund-2			875.00			875.00
ICICI Prudential Long Short Fund- Series I			2,000.00			-
Total			4,209.70			2,276.21
(c) Investment in Alternative Investment Funds partly paid up:						
Peninsula Brookfield India Real Estate Fund			21.01			21.01
ICICI Prudential Real Estate AIF-II			33.03			35.01
KKR India Debt Opportunities Fund -II			73.40			148.45
Multiples Private Equity Fund II LLP			174.10			193.37
Total			301.54			397.84
(d) Investment in Portfolio Management Services:						
Estee-I Alpha Portfolio Management Services			513.24			-
MPSL- IRAGE Absolute Return Strategy			1,067.58			-
Total			1,580.82			-
Grand Total (a+b+c+d)			6,292.07			2,874.05



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NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

9. Non -Current Investments

Face Value	Numbers	As at	
		March 31, 2022	March 31, 2021
		₹ in Lakh	₹ in Lakh

9.5 Details of Investments in Immovable Properties:

Apartment A-36, Oakwood Estate, Gurugram	-	24.47
Apartment E-126, Ridgewood Estate, Gurugram	-	19.17
Apartment ATS Dolee, Greater Noida	-	200.00
Sub Total	-	243.64
Less: Depreciation	-	(1.90)
Total	-	241.74

9.6 Aggregate Market Value of quoted Investments is ₹ in Lakh 6302.13 (Previous Year ₹ in Lakh 5064.89).

9.7 Market Value of quoted investments for which quotation were not available have been taken at cost.

9.8 Company has pledged some of its Investment in favour of Barclays Investments & Loans (India) Private Limited against loan facility availed by the Company for Rs. 10 Crore. However, no loans has been outstanding as on balance sheet date. Details of Investment with quantity pledged are tabulated below:

Particulars of Investment	Number of Units pledged
8.20% Secured Redeemable Non Convertible Non Cumulative Bonds of Housing & Urban Development Corporation Ltd	20,000
8.20% Secured Redeemable Non Convertible Non Cumulative Bonds of Indian Railway Finance Corporation Ltd	3,654
8.30% Secured Redeemable Non Convertible Non Cumulative Bonds of National Highway Authority of India	12,362
8.46% Secured Redeemable Non Convertible Non Cumulative Bonds of Rural Electrification Corporation Ltd	6,800
8.66% Secured Redeemable Non Convertible Non Cumulative Bonds of India Infrastructure Finance Company Ltd	2,500
8.51% Secured Redeemable Non Convertible Non Cumulative Bonds of Housing & Urban Development Corporation Ltd	1,000
8.12% Secured Redeemable Non Convertible Non Cumulative Bonds of Rural Electrification Corporation Ltd	4,899
8.30% Secured Redeemable Non Convertible Non Cumulative Bonds of Power Finance Corporation Ltd	7,120
8.66% Secured Redeemable Non Convertible Non Cumulative Bonds of NTPC Limited	3,167
8.50% Secured Redeemable Non Convertible Non Cumulative Bonds of National Highway Authority of India	5,000
8.76% Secured Redeemable Non Convertible Non Cumulative Bonds of National Housing Bank	722



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BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

	As at March 31, 2022 ₹ in Lakh	As at March 31, 2021 ₹ in Lakh
10. Deferred Tax Assets/Liabilities (Net) :		
Deferred Tax Assets		
Related to Income Tax Act, 1961	8.61	34.40
Related to Fixed Assets	0.29	0.22
Total	<u>8.90</u>	<u>34.62</u>
11. Other Non-Current Assets:		
Security Deposit	0.52	1.77
Total	<u>0.52</u>	<u>1.77</u>
12. Current Investments:		
Investment in Mutual Fund - Unquoted, Fully Paid up		
Nippon India Liquid Fund-Direct Plan-Growth (Units: 1212.557 face value Rs.1000 each)	63.07	-
Aditya Birla Sun Life Overnight Fund - Regular Plan (Units:91.732 face value Rs.1000 each)	1.05	-
ICICI Prudential Liquid Fund -Direct Plan- Growth (Units: 163922.435 face value Rs.100 each)	-	490.49
Nippon India ETF Liquid Fund BeES (Units: 3.261 face value Rs.1000 each)	0.03	0.03
Kotak Liquid Fund -Growth-Direct (Units: 5000.799 face value Rs.1000 each)	-	207.86
Total	<u>64.15</u>	<u>698.38</u>
13. Cash and Cash Equivalents		
Cash on hand	-	3.85
Balance with banks	1.30	-
Other Bank Balances	-	-
Fixed Deposit (with maturity of less than 12 Months)	-	1,000.00
Total	<u>1.30</u>	<u>1,003.85</u>
14. Short-Term Loans and Advances		
Mark-to-Market Margin-Equity Index Future Account	-	81.70
Deposit with PMS Accounts	-	800.59
Total	<u>-</u>	<u>882.29</u>
15. Other Current Assets		
Interest Accrued but not Due	99.60	91.56
Interest Receivable	-	1.78
Income Receivable	84.00	44.27
Dividend Receivable	16.78	-
Advance Tax (Net)	20.99	31.11
Income Tax Refundable	57.56	26.33
Mat Credit Entitlement	43.51	30.23
Prepaid Expenses	0.32	-
Other Recoverable	1.78	1.95
Total	<u>324.54</u>	<u>227.23</u>



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BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

	As at March 31, 2022 ₹ in Lakh	As at March 31, 2021 ₹ in Lakh
16. Revenue from Operations		
Interest Income	380.72	343.93
Dividend Income	53.67	5.13
Profit on Sale of Investment (net)	622.12	510.38
Total	1,056.51	859.44
17. Other Income		
Interest on Fixed Deposit	23.31	27.67
Profit from Future & Option	68.69	73.76
Total	92.00	101.43
18. Employee Benefits Expenses		
Salaries, Wages, Bonus & Allowances	21.17	16.10
Staff Welfare Expenses	0.03	0.25
Total	21.20	16.35
19. Finance Cost		
Interest on Short term borrowings	3.29	-
Total	3.29	-
20. Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	63.79	63.67
Depreciation on Investment Properties	-	0.96
Total	63.79	64.63
21. Other Expenses		
Printing & Stationery Expenses	0.40	0.38
Bank Charges	0.03	0.03
Demat Expenses	0.19	0.01
Electricity & Water Expenses	0.17	0.27
Expenses Related to AIF Investment	69.19	36.15
PMS Expenses	1.31	1.92
Property Tax	0.23	0.24
Conveyance & Traveling Expenses	0.09	0.08
Postage, Telegram and Telephone	0.37	0.36
Legal & Professional Charges	38.95	18.68
Sundry Receivable Written Off	1.21	22.31
Prior Period Expenses	-	2.22
Repair & Maintenance		
- Others	0.38	0.52
- Flats	0.58	3.94
Audit Fees (Refer Note No 21.1 below)	0.94	0.94
Filing Fees	0.07	0.10
Miscellaneous Expenses	0.03	0.10
Corporate Social Responsibility	15.67	-
Provision for diminution in value of Investment	(0.63)	7.18
Contingency Provision against Standard Assets	1.00	-
Provision for Corporate Social Responsibility (Read with Note No. 6 also)	-	17.39
Total	130.18	112.82
21.1. Payment to Auditors		
Statutory Audit Fee (including GST)	0.71	0.71
Tax Audit Fees (including GST)	0.23	0.23
	0.94	0.94



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BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
22. Earnings Per Shares (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	7,95,17,051	7,20,43,668
ii) Weighted Average number of equity shares used as denominator for calculating EPS *	11,46,526	11,46,526
iii) Basic and Diluted Earnings per share (in Rs.)	69.35	62.84
iv) Face Value per equity share (in Rs.)	10.00	10.00
23. CIF Value of Imports	Nil	Nil
24. Expenditure in foreign currency	Nil	Nil
25. Earnings in Foreign Exchange	Nil	Nil
26. Contingent Liabilities and Commitments		
26.1 Contingent Liabilities		
Claims against the company / disputed liabilities not acknowledged as debts.	Nil	Nil
26.2 Commitments		
Uncalled capital commitments on partly paid up Investments in ₹ Lakh	159.01	162.85

27. As per Section 45-IC, of Reserve bank of India Act, 1934, Company has transferred 20% of net profit before declaration of dividend as on March 31, 2022 and also created provision of standard assets @ 0.25% of outstanding standard assets as required by the notification no. DNBS.PD.CC.NO./279/03.02.001/2012-13 dated 2 July, 2012, in the books of accounts during the F.Y. 2021-22.

28. The Company has been granted Certificate of Registration to commence/carry on the business of non-banking financial institution without accepting public deposits vide COR no. B-06.00607.

29. The company does not have any pending litigations as on date.

30. During the year, the Company has not entered into any long-term contracts including derivative contracts.

31. The Income-Tax assessments of the Company have been completed up to Assessment Year 2020-21 and no demand has been payable as on date.

32. RELATED PARTY DISCLOSURES :

The information regarding related parties has been determined on the basis of criteria in AS-18 "Related Party Disclosures" and to the extent such parties have been identified by the company, on the basis of information available with them. This has been relied upon by the auditors.

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:



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BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

32 (i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

<u>Name of the Related Party</u>	<u>Relationship</u>
Mr. Shyam Bagri	Director
Mr. Aditya Bagri	Director
Mr. Laxmi Narayan Mundhra	Director
Mr. Ashish Grover	Company Secretary
Ms. Pragya Bagri Sanghai	Relative of Mr. Shyam Bagri and Mr. Aditya Bagri, Directors of the Company
Ms. Divya Jain	Relative of Mr. Shyam Bagri and Mr. Aditya Bagri, Directors of the Company
M/s. Bagrrys India Private Limited (Formerly Bagrrys India Limited)	Enterprises over which Mr. Shyam Bagri & Relatives are able to exercise significant influence

32 (ii) Transactions during the year with related parties :

Nature of Transactions	Key	Relative of KMP	Others	Total
	Management Personnel			
	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh
Interest Received on Loans	-- (--)	-- (--)	1.55 (3.59)	1.55 (3.59)
Payment to Key Management Personnel	6.03 (5.05)	-- (--)	-- (--)	6.03 (5.05)
Remuneration including perquisites paid to relative of director	-- (--)	-- (--)	10.39 (6.95)	10.39 (6.95)
Unsecured Loans Given				
Opening Balance as on 01.04.2021	-- (--)	-- (--)	-- (--)	-- (--)
Add: Amount given during the year	-- (--)	-- (--)	330.00 (1,144.00)	330.00 (1,144.00)
Less: Payment Received/ Adjusted during the year	-- (--)	-- (--)	330.00 (1,144.00)	330.00 (1,144.00)
Closing Balance as at 31.03.2022	-- (--)	-- (--)	0.00 (--)	0.00 (--)

Figures in bracket represents Previous Year's amount.

Disclosure in Respect of Material Related Party Transactions during the year :

- Interest received on loan from M/s. Bagrrys India Private Limited and Ms. Divya Jain ₹ Lakh 1.55 (P.Y. ₹ Lakh 3.59)
- Payment to Mr. Ashish Grover, Company Secretary of the Company amounting ₹ Lakh 6.03 (P.Y. ₹ Lakh 5.05)
- Payment to Ms. Pragya Bagri Sanghai, Investment advisor of the Company amounting ₹ Lakh 10.39 including Perquisites of amounting ₹ Lakh 1.39.
- Unsecured Loan given to M/s. Bagrrys India Private Limited and Ms. Divya Jain.



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BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022**33. Additional Regulatory Information:****i. Disclosure of ratios**

Ratios	U/M	Numerator	Denominator	March 31, 2022	March 31, 2021	% of Change	Reason for variance
Current Ratio	Times	Current Assets	Current Liabilities	148.87	61.47	142.19%	Due to decrease in current liability
Debt Equity Ratio.	Times	Total Debts	Shareholder's Equity	The company does not have any debt			
Debt Service coverage ratio	Times	Earning for Debt Service	Debt Service	The company does not have any debt			
Return on Equity Ratio	%	Net Profit after Taxes	Average Shareholder's Equity	5.12%	4.88%	4.99%	
Inventory Turnover Ratio	Times	Cost of goods sold	Average Inventory	The company does not have any Inventory			
Trade Receivables turnover Ratio	Times	Net credit sales	Average trade receivables	The company does not have any Trade receivables			
Trade payables turnover Ratio	Times	Net Credit Purchases	Average Trade Payables	The company does not have any Trade payables			
Net capital turnover Ratio	%	Net sales	Working capital	The company does not have any Sales.			
Net profit ratio	%	Net Profit	Net sales	The company does not have any Sales.			
Return on Capital Employed	%	Earnings before Interest and Taxes	Capital Employed	5.84%	5.06%	15.61%	
Return on investment	%	Total Income	Total Investment	8.05%	7.11%	13.28%	

ii. The Company have not traded or invested in crypto currency or virtual currency during the financial year.

iii. The Company do not have any transactions with companies struck off.

iv. The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

v. The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

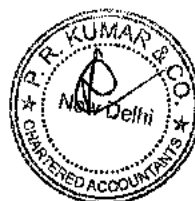
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi. The Company does not have any changes in accounting policy or prior period errors.

vii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

viii. The Company does not have any immovable properties which are not held in name of the company.

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BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

- ix. The Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.
- x. The Company has not revalued any item of property, plant and equipment and Intangible Asset.
- xi. The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date
- xii. The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xiii. The Company has not received any grants and donations.
- xiv. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- xv. The Company does not have any Subsidiary as prescribed under clause (87) of Section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- xvi. There are no charges or satisfaction of charge yet to be registered with the Registrar of Companies beyond the Statutory Period.
- xvii. The Company have not entered into any scheme(s) of arrangements during the financial year.
- xviii. Details of expenditure on corporate social responsibility activity as per Section 135 of the Companies Act, 2013 read with schedule III are as below:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹ in Lakh	₹ in Lakh
Gross amount required to be spent by the Company during the year	15.48	17.39
Total of previous years Shortfall	-	22.94
Total amount unspent at the end of the year	-	40.33
Less: Amount transferred to fund specified in Schedule VII during the year	(18.00)	-
Less : Amount spent towards CSR Activities during the year	(15.06)	-
Amount of previous year shortfall spent during the year	(22.94)	-
Amount Excess spent at the end of the year	0.19	-
Nature of CSR activities		
a. Promotion of healthcare including preventive healthcare	38.00	-
b. Education	-	-
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	None	None
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	None	None

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BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹ in Lakh	₹ in Lakh
Opening Balance	40.33	22.94
Add during the year	15.48	17.39
Less: Transfer to fund Specified in Schedule VII during the year	(18.00)	-
Less: Spent during the year	(38.00)	-
Closing balance	(0.19)	40.33

Notes:

a. The Company transferred the total amount of Rs. 18.00 Lakh out of which the amount of Rs. 0.61 Lakh for the financial year 2021-2022 and Rs. 17.39 Lakh for the financial year 2020-2021 to Prime Minister's Citizen Assistance and relief in emergency situation fund on September 29, 2021.

b. The Company spent the total amount of Rs. 38.00 Lakh out of which the amount of Rs. 15.06 Lakh for the financial year 2021-2022 and Rs. 22.94 Lakh for previous years shortfall to Swami Vivekanand Health Mission Society, Uttarakhand on March 24, 2022.

34. Previous year figures have been regrouped or rearranged whenever found necessary.

As per our report of even date.

For P.R. KUMAR & CO.

Chartered Accountants

Firm Registration No 003186N

For and on behalf of the Board

Deepak Srivastava
Partner

Mem. No. 5016

Place : New Delhi

Date : 27.08.2022



Shyam Bagri
Director
DIN: 00197577

Aditya Bagri
Director
DIN: 01240476

Ashish Grover
Company Secretary
M No: A45821

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)

CIN : U15497HP1986PTC006447

PROVISIONAL BALANCE SHEET AS AT 31ST JAN 2023

	<u>Notes</u>	<u>January 31, 2023</u> (₹ in lakhs)	<u>March 31, 2022</u> (₹ in lakhs)
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share Capital	3	76.96	76.96
Reserves and Surplus	4	9,383.11	7,987.90
Non-Current Liabilities			
Deferred Income	5	236.33	254.01
Long-term borrowings	6	-	53.35
Other Long term liabilities	7	15.08	15.08
Long-term provisions	8	39.93	34.27
Deferred Tax Liabilities (Net)	9	87.23	100.93
Current Liabilities			
Deferred Income	10	17.68	17.68
Short-term borrowings	11	222.64	370.33
Trade Payables	12		
Micro and Small Enterprises		333.78	261.96
Others		564.66	564.71
Other current liabilities	13	999.53	631.41
Short-term provisions	14	8.50	8.03
Current tax liabilities (Net)	15	75.55	46.59
Total		<u>12,060.98</u>	<u>10,423.21</u>
<u>ASSETS</u>			
Non-current assets			
Property, Plant and Equipment	16		
Tangible Assets		1,144.35	1,175.58
Intangible Assets		0.32	0.34
Capital Work in Progress		219.45	-
Non-current investments	17	5,230.04	5,835.08
Long-term loans and advances	18	119.88	5.72
Current tax Assets (Net)	19	3.75	1.28
Other non-current assets	20	117.38	117.05
Current Assets			
Current Investments	21	2,100.00	600.00
Inventories	22	1,500.40	825.18
Trade Receivables	23	1,498.87	1,312.22
Cash and cash equivalents	24	9.27	17.04
Short-term loans and advances	25	79.02	478.18
Other current assets	26	38.25	55.54
Total		<u>12,060.98</u>	<u>10,423.21</u>

For and on behalf of the Board

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

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

Place : New Delhi
Date : 06/03/2023

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST JAN, 2023

	<u>Notes</u>	<u>January 31, 2023</u> (₹ in lakhs)	<u>March 31, 2022</u> (₹ in lakhs)
<u>Revenue</u>			
Revenue from operations (net)	27		
- Manufacturing/Trading Activities		16,961.33	17,209.67
Total		16,961.33	17,209.67
Other Income	28	95.16	1,008.10
Total Revenue		17,056.49	18,217.77
<u>Expenses</u>			
Cost of materials consumed	29	8,467.87	8,696.60
Purchases of Stock in Trade	30	1,969.96	1,419.21
Changes in Inventory of Finished goods & Stock in T	31	(64.25)	(50.58)
Employee benefits expenses	32	1,156.42	1,177.58
Finance costs	33	77.26	18.42
Depreciation and amortization expense	34	68.41	68.89
Other expenses	35	3,543.43	3,639.32
Total Expenses		15,219.10	14,969.44
Profit before Tax		1,837.39	3,248.33
Less: - Tax Expenses:			
(1) Current Tax		466.66	611.82
(2) Deferred Tax		(13.70)	95.54
(3) Reversal of MAT Credit Entitlement		-	-
(4) Tax pertaining to Earlier Years		(10.78)	9.64
Total Tax Expenses		442.18	717.00
Profit / (Loss) for the year		1,395.21	2,531.33

For and on behalf of the Board

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

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

Place : New Delhi
Date : 06/03/2023

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

3. Share Capital

	As at January 31, 2023	As at March 31, 2022
	(₹ in lakhs)	(₹ in lakhs)
Authorized:		
39,50,000 (March 31, 2022: 39,50,000) equity shares of Rs. 10 each	395.00	395.00
50,000 (March 31, 2022: 50,000) preference shares of Rs. 10 each	5.00	5.00
Issued, Subscribed and Paid up:		
7,69,609 equity shares of Rs.10 each fully paid up (March 31, 2022: 7,69,609)	76.96	76.96
Total	76.96	76.96

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)

CIN : U15497HP1986PTC006447

4. Reserves and Surplus

	As at <u>January 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Capital Reserve		
Balance as at the beginning of the year	75.00	75.00
Add: Addition during the year	-	-
Balance as at the end of the year	75.00	75.00
General Reserve		
Balance as at the beginning of the year	26.10	26.10
Add: Addition during the year	-	-
Less: Transfer during the year	-	-
Balance as at the end of the year	26.10	26.10
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	7,886.80	5,355.47
Add: Addition during the year	-	-
Add: Profit for the year as per Statement of Profit and Loss	1,395.21	2,531.33
Add/Less: Transfer from Newai	-	-
Balance as at the end of the year	9,282.01	7,886.80
Total	<u>9,383.11</u>	<u>7,987.90</u>

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

5. Deferred Income

	As at January 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Opening balance	254.01	144.50
Add: Received during the year	-	130.05
Less: Transfer to Current liabilities	-	(17.68)
Less: Adjusted during the year (Refer Note No 10)	(17.68)	(2.86)
Total	236.33	254.01

6. Long-Term Borrowings

	As at January 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Term Loan from Yes Bank	-	53.35
Total	-	53.35

7. Other Long-term liabilities

	As at January 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Security Deposits	1.00	1.00
Lease Equalisation Reserve	14.08	14.08
Total	15.08	15.08

8. Long-term Provisions

	As at January 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Provision for Leave Encashment	39.93	34.27
Total	39.93	34.27

9. Deferred Tax Liabilities (Net)

	As at January 31, 2023 (₹ in lakhs)	Charge/(Credit) to Statement of Profit and Loss	As at March 31, 2022 (₹ in lakhs)
<u>Deferred Tax Liabilities in relation to:</u>			
Property, Plant & Equipment	110.81	(8.98)	119.79
<u>Deferred Tax Assets in relation to:</u>			
Provision for Retirement Benefits and Bonus Payable	(23.58)	(4.72)	(18.86)
Total	87.23	(13.70)	100.93

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

10. Deferred Income

	As at <u>January 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Deferred Income (transfer from Non current Liabilities Note 5)	17.68	17.68
Total	<u>17.68</u>	<u>17.68</u>

11. Short-term Borrowings

	As at <u>January 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Secured:		
Working Capital Loan repayable on demand from Banks [Refer Note No. 11.1(a) to 11.1(b)]	222.64	334.84
Total	<u>222.64</u>	<u>370.33</u>

Note:

11.1 (a) Working capital loans from Banks are secured against hypothecation of Stock of raw materials, stock-in-process, finished goods, book debts and other current assets and Pledge of the Some Mutual Fund units.

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

12. Trade Payables

	As at <u>January 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Micro and Small Enterprises	333.78	261.96
Others	564.66	564.71
Total	<u>898.44</u>	<u>826.67</u>

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

<u>13. Other Current Liabilities</u>	As at <u>January 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Advances received from customers	93.32	34.85
Security Deposits	23.66	17.72
Employee Benefits Payable	172.12	138.28
Rebate & Claim Payable	238.15	178.25
Other Expenses Payable	365.53	182.80
Statutory dues including Provident Fund and Tax deducted at Source	86.21	58.53
Unpaid Preference Share A/c	20.54	20.54
Total	<u>999.53</u>	<u>631.41</u>

<u>14. Short-term provisions</u>	As at <u>January 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Provision for Leave Encashment	8.50	8.03
Total	<u>8.50</u>	<u>8.03</u>

<u>15. Current tax liabilities (Net)</u>	As at <u>January 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Provision for Income tax	453.60	611.82
Less: Advance tax & TDS	378.05	565.23
Net Balance	<u>75.55</u>	<u>46.59</u>

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

16. Property, Plant and Equipment

(₹ in lakhs)

Description	Gross Block (At Cost)			Depreciation				Net Block		
	As at	Additions	Deductions	Total	Up to	For the	Deductions	Total	As at	As at
	1st April 2022			31st Jan 2023	31st March 2022	Year		31st Jan 2023	31st Jan 2023	31st March 2022
<u>Tangible Assets</u>										
Lease Hold Land	65.21	-	-	65.21	-	-	-	-	65.21	65.21
Buildings	403.29	-	-	403.29	186.78	9.49	-	196.27	207.02	216.51
Plant and Machinery	1,252.77	1.71	-	1,254.48	462.15	57.21	-	519.36	735.03	790.62
Air Conditioners	9.41	-	-	9.41	8.55	0.09	-	8.64	0.77	0.86
Furniture & Fixtures	101.98	1.97	-	103.95	74.15	6.33	-	80.48	23.47	27.83
Office & Other Equipments	85.20	13.36	-	98.56	64.41	4.67	-	69.08	29.48	20.79
Vehicles	145.73	45.90	8.00	183.63	91.98	8.28	-	100.26	83.37	53.75
<u>Intangible Assets</u>										
Software	4.45	-	-	4.45	4.11	0.02	-	4.13	0.32	0.34
Total	2,068.04	62.94	8.00	2,122.98	892.13	86.09	-	978.22	1,144.67	1,175.91
Capital Work in Progress (Refer Note No. 16.4)									219.45	-

16.5 Reconciliation of Depreciation

(₹ in lakhs)

Particular	Amount
Depreciation as per above Schedule	86.09
Less: Adjusted with Deferred Income during the year	(17.68)
Depreciation transfer to P&L Account	68.41

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

17. Non-current Investments

	As at January 31, 2023	As at March 31, 2022
	(₹ in lakhs)	(₹ in lakhs)
In Mutual Fund - Unquoted, Fully Paid up		
Edelweiss Arbitrage Fund - Direct Growth	200.00	
Axis Treasury Advantage Fund - Direct Growth (TADGG)	850.00	850.00
Axis Strategic Bond Fund - Direct Growth	200.00	200.00
Nippon India Arbitrage Fund - Direct Growth (AFAGG)	385.08	385.08
IDFC Gilt 2027 Index Fund- Direct Growth	100.00	100.00
Nippon India Dynamic Bond Fund - Direct Growth	750.00	750.00
Nippon India Nivesh Lakshya Fund - Direct Growth	350.00	350.00
Bharat Bond ETF FOF-April 2030-Direct Plan Growth	500.00	500.00
Bharat Bond ETF FOF-April 2031-Direct Plan Growth	500.00	500.00
Bharat Bond ETF FOF-April 2032-Direct Plan Growth	200.00	200.00
	<u>4,035.08</u>	<u>3,835.08</u>
Other non-current Investment - Unquoted, Fully Paid up		
Altacura AI Absolute Return Fund LLP	1,000.00	500.00
Aventus Absolute Return Fund - Class A11 31 Oct 2021	-	500.00
DSP India Enhanced Equity SatCore Fund - Class B - 3.52	-	1,000.00
	<u>1,000.00</u>	<u>2,000.00</u>
Investment in Property	<u>194.96</u>	-
Total Non Current Investments	<u>5,230.04</u>	<u>5,835.08</u>
Aggregate amount of unquoted investments	5,230.04	5,835.08
Note 17.1- Valued as per cost model as required by IGAAP		

18. Long-term loans and advances

	As at January 31, 2023	As at March 31, 2022
	(₹ in lakhs)	(₹ in lakhs)
<i>Unsecured, considered good (unless otherwise stated)</i>		
Capital Advances	114.16	
Other Deposits	5.00	5.00
Advances recoverable in cash or kind	0.72	0.72
Total	<u>119.88</u>	<u>5.72</u>

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

19. Current tax Assets (Net)

	As at <u>January 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Current tax Assets (Net)	3.75	-
Total	<u>3.75</u>	<u>-</u>

	0-Jan-00 As at <u>31-Jan-23</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
<u>20. Other Non-Current Assets</u>		
Long term deposits under lien with banks with maturity period more than 12 months	-	2.25
Security Deposits	75.99	73.29
Margin money deposit	41.39	41.51
Total	<u>117.38</u>	<u>117.05</u>

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

21. Current Investments

	As at <u>January 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Investment in Mutual Fund - Unquoted, Fully Paid up		
Axis Liquid Fund - Direct Growth	1,700.00	350.00
Nippon India Liquid Fund - Direct Growth	400.00	250.00
	<u>2,100.00</u>	<u>600.00</u>
Total Current Investments	<u>2,100.00</u>	<u>600.00</u>
Aggregate cost of unquoted investments	2,100.00	600.00
Market value of unquoted investments	2,107.44	602.75
Aggregate cost of quoted investments	-	-
Market value of quoted investments	-	-

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

22. Inventories

	As at January 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Raw Materials	1,006.70	416.65
Packing Material	148.22	127.30
Finished Goods	256.70	236.48
Stock in Trade	88.78	44.75
Total	<u>1,500.40</u>	<u>825.18</u>

23. Trade Receivables

	As at January 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
<i>Secured, considered good</i>	-	-
<i>Unsecured, considered good</i>	1,498.87	1,312.22
Total	<u>1,498.87</u>	<u>1,312.22</u>

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

24. Cash and Cash Equivalents

	As at <u>January 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Cash in hand	0.38	0.84
Balance with Banks		
In Current Accounts	8.89	16.20
Total	<u>9.27</u>	<u>17.04</u>

25. Short-term loans and advances

	As at <u>January 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
<i>Unsecured Considered Good, unless otherwise stated</i>		
<i>Other Loans and Advances</i>		
Advances to Employees	20.94	21.05
Advance for Goods & Services	40.10	7.13
Inter Corporate Deposits	17.98	450.00
Total	<u>79.02</u>	<u>478.18</u>

26. Other current Assets

	As at <u>January 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
<i>Unsecured, Considered Good unless otherwise stated</i>		
Interest accrued on Fixed Deposits and Bonds	1.37	2.07
Prepaid Expenses	19.70	18.17
Insurance Claims Receivable	1.64	0.86
Advance to Gratuity Fund	15.54	22.39
Total	<u>38.25</u>	<u>55.54</u>

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

27. Revenue from Operations

	For the year ended <u>January 31, 2023</u> (₹ in lakhs)	For the year ended <u>March 31, 2022</u> (₹ in lakhs)
Revenue from Operations (Net)	<u>16,961.33</u>	<u>17,209.67</u>

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

28. Other Income

	For the period ended <u>January 31, 2023</u> (₹ in lakhs)	For the year ended <u>March 31, 2022</u> (₹ in lakhs)
Interest Income on FDRs/Deposits	0.05	10.80
Interest Income on Inter Corporate Deposits	31.55	57.40
Net Gain on Foreign Exchange Fluctuation	0.09	6.64
Claims received from Insurance company	3.09	4.13
Credit Balances written back	13.47	11.55
Net Profit/(Loss) on sale of Investments	46.91	37.36
Total	<u>95.16</u>	<u>1,008.10</u>

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

29. Cost of materials consumed

	For the period ended <u>January 31, 2023</u> (₹ in lakhs)	For the year ended <u>March 31, 2022</u> (₹ in lakhs)
Raw Materials Consumed		
Opening Inventory	416.65	531.61
Add: Purchases	8,220.33	7,707.71
Less : Inventory at the end of the year	1,006.70	416.65
Cost of raw materials consumed during the year	<u>7,630.28</u>	<u>7,822.67</u>
Packing material consumed		
Opening inventory	127.30	81.54
Add : Purchases	858.51	919.69
Less : Inventory at the end of the year	148.22	127.30
Cost of packing materials consumed during the Year	<u>837.59</u>	<u>873.93</u>
Total	<u><u>8,467.87</u></u>	<u><u>8,696.60</u></u>

30. Purchases of Stock in Trade

	For the period ended <u>January 31, 2023</u> (₹ in lakhs)	For the year ended <u>March 31, 2022</u> (₹ in lakhs)
Purchase of Stock in Trade	1,969.96	1,419.21
Total	<u><u>1,969.96</u></u>	<u><u>1,419.21</u></u>

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

31. Changes in Inventory of Finished goods & Stock in trade

	For the period ended January 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Increase/(Decrease) in stocks		
Stock at the end of the year:		
Finished Goods	256.70	236.48
Stock in trade	88.78	44.75
Total (A)	345.48	281.23
Less: Stock at the beginning of the year		
Finished Goods	236.48	190.51
Stock in trade	44.75	40.14
Total (B)	281.23	230.65
Increase/(Decrease) in Stocks (A-B)	64.25	50.58

32. Employee Benefits Expenses

	For the period ended January 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Salaries, Wages, Bonus & Allowances	1,043.42	1,068.66
Contribution to Provident and Other Funds	50.75	55.11
Gratuity	22.62	6.43
Staff Welfare Expenses	39.63	47.38
Total	1,156.42	1,177.58

BAGRRYS INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS BAGRRYS INDIA LIMITED)
CIN : U15497HP1986PTC006447

33. Finance Costs

	For the period ended <u>January 31, 2023</u> (₹ in lakhs)	For the year ended <u>March 31, 2022</u> (₹ in lakhs)
Interest on Short term borrowings - Banks	23.44	17.11
Interest to Others	53.82	1.31
Total	<u>77.26</u>	<u>18.42</u>

34. Depreciation and Amortization Expenses

	For the period ended <u>January 31, 2023</u> (₹ in lakhs)	For the year ended <u>March 31, 2022</u> (₹ in lakhs)
Depreciation on Tangible assets	68.41	68.89
Total	<u>68.41</u>	<u>68.89</u>

BAGRRYS HOLDING LIMITED
CIN - U74899HP1995PLC006436
PROVISIONAL UNAUDITED BALANCE SHEET AS AT 31ST JANUARY, 2023

	Notes	As at January 31, 2023 (₹ in Lakh)	As at March 31, 2022 (₹ in Lakh)
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
Share Capital	3	671.96	671.96
Reserves and Surplus	4	16,233.26	15,260.86
		16,905.22	15,932.82
Non-Current Liabilities			
Long-Term Provisions	5	36.00	36.00
		36.00	36.00
Current Liabilities			
Short-Term Provisions	6	38.54	-
Other Current Liabilities	7	-	2.62
		38.54	2.62
Total		16,979.76	15,971.44
<u>ASSETS</u>			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
i. Property, Plant and Equipment	8	1,320.86	1,374.06
Non-Current Investments	9	10,367.20	14,197.97
Deferred Tax Assets (Net)	10	20.64	8.90
Other Non-Current Assets	11	0.52	0.52
		11,709.22	15,581.45
Current Assets			
Current Investments	12	2,605.60	64.15
Cash and Cash Equivalents	13	1.11	1.30
Short-term Loans and Advances	14	250.00	-
Other Current Assets	15	2,413.83	324.54
		5,270.54	389.99
Total		16,979.76	15,971.44

Significant Accounting Policies

The notes are an integral part of these financial statements.

3 to 21

For and on behalf of the Board

Place : New Delhi
Date :06.03.2023

Sd/-
Shyam Bagri
Director
DIN: 00197577

Sd/-
Aditya Bagri
Director
DIN: 01240476

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

PROVISIONAL UNAUDITED STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED 31ST JANUARY, 2023

	Notes	Period ended January 31, 2023 (₹ in Lakh)	Year ended March 31, 2022 (₹ in Lakh)
Revenue			
Revenue from Operations (net)	16	1,184.48	1,056.51
Other Income	17	4.80	92.00
Total Income		1,189.27	1,148.51
Expenses			
Employee Benefits Expenses	18	10.13	21.20
Finance Cost	19	-	3.29
Depreciation and Amortization Expenses	20	53.43	63.79
Other Expenses	21	39.26	130.18
Total Expenses		102.82	218.46
Profit before Tax		1,086.45	930.05
Less:- Tax Expenses			
(1) Current Tax		119.08	123.70
(2) Deferred Tax		(11.74)	25.71
(3) Mat Credit Availed/(Entitlement)		6.70	(13.27)
(4) Tax pertaining to earlier years		-	(1.26)
Total Tax Expenses		114.05	134.88
Profit for the Year		972.40	795.17
Earning per equity share:			
Basic and Diluted in Rupees		84.81	69.35
Significant Accounting Policies			
The notes are an integral part of these financial statements.	3 to 21		

For and on behalf of the BoardPlace : New Delhi
Date :06.03.2023Sd/-
Shyam Bagri
Director
DIN: 00197577Sd/-
Aditya Bagri
Director
DIN: 01240476

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

PROVISIONAL UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST JANUARY, 2023

	For the period ended January 31,2023 (₹ in Lakh)		For the Year ended March 31,2022 (₹ in Lakh)	
A. Cash Flow from Operating Activities				
Net Profit Before Tax	1,086.45		930.05	
Add: Depreciation and Amortization Expenses	53.43		63.79	
Provision for diminution in value of Investment	-		(0.63)	
Contingency Provision against Standard Assets	-		1.00	
Expenditure for corporate Social Responsibility	11.85		15.67	
	1,151.73		1,009.89	
Less : Other Income	(4.80)		(92.00)	
Operating Profit before working capital change	1,146.93		917.89	
Change in working capital				
Adjustment for (increase) / decrease in operating assets:				
Other Non-Current Assets	-		1.25	
Short-term loans and advances	(250.00)		-	
Other Current assets	(2,149.34)		(62.92)	
Adjustment for increase / (decrease) in operating liabilities:				
(Decrease) / Increase in Short term Provision	3.16		(56.00)	
(Decrease) / Increase in Other current liabilities	(2.62)		(2.81)	
Net Cash Generated from Operating activities	(1,251.87)		797.41	
Less: Direct Taxes Paid	(42.21)		(143.55)	
Total Cash from Operating Activities		(1,294.08)		653.85
B. Cash Flow from Investing Activities				
(Purchase) of tangible assets	(0.23)		(1.41)	
(Purchase) of Investments	(12,046.35)		(14,221.65)	
Sale/adjustment of Investments	13,335.66		12,474.66	
Profit from Future & Option	-		68.69	
Interest on Fixed Deposit	-		23.31	
Other Income	4.80		68.69	
Net Cash used in Investing Activities		1,293.88		(1,656.40)
C. Cash Flow from Financing Activities				
Decrease in Cash and Cash Equivalents (A-B+C)		(0.19)		(1,002.54)
Cash and Cash Equivalent Opening Balance		1.30		1,003.85
Cash and Cash Equivalent Closing Balance		1.11		1.30
Cash and Cash Equivalent consists of cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of following balance sheet amount as per note no. 2.9.				
<u>Cash and cash equivalents</u>				
Cash in hand		-		-
Balance with Banks		1.11		1.30
		1.11		1.30

For and on behalf of the Board

Place : New Delhi
Date :06.03.2023

Sd/-
Shyam Bagri
Director
DIN: 00197577

Sd/-
Aditya Bagri
Director
DIN: 01240476

BAGRRYS HOLDING LIMITED
CIN - U74899HP1995PLC006436
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY, 2023

3. Share Capital	As at January 31, 2023 (₹in Lakh)	As at March 31, 2022 (₹in Lakh)
Authorised :		
35,38,000 (March 31, 2022: 35,38,000) Equity Shares of Rs.10/- each	353.80	353.80
55,74,000 (March 31, 2022: 55,74,000) Preference Shares of Rs.10/- each	557.40	557.40
	911.20	911.20
Issued, Subscribed and Paid up :		
11,46,526 (March 31, 2022: 11,46,526) Equity Shares of Rs.10/- each fully paid up	114.65	114.65
17,97,500 (March 31, 2022: 17,97,500) 8% Non-Comulative Compulsorily Redeemable Preference Shares (Series-I) of Rs.10/- each fully paid up	179.75	179.75
9,61,900 (March 31, 2022: 9,61,900) 8% Non-Comulative Compulsorily Redeemable Preference Shares (Series-II) of Rs.10/- each fully paid up	96.19	96.19
28,13,655 (March 31, 2022: 28,13,655) 8% Non-Comulative Compulsorily Preference Shares (Series-III) of Rs.10/- each fully paid up	281.37	281.37
TOTAL	671.96	671.96

3.1 The reconciliation of the number of Shares outstanding is set out below :

	As at January 31, 2023		As at March 31, 2022	
	No. of Shares	(₹in Lakh)	No. of Shares	(₹in lakh)
Equity Shares:				
Balance as at the beginning of the year	11,46,526	114.65	11,46,526	114.65
Balance as at the end of the year	11,46,526	114.65	11,46,526	114.65
Preference Shares:				
Balance as at the beginning of the year	55,73,055	557.31	55,73,055	557.31
Balance as at the end of the year	55,73,055	557.31	55,73,055	557.31

Name of the Shareholder	As at January 31, 2023		As at March 31, 2022	
	Number of Shares	% held	Number of Shares	% held
3.2 The details of Shareholders holding more than 5% of Equity Shares in the Company:				
Mr. Shyam Bagri	4,44,903	38.80%	4,44,903	38.80%
Mrs. Savita Bagri	3,44,610	30.06%	3,44,610	30.06%
Shyam Bagri - HUF	2,46,000	21.46%	2,46,000	21.46%
Mr. Aditya Bagri	1,11,010	9.68%	1,11,010	9.68%

3.3 The details of Shareholders holding more than 5% of Preference Shares (Series-I) in the Company:

Name of the Shareholder	Number of Shares	% held	Number of Shares	% held
Mr. Shyam Bagri	14,95,300	83.19%	14,95,300	83.19%
Oasis Properties Private Limited	1,00,200	5.57%	1,00,200	5.57%

3.4 The details of Shareholders holding more than 5% of Preference Shares (Series-II) in the Company:

Name of the Shareholder	Number of Shares	% held	Number of Shares	% held
Mr. Shyam Bagri	4,24,000	44.08%	4,24,000	44.08%
Mrs. Savita Bagri	3,32,500	34.57%	3,32,500	34.57%
Shyam Bagri - HUF	1,55,400	16.16%	1,55,400	16.16%
Mr. Aditya Bagri	50,000	5.20%	50,000	5.20%

3.5 The details of Shareholders holding more than 5% of Preference Shares (Series-III) in the Company:

Name of the Shareholder	Number of Shares	% held	Number of Shares	% held
Mr. Shyam Bagri	15,59,497	55.43%	15,59,497	55.43%
Mrs. Savita Bagri	6,20,697	22.06%	6,20,697	22.06%
Shyam Bagri - HUF	1,45,897	5.19%	1,45,897	5.19%

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY, 2023**3.6 Equity Shareholding of Promoter's**

Promotor's Name	As at 31 January 2023			As at 31 March 2022		
	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	444903	38.80%	-	444903	38.80%	-
Mrs. Savita Bagri	344610	30.06%	-	344610	30.06%	-
Mr. Aditya Bagri	111010	9.68%	-	111010	9.68%	-
Shyam Bagri HUF	246000	21.46%	-	246000	21.46%	-
Aditya Bagri HUF	1	0.00%	-	1	0.00%	-
Oasis Apartments Pvt. Ltd.	1	0.00%	-	1	0.00%	-
Oasis Properties Pvt. Ltd.	1	0.00%	-	1	0.00%	-
Ms. Pragya Bagri Sanghai	0	0.00%	-	0	0.00%	-
Ms. Divya Jain	0	0.00%	-	0	0.00%	-

3.7 Preference Shares (Series I) Shareholding of Promoter's

Promotor's Name	No of shares	% of total shares	during the year	No of shares	% of total shares	during the year
Mr. Shyam Bagri	1495300	83.19%	-	1495300	83.19%	-
Mrs. Savita Bagri	15100	0.84%	-	15100	0.84%	-
Mr. Aditya Bagri	9500	0.53%	-	9500	0.53%	-
Shyam Bagri HUF	70700	3.93%	-	70700	3.93%	-
Aditya Bagri HUF	0	0.00%	-	0	0.00%	-
Oasis Apartments Pvt. Ltd.	86500	4.81%	-	86500	4.81%	-
Oasis Properties Pvt. Ltd.	100200	5.57%	-	100200	5.57%	-
Ms. Pragya Bagri Sanghai	9500	0.53%	-	9500	0.53%	-
Ms. Divya Jain	9500	0.53%	-	9500	0.53%	-

3.8 Preference Shares (Series II) Shareholding of Promoter's

Promotor's Name	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	424000	44.08%	-	424000	44.08%	-
Mrs. Savita Bagri	332500	34.57%	-	332500	34.57%	-
Mr. Aditya Bagri	50000	5.20%	-	50000	5.20%	-
Shyam Bagri HUF	155400	16.16%	-	155400	16.16%	-
Aditya Bagri HUF	0	0.00%	-	0	0.00%	-
Oasis Apartments Pvt. Ltd.	0	0.00%	-	0	0.00%	-
Oasis Properties Pvt. Ltd.	0	0.00%	-	0	0.00%	-
Ms. Pragya Bagri Sanghai	0	0.00%	-	0	0.00%	-
Ms. Divya Jain	0	0.00%	-	0	0.00%	-

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY, 2023

3.9 Preference Shares (Series III) Shareholding of Promoter's						
Promotor's Name	As at 31 January 2023			As at 31 March 2022		
	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	1559497	55.43%	-	1559497	55.43%	-
Mrs. Savita Bagri	620697	22.06%	-	620697	22.06%	-
Mr. Aditya Bagri	91089	3.24%	-	91089	3.24%	-
Shyam Bagri HUF	145897	5.19%	-	145897	5.19%	-
Aditya Bagri HUF	0	0.00%	-	0	0.00%	-
Oasis Apartments Pvt. Ltd.	95490	3.39%	-	95490	3.39%	-
Oasis Properties Pvt. Ltd.	84640	3.01%	-	84640	3.01%	-
Ms. Pragya Bagri Sanghai	34921	1.24%	-	34921	1.24%	-
Ms. Divya Jain	10421	0.37%	-	10421	0.37%	-

3.10 Rights, preferences and restrictions attached to each class of shares:

Equity Shares: The Company has one class of equity shares having a par value of Rupees 10 per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Share (Series- I): The Company has issued 17,97,500 (Face Value Rs. 10/- each) shares in terms of Scheme of Arrangement approved by NCLT (Chandigarh) date 03/08/2017. The preference shares have been issued at a premium of Rs. 12/- per share and the same shall be redeemable within a period of 20 Years from the date of issue.

Preference Share (Series- II): The Company has issued 9,61,900 (Face Value Rs. 10/- each) shares in terms of Scheme of Arrangement approved by NCLT (Chandigarh) date 03/08/2017. The preference shares have been issued at a premium of Rs. 14/- per share and the same shall be redeemable within a period of 20 Years from the date of issue.

Preference Share (Series- III): The Company has issued 28,13,655 (Face Value Rs. 10/- each) shares in terms of Scheme of Arrangement approved by NCLT (Chandigarh) date 03/08/2017. The preference shares have been issued at a premium of Rs. 247/- per share and the same shall be redeemable within a period of 20 Years from the date of issue.

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY, 2023

4. Reserves and Surplus	As at January 31, 2023 (₹in Lakh)	As at March 31, 2022 (₹in Lakh)
4.1 Capital Reserve		
Balance as at the beginning of the year	2,977.47	2,977.47
Balance as at the end of the year	<u>2,977.47</u>	<u>2,977.47</u>
4.2 Security Premium		
Balance as at the beginning of the year	466.80	466.80
Balance as at the end of the year	<u>466.80</u>	<u>466.80</u>
4.3 Preference Shares Redemption Premium		
Balance as at the beginning of the year	7,300.09	7,300.09
Balance as at the end of the year	<u>7,300.09</u>	<u>7,300.09</u>
4.4 General Reserve		
Balance as at the beginning of the year	51.80	51.80
Balance as at the end of the year	<u>51.80</u>	<u>51.80</u>
4.5 Statutory Reserve Fund		
Balance as at the beginning of the year	967.97	808.93
Addition/(Deduction) during the year	200.00	159.03
Balance as at the end of the year	<u>1,167.97</u>	<u>967.97</u>
4.6 Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	3,496.72	2,860.59
Add: Profit for the year as per Statement of Profit and Loss	972.40	795.17
Less: Transfer to Statutory Reserve Fund @ 20% of Net Profit during the year	(200.00)	(159.03)
Balance as at the end of the year	<u>4,269.13</u>	<u>3,496.72</u>
Total	<u>16,233.26</u>	<u>15,260.86</u>

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY, 2023

	As at January 31, 2023 (₹in Lakh)	As at March 31, 2022 (₹in Lakh)
5. <u>Long -Term Provisions</u>		
Contingency Provision against Standard Assets	36.00	36.00
Total	36.00	36.00
6. <u>Short-Term Provisions</u>		
Provision for Expenses	15.01	-
Provision for Taxation (Net)	23.53	-
Total	38.54	-
7. <u>Other Current Liabilities</u>		
Expenses Payable	-	1.96
TDS Payable	-	0.44
Other Payable	-	0.22
Total	-	2.62

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY, 2023

8. Property, Plant & Equipment and Intangible Assets:

(₹ in Lakh)

Description	Gross Block				Depreciaton / Amortisation				Net Block	
	As at 01.04.2022	Additions	Deductions / Adjustments	Up to 31.01.2023	As at 31.03.2022	For the Year	Deductions / Adjustment	Up to 31.01.2023	As at 31.01.2023	As at 31.03.2022
<u>Property, Plant and Equipment</u>										
Building	1,566.32	-	-	1,566.32	194.73	52.34	-	247.07	1,319.26	1,371.60
Vehicle	6.80	-	-	6.80	5.70	0.63	-	6.33	0.47	1.10
Air Conditioner	0.30	-	-	0.30	0.22	0.05	-	0.27	0.03	0.08
Computers	1.41	-	-	1.41	0.12	0.41	-	0.53	0.88	1.29
Printer	-	0.23		0.23	-	0.00	-	0.00	0.23	-
TOTAL	1,574.82	0.23	-	1,575.05	200.76	53.43	-	254.19	1,320.86	1,374.06
Total (Current Year)	1,574.82	0.23	-	1,575.05	200.76	53.43	-	254.19	1,320.86	1,374.06
(Previous Year)	1,573.41	1.41	-	1,574.82	136.97	63.79	-	200.76		

8.1- Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives.

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY, 2023

9. <u>Non -Current Investments</u>	Face Value	Numbers	As at		As at	
			January 31, 2023 (₹in Lakh)	Numbers	March 31, 2022 (₹in Lakh)	
Investment in Unquoted Equity Shares at Cost			210.40			210.40
Quoted Investments at Cost			7,111.07			5,826.75
Investments in Units of Mutual Funds at Cost			1,868.75			1,868.75
Other Unquoted Investments at Cost			1,176.98			6,292.07
Total			<u>10,367.20</u>			<u>14,197.97</u>
9.1 The details of Investment in Unquoted Equity Shares:						
Arohan Financial Services Limited	10	44,444	100.00	44,444		100.00
Bagrrys India Private Limited	10	1,03,161	110.40	1,03,161		110.40
Total			<u>210.40</u>			<u>210.40</u>
9.2 The details of Quoted Investments at Cost:						
(a) Investments in Equity Shares - Quoted, fully paid up:						
Castrol India Limited	5	20,000	40.19	20,000		40.19
Clariant Chemicals	10	15,000	84.26	15,000		84.26
Den Networks Limited	10	25,000	15.09	25,000		15.09
Electrosteel Casting Limited	1	1,00,000	40.47	75,000		28.32
IDFC Limited	10	-	-	2,565		2.00
IDFC First Bank Limited	10	-	-	50,000		20.56
Indiabulls HSG Fin Limited	2	50,000	95.85	25,000		66.62
Kesoram Industries Limited	10	-	-	56,000		32.59
Mercator Limited	1	55,000	23.94	55,000		23.94
MRF Limited	10	-	-	100		75.83
National Aluminium Company limited	5	1,25,000	114.09	-		-
NCC Limited	2	-	-	2,00,000		137.95
Punj Lloyed Limited	2	1,000	0.52	1,000		0.52
Prithavi Information Solutions Limited	10	2,000	7.57	2,000		7.57
Rail Vikas Nigam Limited	10	-	-	3,00,000		101.89
Reliance Communication Limited	5	1,000	7.39	1,000		7.39
Reliance Power Limited	10	5,715	3.78	5,715		3.78
SM Energy Technic & Electronics Limited	10	666	0.02	666		0.02
Spencers Retail Limited	5	50,000	55.80	50,000		55.80
Spice Jet Limited	10	500	0.61	500		0.61
Steel Authority of India	10	6,00,000	655.62	5,35,000		591.45
TARC Limited	2	-	-	25,000		9.57
Tata Consumer Products	1	15,000	114.00	-		-
Tata Steel Long Products Limited	10	5,000	43.40	5,000		43.40
Cholamandalam Financial Holdings Limited	1	31,000	192.58	17,000		106.45
Tube Investment of India Limited	1	-	-	1,100		16.46
Uniworth International Limited	10	150	0.00	150		0.00
Uniworth Limited	10	1,577	0.01	1,577		0.01
Uniworth Textiles Limited	10	50	0.00	50		0.00
Vedanta Limited	1	30,000	89.82	-		-
Yes Bank Limited	2	50,00,000	924.78	27,00,000		342.01
Sub Total (a)			<u>2,509.79</u>			<u>1,814.31</u>
Less: Provision for diminution in value of Investment			<u>(18.15)</u>			<u>(18.15)</u>
Total (a)			<u>2,491.64</u>			<u>1,796.16</u>

BAGRRYS HOLDING LIMITED
CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY, 2023

9. Non -Current Investments	Face Value	Numbers	As at January 31, 2023 (₹in Lakh)	Numbers	As at March 31, 2022 (₹in Lakh)
(b) Investments in Preference Shares - Quoted, fully paid up:					
16.06% Redeemable Non Convertible Preference shares in Infrastructure Leasing & Financial Services Ltd 2021	7,500	800	100.00	800	100.00
Less: Provision for diminution in value of Investment			(100.00)		(100.00)
Total (b)			-		-
(c) Investments in Units of Mutual Funds- quoted, fully paid up:					
Bharat Bond ETF - April 2023	1,000	1,00,000	1,000.00	1,00,000	1,000.00
Embassy Office Parks	313.09	3,25,000	1,160.95	11,000	40.70
Total (c)			2,160.95		1,040.70
(d) Investments in Bonds/Debentures - Quoted, fully paid up-Tax Free Bonds:					
8.20% Secured Redeemable Non Convertible Non Cumulative Bonds of Housing & Urban Development Corporation Ltd	1,000	1,15,000	1,121.71	1,15,000	1,121.71
8.10% Secured Redeemable Non Convertible Non Cumulative Bonds of Indian Railway Finance Corporation Ltd	1,000	8,765	87.65	8,765	87.65
8.30% Secured Redeemable Non Convertible Non Cumulative Bonds of National Highway Authority of India	1,000	21,213	212.13	21,213	212.13
8.46% Secured Redeemable Non Convertible Non Cumulative Bonds of Rural Electrification Company Ltd	1,000	30,000	300.00	30,000	300.00
8.66% Secured Redeemable Non Convertible Non Cumulative Bonds of India Infrastructure Finance Company Ltd	1,000	2,500	25.00	2,500	25.00
8.51% Secured Redeemable Non Convertible Non Cumulative Bonds of Housing & Urban Development Corporation Ltd	1,000	1,300	13.00	1,300	13.00
8.12% Secured Redeemable Non Convertible Non Cumulative Bonds of Rural Electrification Corporation Ltd	1,000	18,984	189.84	18,984	189.84
8.30% Secured Redeemable Non Convertible Non Cumulative Bonds of Power Finance Corporation Ltd	1,000	7,690	76.90	7,690	76.90
8.50% Secured Redeemable Non Convertible Non Cumulative Bonds of India Infrastructure Finance Company Ltd	1,000	10,000	100.00	10,000	100.00
8.66% Secured Redeemable Non Convertible Non Cumulative Bonds of NTPC Ltd	1,000	3,642	36.42	3,642	36.42
8.50% Secured Redeemable Non Convertible Non Cumulative Bonds of National Highway Authority of India	1,000	5,800	58.00	5,800	58.00
8.76% Secured Redeemable Non Convertible Non Cumulative Bonds of National Housing Bank	5,000	798	39.90	798	39.90
Total (d)			2,260.55		2,260.55
(e) Investments in Bonds/Debentures - Quoted, fully paid up-Other Bonds/Debentures:					
12.90% Unsecured Redeemable Non-Convertible Debentures of Cholamandalam Investment and Finance Company Limited	5,00,000	-	-	66	331.32
8% Secured Non-Convertible Redeemable Debentures of Britannia Industries Limited	30	-	-	556	-
Secured Market Linked Non-Convertible Redeemable Debentures of Shriram City Union finance limited	10,00,000	20	-	20	200.09
7.74% Unsecured Non-Convertible Debentures of State Bank of India	10,00,000	20	197.92	20	197.92
Total (e)			197.92		729.33
Grand Total (a+b+c+d+e)			7,111.07		5,826.75

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY, 2023

9. Non-Current Investments	Face Value	Numbers	As at		As at
			January 31, 2023 (₹in Lakh)	Numbers	March 31, 2022 (₹in Lakh)
9.3 The details of Investment in Units of Mutual Funds- Unquoted, fully paid up:					
Axis Arbitrage Fund-Direct Plan-Growth	10	32,06,404	476.67	32,06,404	476.67
Axis Banking and PSU Debt Fund-Direct-Growth	1000	23,513	413.00	23,513	413.00
IDFC Banking and PSU Debt Fund-Direct-Growth	10	15,51,042	250.00	15,51,042	250.00
Axis Dynamic Bond Fund -Direct Plan-Growth	10	5,74,209	142.00	5,74,209	142.00
Nippon India Arbitrage Fund- Direct Growth Plan	10	6,45,704	137.07	6,45,704	137.07
Nippon India Nifty AAA Cpse Bond Plus SDL- April 2027	10	29,99,850	300.00	29,99,850	300.00
Bharat Bond FOF - April 2032	10	14,85,089	150.00	14,85,089	150.00
Total			1,868.75		1,868.75
9.4 The details of Other Unquoted Investments at Cost:					
(a) In Bonds / Debentures - Unquoted, Fully Paid up:					
10% Secured Non Convertible Series - I Debentures of ATS Infrabuild Private Limited	10,00,000	20	200.00	20	200.00
Total			200.00		200.00
(b) Investment in Alternative Investment Funds fully paid up:					
Aventus Absolute Return Fund			-		500.00
JLL Scheme Residential Opportunities Fund- I			46.35		47.55
ICICI Prudential Venture Capital Fund-Real Estate Scheme-I			19.09		20.08
IIFL Special Opportunities Fund			41.24		48.26
IIFL Special Opportunities Fund Series-4			81.09		96.81
Axis New Opportunities AIF -I			29.53		87.13
Nippon India Yield Maximiser Alternative Investment Fund-Scheme II			52.12		53.85
Chiratae Class A1 Fund			182.32		200.00
Kae Capital Fund-II			23.02		26.78
Orios Venture Partners Fund - I			191.97		192.67
Zodius Technology Fund			57.80		61.56
White Space Alpha Fund-2			-		875.00
ICICI Prudential Long Short Fund- Series I			-		2,000.00
Total			724.52		4,209.70
(c) Investment in Alternative Investment Funds partly paid up:					
Peninsula Brookfield India Real Estate Fund			13.67		21.01
ICICI Prudential Real Estate AIF-II			29.85		33.03
KKR India Debt Opportunities Fund -II			38.70		73.40
Multiples Private Equity Fund II LLP			170.24		174.10
Total			252.47		301.54
(d) Investment in Portfolio Management Services:					
Estee-I Alpha Portfolio Management Services			-		513.24
MPSL- IRAGE Absolute Return Strategy			-		1,067.58
Total			-		1,580.82
Grand Total (a+b+c+d)			1,176.98		6,292.07

9.5 Aggregate Market Value of quoted Investments is ₹ 7260.14 in Lakh (Previous Year ₹ in Lakh 6302.13).

9.6 Market Value of quoted investments for which quotation were not available have been taken at cost.

BAGRRYS HOLDING LIMITED
CIN - U74899HP1995PLC006436
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY, 2023

	As at January 31, 2023 (₹in Lakh)	As at March 31, 2022 (₹in Lakh)
10. Deferred Tax Assets/Liabilities (Net) :		
<u>Deferred Tax Assets</u>		
Related to Income Tax Act, 1961	20.24	8.61
Related to Fixed Assets	0.40	0.30
Total	20.64	8.90
11. <u>Other Non-Current Assets:</u>		
Security Deposit	0.52	0.52
Total	0.52	0.52
12. <u>Current Investments:</u>		
<u>Investment in Mutual Fund - Unquoted, Fully Paid up</u>		
Nippon India Liquid Fund-Direct Plan-Growth (Units: 47204.365 face value Rs.1000 each)	2,544.76	63.06
Aditya Birla Sun Life Overnight Fund - Regular Plan (Units:91.732 face value Rs.1000 each)	-	1.05
Nippon India ETF Liquid Fund BeES (Units: 4.17 face value Rs.1000 each)	0.04	0.03
Dsp Liquid ETF (Units: 6079.46 face value Rs.1000 each)	60.79	-
Total	2,605.60	64.15
13. <u>Cash and Cash Equivalents</u>		
Cash on hand	-	-
Balance with banks	1.11	1.30
Total	1.11	1.30
14. <u>Short-Term Loans and Advances</u>		
Kalpataru Limited	250.00	-
Total	250.00	-
15. <u>Other Current Assets</u>		
Interest Accrued but not Due	131.18	99.60
Interest Receivable	-	-
Investment redemption receivable	2,000.00	-
Income Receivable	218.73	84.00
Dividend Receivable	1.13	16.78
Advance Tax (Net)	-	20.99
Income Tax Refundable	25.20	57.56
Mat Credit Entitlement	36.81	43.51
Prepaid Expenses	0.46	0.32
Other Recoverable	0.32	1.78
Total	2,413.83	324.54

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY, 2023

	As at January 31, 2023 (₹in Lakh)	As at March 31, 2022 (₹in Lakh)
16. Revenue from Operations		
Interest Income	269.65	380.73
Dividend Income	59.27	53.67
Profit on Sale of Investment (net)	855.55	622.12
Total	1,184.48	1,056.51
17. Other Income		
Interest on Fixed Deposit	-	23.31
Profit from Future & Option	-	68.69
Interest on Income Tax Refund	4.29	-
Miscellaneous Income	0.30	-
Sundry Balances Written off	0.22	-
Total	4.80	92.00
18. Employee Benefits Expenses		
Salaries, Wages, Bonus & Allowances	10.13	21.17
Staff Welfare Expenses	-	0.03
Total	10.13	21.20
19. Finance Cost		
Interest on Short term borrowings	-	3.29
Total	-	3.29
20. Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	53.43	63.79
Total	53.43	63.79
21. Other Expenses		
Printing & Stationery Expenses	0.70	0.40
Bank Charges	0.01	0.03
Demat Expenses	0.03	0.19
Electricity & Water Expenses	0.10	0.17
Expenses Related to AIF Investement	18.58	69.19
PMS Expenses	-	1.31
Property Tax	0.21	0.24
Conveyance & Travelling Expenses	0.06	0.09
Postage, Telegram and Telephone	0.43	0.37
Legal & Professional Charges	4.37	38.95
Sundry Receivable Written Off	-	1.21
Repair & Maintenance		
- Others	0.72	0.38
- Flats	-	0.58
Audit Fees	1.97	0.94
Filing Fees	0.07	0.07
Miscellaneous Expenses	0.18	0.03
Corporate Social Responsibility	11.85	15.67
Provision for diminution in value of Investment	-	(0.63)
Contingency Provision against Standard Assets	-	1.00
Total	39.26	130.18

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

PROVISIONAL BALANCE SHEET AS AT 31ST MARCH 2023

	<u>Notes</u>	<u>March 31, 2023</u> (₹ in lakhs)	<u>March 31, 2022</u> (₹ in lakhs)
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share Capital	3	76.96	76.96
Reserves and Surplus	4	9,708.93	7,987.90
Non-Current Liabilities			
Deferred Income	5	236.33	254.01
Long-term borrowings	6	-	53.35
Other Long term liabilities	7	17.46	15.08
Long-term provisions	8	35.69	34.27
Deferred Tax Liabilities (Net)	9	88.08	100.93
Current Liabilities			
Deferred Income	10	17.68	17.68
Short-term borrowings	11	361.94	370.33
Trade Payables	12		
Micro and Small Enterprises		186.02	261.96
Others		822.49	564.71
Other current liabilities	13	804.14	631.41
Short-term provisions	14	8.41	8.03
Current tax liabilities (Net)	15	23.29	46.59
Total		12,387.42	10,423.21
<u>ASSETS</u>			
Non-current assets			
Property, Plant and Equipment	16		
Tangible Assets		1,321.06	1,175.58
Intangible Assets		0.29	0.34
Capital Work in Progress		84.57	-
Non-current investments	17	8,008.70	5,835.08
Long-term loans and advances	18	114.87	0.72
Current tax Assets (Net)	19	1.28	1.28
Other non-current assets	20	126.20	122.05
Current Assets			
Current Investments	21	11.00	600.00
Inventories	22	1,086.54	825.18
Trade Receivables	23	1,504.70	1,312.22
Cash and cash equivalents	24	2.94	17.04
Short-term loans and advances	25	91.54	478.18
Other current assets	26	33.73	55.54
Total		12,387.42	10,423.21

For and on behalf of the Board

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

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

Place : New Delhi
Date : 05.06.2023

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023

	<u>Notes</u>	<u>March 31, 2023</u> (₹ in lakhs)	<u>March 31, 2022</u> (₹ in lakhs)
Revenue			
Revenue from operations (net)	28		
- Manufacturing/Trading Activities		19,797.77	17,037.93
Total		19,797.77	17,037.93
Other Income	29	351.85	1,008.10
Total Revenue		20,149.62	18,046.03
Expenses			
Cost of materials consumed	30	10,390.90	8,696.60
Purchases of Stock in Trade	31	1,972.19	1,419.21
Changes in Inventory of Finished goods & Stock in T	32	(108.87)	(50.58)
Employee benefits expenses	33	1,418.48	1,177.58
Finance costs	34	85.09	18.42
Depreciation and amortization expense	35	90.67	68.89
Other expenses	36	4,077.27	3,467.58
Total Expenses		17,925.73	14,797.70
Profit before Tax		2,223.89	3,248.33
Less: - Tax Expenses:			
(1) Current Tax		526.49	611.82
(2) Deferred Tax		(12.85)	95.54
(3) Tax pertaining to Earlier Years		(10.78)	9.64
Total Tax Expenses		502.86	717.00
Profit / (Loss) for the year		1,721.03	2,531.33

For and on behalf of the Board

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

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

Place : New Delhi

Date : 05.06.2023

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

3. Share Capital	As at March 31, 2023	As at March 31, 2022
	(₹ in lakhs)	(₹ in lakhs)
Authorized:		
39,50,000 (March 31, 2022: 39,50,000) equity shares of Rs. 10 each	395.00	395.00
50,000 (March 31, 2022: 50,000) preference shares of Rs. 10 each	5.00	5.00
Issued, Subscribed and Paid up:		
7,69,609 equity shares of Rs.10 each fully paid up (March 31, 2022: 7,69,609)	76.96	76.96
Total	76.96	76.96

(a) Reconciliation of number of shares

	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount (₹ in lakhs)	No of shares	Amount (₹ in lakhs)
Equity Shares:				
Balance as at the beginning of the year	769,609	76.96	769,609	76.96
Add: Shares issued	-	-	-	-
Less: Cancellation of Shares	-	-	-	-
Balance as at the end of the year	769,609	76.96	769,609	76.96

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

Name	As at March 31, 2023		As at March 31, 2022	
	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) Details of Shareholding of Promoters

S. No.	Promoters Name	As at March 31, 2023		As at March 31, 2022	
		No. of Equity Shares held	% of Total Shares	No. of Equity Shares held	% of Total Shares
1	Mr. Aditya Bagri	22,772	2.96%	22,772	2.96%
2	Ms. Pragya Bagri	8,730	1.13%	8,730	1.13%
3	Ms. Divya Jain	2,605	0.34%	2,605	0.34%
4	Ms. Savita Bagri	155,174	20.16%	155,174	20.16%
5	Mr. Shyam Bagri	389,874	50.66%	389,874	50.66%
6	Oasis Properties Private Limited	21,160	2.75%	21,160	2.75%
7	Oasis Apartments Private Limited	23,873	3.10%	23,873	3.10%
8	Bagrrys Holding Limited	103,161	13.40%	103,161	13.40%
9	Shyam Bagri (HUF)	36,474	4.74%	36,474	4.74%
Total		763,823	99.24%	763,823	99.24%

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

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

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

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

4. Reserves and Surplus

	<u>As at</u> <u>March 31, 2023</u> (₹ in lakhs)	<u>As at</u> <u>March 31, 2022</u> (₹ in lakhs)
Capital Reserve		
Balance as at the beginning of the year	75.00	75.00
Add: Addition during the year	-	-
Balance as at the end of the year	75.00	75.00
General Reserve		
Balance as at the beginning of the year	26.10	26.10
Add: Addition during the year	-	-
Less: Transfer during the year	-	-
Balance as at the end of the year	26.10	26.10
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	7,886.80	5,355.47
Add: Addition during the year	-	-
Add: Profit for the year as per Statement of Profit and Loss	1,721.03	2,531.33
Add/Less: Transfer from Newai	-	-
Balance as at the end of the year	9,607.83	7,886.80
Total	9,708.93	7,987.90

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

5. Deferred Income

	As at <u>March 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Opening balance	254.01	144.50
Add: Received during the year	-	130.05
Less: Transfer to Current liabilities	-	(17.68)
Less: Adjusted during the year (Refer Note No 10)	(17.68)	(2.86)
Total	<u>236.33</u>	<u>254.01</u>

6. Long-Term Borrowings

	As at <u>March 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Term Loan from Yes Bank	-	53.35
Total	<u>-</u>	<u>53.35</u>

7. Other Long-term liabilities

	As at <u>March 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Security Deposits	-	1.00
Lease Equalisation Reserve	17.46	14.08
Total	<u>17.46</u>	<u>15.08</u>

8. Long-term Provisions

	As at <u>March 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Provision for Leave Encashment	35.69	34.27
Total	<u>35.69</u>	<u>34.27</u>

9. Deferred Tax Liabilities (Net)

	As at <u>March 31, 2023</u> (₹ in lakhs)	Charge/(Credit) to Statement of Profit and Loss	As at <u>March 31, 2022</u> (₹ in lakhs)
<u>Deferred Tax Liabilities in relation to:</u>			
Property, Plant & Equipment	106.99	(12.80)	119.79
<u>Deferred Tax Assets in relation to:</u>			
Provision for Retirement Benefits and Bonus Payable	(18.91)	(0.05)	(18.86)
Total	<u>88.08</u>	<u>(12.85)</u>	<u>100.93</u>

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

10. Deferred Income

	As at <u>March 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Deferred Income (transfer from Non current Liabilities Note 5)	17.68	17.68
Total	<u>17.68</u>	<u>17.68</u>

11. Short-term Borrowings

	As at <u>March 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Secured:		
Working Capital Loan repayable on demand from Banks	361.94	334.84
Total	<u>361.94</u>	<u>370.33</u>

12. Trade Payables

	As at <u>March 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Micro and Small Enterprises	186.02	261.96
Others	822.49	564.71
Total Trade payables	<u>1,008.51</u>	<u>826.67</u>

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

13. Other Current Liabilities

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Advances received from customers	92.92	34.85
Security Deposits	21.99	17.72
Employee Benefits Payable	172.42	138.28
Rebate & Claim Payable	228.04	178.25
Interest Accrued but Not Due	0.17	0.44
Other Expenses Payable	211.27	182.80
Statutory dues including Provident Fund and Tax deducted at Source	56.79	58.53
Unpaid Preference Share A/c	20.54	20.54
Total	804.14	631.41

14. Short-term provisions

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Provision for Leave Encashment	8.41	8.03
Total	8.41	8.03

15. Current tax Assets (Net)

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Provision for Income tax	526.49	611.82
Less: Advance tax & TDS	503.20	565.23
Net Balance	23.29	46.59

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

16. Property, Plant and Equipment

(₹ in lakhs)

Description	Gross Block (At Cost)			Depreciation				Net Block		
	As at	Additions	Deductions	Total	Up to	For the	Total	As at	As at	
	1st April 2022			31st March 2023	31st March 2022	Year	Deductions	31st March 2023	31st March 2023	31st March 2022
<u>Tangible Assets</u>										
Lease Hold Land	65.21	137.94	-	203.15	-	-	-	-	203.15	65.21
Buildings	403.29	-	-	403.29	186.78	11.38	-	198.16	205.13	216.51
Plant and Machinery	1,252.77	2.73	35.65	1,219.85	462.15	68.32	32.97	497.50	722.26	790.62
Air Conditioners	9.41	-	-	9.41	8.55	0.11	-	8.66	0.75	0.86
Furniture & Fixtures	101.98	1.97	-	103.95	74.15	8.04	-	82.19	21.76	27.83
Office & Other Equipments	85.20	17.17	10.60	91.77	64.41	8.51	10.12	62.80	28.97	20.79
Vehicles	145.73	99.29	42.94	202.08	91.98	11.94	40.80	63.12	138.96	53.75
<u>Intangible Assets</u>										
Software	4.45	-	-	4.45	4.11	0.05	-	4.16	0.29	0.34
Total	2,068.04	259.10	89.19	2,237.95	892.13	108.35	83.89	916.59	1,321.27	1,175.91

Capital Work in Progress (Refer Note No. 16.4)

84.57

-

16.1 Leasehold Land includes land at HIMUDA Industrial Area, Bhatauli Kalan, Baddi (H.P.), RIICO Industrial Area, Newai and Plot no F-45 & 46, Agro Food Park, MIA, Distt Alwar- 301030

16.2 The Company is not holding any Property other than property accounted and also there is no any proceedings initiated or pending against the company under Benami Transactions (Prohibitions) Act, 1988.

16.3 Capital Work in Progress Ageing Schedule

(₹ in lakhs)

CWIP	Amount of CWIP as at 31st March 2023					Amount of CWIP as at 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Newai and Alwar Expansion Project	84.57	-	-	-	84.57	-	-	-	-	-

BAGRRYS INDIA PRIVATE LIMITED
CIN : U15497HP1986PTC006447

16.4 Movement of Capital work in progress-

	31-Mar-23	31-Mar-22
	As at	As at
	(₹ in lakhs)	(₹ in lakhs)
Opening WIP	-	518.09
Add: Addition during the year	84.57	123.46
Less: Capitalized during the year	-	-641.55
Closing WIP	84.57	-

16.5 Reconciliation of Depreciation

	(₹ in lakhs)
Particular	Amount
Depreciation as per above Schedule	108.35
Less: Adjusted with Deferred Income during the year	(17.68)
Depreciation transfer to P&L Account	90.67

17. Non-current Investments

	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2022	March 31, 2022
	No. of	(₹ in lakhs)	No. of	(₹ in lakhs)
	Shares/Units		Shares/Units	
In Mutual Fund - Unquoted, Fully Paid up				
Edelweiss Arbitrage Fund - Direct Growth	1211649.383	200.00	-	-
Axis Treasury Advantage Fund - Direct Growth (TADGG)	-	-	36835.220	850.00
Axis Strategic Bond Fund - Direct Growth	1290056.624	300.00	894061.914	200.00
Axis Long Duration Fund	146073.068	1,500.00		
Nippon India Arbitrage Fund - Direct Growth (AFAGG)	-	-	1856462.633	385.08
Bandhan Crisil IBX Gilt 2027 Index Fund-Direct Growth	997336.979	100.00	997336.979	100.00
Nippon India Dynamic Bond Fund - Direct Growth	2484054.533	750.00	2484054.533	750.00
Nippon India Nivesh Lakshya Fund - Direct Growth	5476276.559	800.00	2473357.085	350.00
Nippon India Nifty G-Sec June 2036	13200136.118	1,350.00	-	-
Bharat Bond ETF FOF-April 2030-Direct Plan Growth	4521270.266	500.00	4521270.266	500.00
Bharat Bond ETF FOF-April 2031-Direct Plan Growth	4976112.920	500.00	4976112.920	500.00
Bharat Bond ETF FOF-April 2032-Direct Plan Growth	1980118.620	200.00	1980118.620	200.00
Aditya Birla Sunlife Arbitrage Fund	-	100.00	-	-
HDFC Long Duration Debt Fund	4932373.786	500.00	-	-
		6,800.00		3,835.08
Other non-current Investment - Unquoted, Fully Paid up				
Altacura AI Absolute Return Fund LLP		1,013.74		500.00
Avendus Absolute Return Fund - Class A11 31 Oct 2021		-		500.00
DSP India Enhanced Equity SatCore Fund - Class B - 3.52		-		1,000.00
		1,013.74		2,000.00
Investment in Property		194.96		-
Total Non Current Investments		8,008.70		5,835.08
Aggregate amount of unquoted investments		8,008.70		5,835.08

Note 17.1- Valued as per cost model as required by IGAAP

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

18. Long-term loans and advances

	As at <u>March 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
<i>Unsecured, considered good (unless otherwise stated)</i>		
Capital Advances	114.16	-
Advances recoverable in cash or kind	0.71	0.72
Total	<u>114.87</u>	<u>0.72</u>

19. Current tax Assets (Net)

	As at <u>March 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Current tax Assets (Net)	1.28	1.28
Total	<u>1.28</u>	<u>1.28</u>

20. Other Non-Current Assets

	As at <u>March 31, 2023</u> (₹ in lakhs)	As at <u>March 31, 2022</u> (₹ in lakhs)
Long term deposits under lien with banks with maturity period more than 12 months	-	2.25
Security Deposits	78.05	73.29
Margin money deposit	43.15	41.51
Other Deposits	5.00	5.00
Total	<u>126.20</u>	<u>122.05</u>

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

21. Current Investments

	As at		As at	
	March 31, 2023		March 31, 2022	
	No. of Units	(₹ in lakhs)	No. of Units	(₹ in lakhs)
Investment in Mutual Fund - Unquoted, Fully Paid up				
Axis Liquid Fund - Direct Growth	-	-	14874.978	350.00
Nippon India Liquid Fund - Direct Growth	200.073	11.00	4821.252	250.00
		<u>11.00</u>		<u>600.00</u>
Total Current Investments		<u>11.00</u>		<u>600.00</u>
Aggregate cost of unquoted investments		11.00		600.00
Market value of unquoted investments		11.02		602.75
Aggregate cost of quoted investments		-		-
Market value of quoted investments		-		-

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

22. Inventories

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Raw Materials	555.41	416.65
Packing Material	141.03	127.30
Finished Goods	299.17	236.48
Stock in Trade	90.93	44.75
Total	<u>1,086.54</u>	<u>825.18</u>

23. Trade Receivables

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
<i>Secured, considered good</i>	-	-
<i>Unsecured, considered good</i>	1,504.70	1,312.22
Total	<u>1,504.70</u>	<u>1,312.22</u>

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

24. Cash and Cash Equivalents

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Cash in hand	0.27	0.84
Balance with Banks		
In Current Accounts	2.67	16.20
Total	2.94	17.04

25. Short-term loans and advances

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
<i>Unsecured Considered Good, unless otherwise stated</i>		
<i>Other Loans and Advances</i>		
Advances to Employees	26.32	21.05
Advance for Goods & Services	47.24	7.13
Inter Corporate Deposits	17.98	450.00
Total	91.54	478.18

26. Other current Assets

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
<i>Unsecured, Considered Good unless otherwise stated</i>		
Interest accrued on Fixed Deposits and Bonds	0.93	2.07
Prepaid Expenses	20.05	18.17
Insurance Claims Receivable (Refer Note No. 26.1)	0.86	0.86
Advance to Gratuity Fund	11.89	22.39
Total	33.73	55.54

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

28. Revenue from Operations

	For the year ended <u>March 31, 2023</u> (₹ in lakhs)	For the year ended <u>March 31, 2022</u> (₹ in lakhs)
Manufacturing/Trading Activities		
Sale of Finished goods	15,417.76	14,094.07
Sale of Traded goods	4,221.74	2,828.37
Sale of Packing Material	158.27	115.49
Revenue from Operations (Net)	<u>19,797.77</u>	<u>17,037.93</u>
Details of Sales (Finished goods)		
Breakfast Cereals	8,222.26	8,535.51
Wheat Products	6,991.34	5,557.42
Others (Cattle feed, Chocos)	204.16	1.14
Total	<u>15,417.76</u>	<u>14,094.07</u>
Details of Sales (Traded goods)		
Breakfast Cereals	3,214.44	1,922.58
Others (Peanut Butter, Choco+ etc.)	1,007.30	905.79
Total	<u>4,221.74</u>	<u>2,828.37</u>
Details of Sales (Packing Material)		
Packing Material	158.27	115.49
Total	<u>158.27</u>	<u>115.49</u>

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

29. Other Income

	For the period ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Interest Income on FDRs/Deposits	3.02	10.80
Interest on Security Deposit with JVNL	0.89	0.79
Interest Income on Inter Corporate Deposits	31.55	57.40
Net Gain on Foreign Exchange Fluctuation	0.47	6.64
Claims received from Insurance company	1.98	4.13
Credit Balances written back	16.64	11.55
Net Profit/(Loss) on sale of Investments	294.22	37.36
Net Profit on sale of Fixed Assets	3.08	879.43
Total	351.85	1,008.10

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

30. Cost of materials consumed

	For the period ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Raw Materials Consumed		
Opening Inventory	416.65	531.61
Add: Purchases	9,519.76	7,707.71
Less : Inventory at the end of the year	555.41	416.65
Cost of raw materials consumed during the year	9,381.00	7,822.67
Packing material consumed		
Opening inventory	127.30	81.54
Add : Purchases	1,023.63	919.69
Less : Inventory at the end of the year	141.03	127.30
Cost of packing materials consumed during the Year	1,009.90	873.93
Total	10,390.90	8,696.60

31. Purchases of Stock in Trade

	For the period ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Purchase of Stock in Trade	1,972.19	1,419.21
Total	1,972.19	1,419.21

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

32. Changes in Inventory of Finished goods & Stock in trade

	For the period ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Increase/(Decrease) in stocks		
Stock at the end of the year:		
Finished Goods	299.17	236.48
Stock in trade	90.93	44.75
Total (A)	390.10	281.23
Less: Stock at the beginning of the year		
Finished Goods	236.48	190.51
Stock in trade	44.75	40.14
Total (B)	281.23	230.65
Increase/(Decrease) in Stocks (A-B)	108.87	50.58

33. Employee Benefits Expenses

	For the period ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Salaries, Wages, Bonus & Allowances	1,283.29	1,068.66
Contribution to Provident and Other Funds	61.08	55.11
Gratuity	27.28	6.43
Staff Welfare Expenses	46.83	47.38
Total	1,418.48	1,177.58

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

34. Finance Costs

	For the period ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Interest on Short term borrowings - Banks	31.27	17.11
Interest to Others	53.82	1.31
Total	85.09	18.42

35. Depreciation and Amortization Expenses

	For the period ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Depreciation on Tangible assets	90.67	68.89
Total	90.67	68.89

BAGRRYS INDIA PRIVATE LIMITED

CIN : U15497HP1986PTC006447

36. Other Expenses

	For the period ended March 31, 2023	For the year ended March 31, 2022
	(₹ in lakhs)	(₹ in lakhs)
Stores and spares consumed	14.38	8.16
Processing Charges-Oats	249.81	292.03
Power, Light & Fuel	223.63	185.00
Contract Labour Charges	1.07	2.00
Rent	169.89	153.57
Rates & Taxes	13.97	7.47
Repair & Maintenance		
- Plant & Machinery	38.36	28.69
- Building	2.58	3.65
- Vehicle	1.04	1.53
- Others	30.71	31.50
Fumigation and Pest Control Expenses	15.93	17.79
Auditors' Remuneration	8.23	5.45
Insurance	19.65	25.09
Advertisement Expenses	286.13	185.37
Sales Promotion and Conference Expenses	1,313.98	1,048.65
Freight and Forwarding Expenses	913.23	774.12
Brokerage and Commission	128.14	113.43
Discount , Rebate and Claim	131.66	190.95
Corporate Social Responsibility	45.61	37.41
Postage, Telegram and Telephone	23.59	17.91
Travelling Expenses	188.43	98.46
Conveyance Expenses and Motor Car Expenses	32.85	27.19
Legal and Professional Charges	67.62	84.86
Loss on Sale of Fixed Assets	-	3.48
Printing and Stationery	8.70	5.63
Research and Development Expenses	0.33	0.09
Security Expenses	31.58	31.89
Sundry Balances Written off	5.42	9.70
Bank Charges	3.55	2.66
Miscellaneous Expenses	107.20	73.85
Total	4,077.27	3,467.58

BAGRRYS HOLDING LIMITED
CIN - U74899HP1995PLC006436
PROVISIONAL UNAUDITED BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at March 31, 2023 (₹in Lakh)	As at March 31, 2022 (₹in Lakh)
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
Share Capital	3	671.96	671.96
Reserves and Surplus	4	16,413.29	15,260.86
		17,085.25	15,932.82
Non-Current Liabilities			
Long-Term Provisions	5	39.00	36.00
		39.00	36.00
Current Liabilities			
Short-Term Provisions	6	17.14	-
Other Current Liabilities	7	3.64	2.62
		20.78	2.62
Total		17,145.03	15,971.44
<u>ASSETS</u>			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
i. Property, Plant and Equipment	8	1,310.16	1,374.06
Non-Current Investments	9	15,295.08	14,197.97
Deferred Tax Assets (Net)	10	0.43	8.90
Other Non-Current Assets	11	0.52	0.52
		16,606.19	15,581.45
Current Assets			
Current Investments	12	22.52	64.15
Cash and Cash Equivalents	13	40.28	1.30
Short-term Loans and Advances	14	250.00	-
Other Current Assets	15	226.05	324.54
		538.84	389.99
Total		17,145.03	15,971.44
Significant Accounting Policies			
The notes are an integral part of these financial statements.			
	3 to 21		

For and on behalf of the Board

	Sd/-	Sd/-
	Shyam Bagri	Aditya Bagri
	Director	Director
Place : New Delhi	DIN: 00197577	DIN: 01240476
Date :29.05.2023		

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

PROVISIONAL UNAUDITED STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED 31ST MARCH, 2023

	Notes	Period ended March 31, 2023 (₹in Lakh)	Year ended March 31, 2022 (₹in Lakh)
Revenue			
Revenue from Operations (net)	16	1,446.91	1,056.51
Other Income	17	4.80	92.00
Total Income		1,451.70	1,148.51
Expenses			
Employee Benefits Expenses	18	12.13	21.20
Finance Cost	19	-	3.29
Depreciation and Amortization Expenses	20	64.13	63.79
Other Expenses	21	62.03	130.18
Total Expenses		138.29	218.46
Profit before Tax		1,313.41	930.05
Less:- Tax Expenses			
(1) Current Tax		152.25	123.70
(2) Deferred Tax		8.48	25.71
(3) Mat Credit Availed/(Entitlement)		0.25	(13.27)
(4) Tax pertaining to earlier years		-	(1.26)
Total Tax Expenses		160.98	134.88
Profit for the Year		1,152.43	795.17
Earning per equity share:			
Basic and Diluted in Rupees		100.52	69.35
Significant Accounting Policies			
The notes are an integral part of these financial statements.	3 to 21		

For and on behalf of the BoardPlace : New Delhi
Date :29.05.2023Sd/-
Shyam Bagri
Director
DIN: 00197577Sd/-
Aditya Bagri
Director
DIN: 01240476

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

PROVISIONAL UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023

	For the period ended March 31,2023 (₹in Lakh)		For the Year ended March 31,2022 (₹in Lakh)	
A. Cash Flow from Operating Activities				
Net Profit Before Tax	1,313.41		930.05	
Add: Depreciation and Amortization Expenses	64.13		63.79	
Provision for diminution in value of Investment	0.31		(0.63)	
Contingency Provision against Standard Assets	3.00		1.00	
Expenditure for corporate Social Responsibility	-		15.67	
	1,380.85		1,009.89	
Less : Other Income	(4.80)		(92.00)	
Operating Profit before working capital change	1,376.05		917.89	
Change in working capital				
Adjustment for (increase) / decrease in operating assets:				
Other Non-Current Assets	-		1.25	
Short-term loans and advances	(250.00)		-	
Other Current assets	44.89		(62.92)	
Adjustment for increase / (decrease) in operating liabilities:				
(Decrease) / Increase in Short term Provision	-		(56.00)	
(Decrease) / Increase in Other current liabilities	1.02		(2.81)	
Net Cash Generated from Operating activities	1,171.96		797.41	
Less: Direct Taxes Paid	(81.76)		(143.55)	
Total Cash from Operating Activities		1,090.20		653.85
B. Cash Flow from Investing Activities				
(Purchase) of tangible assets	(0.23)		(1.41)	
(Purchase) of Investments	(19,883.66)		(14,221.65)	
Sale/adjustment of Investments	18,827.87		12,474.66	
Profit from Future & Option	-		68.69	
Interest on Fixed Deposit	-		23.31	
Other Income	4.80			
Net Cash used in Investing Activities		(1,051.22)		(1,656.40)
C. Cash Flow from Financing Activities		-		-
Decrease in Cash and Cash Equivalents (A-B+C)		38.97		(1,002.54)
Cash and Cash Equivalent Opening Balance		1.30		1,003.85
Cash and Cash Equivalent Closing Balance		40.28		1.30
Cash and Cash Equivalent consists of cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of following balance sheet amount as per note no. 2.9.				
<u>Cash and cash equivalents</u>				
Cash in hand		-		-
Balance with Banks		40.28		1.30
		40.28		1.30

For and on behalf of the Board

Place : New Delhi
Date :29.05.2023

Sd/-
Shyam Bagri
Director
DIN: 00197577

Sd/-
Aditya Bagri
Director
DIN: 01240476

BAGRRYS HOLDING LIMITED
CIN - U74899HP1995PLC006436
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

3. Share Capital	As at March 31, 2023 (₹in Lakh)	As at March 31, 2022 (₹in Lakh)
Authorised :		
35,38,000 (March 31, 2022: 35,38,000) Equity Shares of Rs.10/- each	353.80	353.80
55,74,000 (March 31, 2022: 55,74,000) Preference Shares of Rs.10/- each	557.40	557.40
	911.20	911.20
Issued, Subscribed and Paid up :		
11,46,526 (March 31, 2022: 11,46,526) Equity Shares of Rs.10/- each fully paid up	114.65	114.65
17,97,500 (March 31, 2022: 17,97,500) 8% Non-Comulative Compulsorily Redeemable Preference Shares (Series-I) of Rs.10/- each fully paid up	179.75	179.75
9,61,900 (March 31, 2022: 9,61,900) 8% Non-Comulative Compulsorily Redeemable Preference Shares (Series-II) of Rs.10/- each fully paid up	96.19	96.19
28,13,655 (March 31, 2022: 28,13,655) 8% Non-Comulative Compulsorily Preference Shares (Series-III) of Rs.10/- each fully paid up	281.37	281.37
TOTAL	671.96	671.96

3.1 The reconciliation of the number of Shares outstanding is set out below :

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹in Lakh)	No. of Shares	(₹in lakh)
Equity Shares:				
Balance as at the beginning of the year	11,46,526	114.65	11,46,526	114.65
Balance as at the end of the year	11,46,526	114.65	11,46,526	114.65
Preference Shares:				
Balance as at the beginning of the year	55,73,055	557.31	55,73,055	557.31
Balance as at the end of the year	55,73,055	557.31	55,73,055	557.31

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% held	Number of Shares	% held
3.2 The details of Shareholders holding more than 5% of Equity Shares in the Company:				
Mr. Shyam Bagri	4,44,903	38.80%	4,44,903	38.80%
Mrs. Savita Bagri	3,44,610	30.06%	3,44,610	30.06%
Shyam Bagri - HUF	2,46,000	21.46%	2,46,000	21.46%
Mr. Aditya Bagri	1,11,010	9.68%	1,11,010	9.68%

3.3 The details of Shareholders holding more than 5% of Preference Shares (Series-I) in the Company:

Name of the Shareholder	Number of Shares	% held	Number of Shares	% held
Mr. Shyam Bagri	14,95,300	83.19%	14,95,300	83.19%
Oasis Properties Private Limited	1,00,200	5.57%	1,00,200	5.57%

3.4 The details of Shareholders holding more than 5% of Preference Shares (Series-II) in the Company:

Name of the Shareholder	Number of Shares	% held	Number of Shares	% held
Mr. Shyam Bagri	4,24,000	44.08%	4,24,000	44.08%
Mrs. Savita Bagri	3,32,500	34.57%	3,32,500	34.57%
Shyam Bagri - HUF	1,55,400	16.16%	1,55,400	16.16%
Mr. Aditya Bagri	50,000	5.20%	50,000	5.20%

3.5 The details of Shareholders holding more than 5% of Preference Shares (Series-III) in the Company:

Name of the Shareholder	Number of Shares	% held	Number of Shares	% held
Mr. Shyam Bagri	15,59,497	55.43%	15,59,497	55.43%
Mrs. Savita Bagri	6,20,697	22.06%	6,20,697	22.06%
Shyam Bagri - HUF	1,45,897	5.19%	1,45,897	5.19%

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

3.6 Equity Shareholding of Promoter's						
Promotor's Name	As at 31 March 2023			As at 31 March 2022		
	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	444903	38.80%	-	444903	38.80%	-
Mrs. Savita Bagri	344610	30.06%	-	344610	30.06%	-
Mr. Aditya Bagri	111010	9.68%	-	111010	9.68%	-
Shyam Bagri HUF	246000	21.46%	-	246000	21.46%	-
Aditya Bagri HUF	1	0.00%	-	1	0.00%	-
Oasis Apartments Pvt. Ltd.	1	0.00%	-	1	0.00%	-
Oasis Properties Pvt. Ltd.	1	0.00%	-	1	0.00%	-
Ms. Pragya Bagri Sanghai	0	0.00%	-	0	0.00%	-
Ms. Divya Jain	0	0.00%	-	0	0.00%	-
3.7 Preference Shares (Series I) Shareholding of Promoter's						
Promotor's Name	No of shares	% of total shares	during the year	No of shares	% of total shares	during the year
Mr. Shyam Bagri	1495300	83.19%	-	1495300	83.19%	-
Mrs. Savita Bagri	15100	0.84%	-	15100	0.84%	-
Mr. Aditya Bagri	9500	0.53%	-	9500	0.53%	-
Shyam Bagri HUF	70700	3.93%	-	70700	3.93%	-
Aditya Bagri HUF	0	0.00%	-	0	0.00%	-
Oasis Apartments Pvt. Ltd.	86500	4.81%	-	86500	4.81%	-
Oasis Properties Pvt. Ltd.	100200	5.57%	-	100200	5.57%	-
Ms. Pragya Bagri Sanghai	9500	0.53%	-	9500	0.53%	-
Ms. Divya Jain	9500	0.53%	-	9500	0.53%	-
3.8 Preference Shares (Series II) Shareholding of Promoter's						
Promotor's Name	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	424000	44.08%	-	424000	44.08%	-
Mrs. Savita Bagri	332500	34.57%	-	332500	34.57%	-
Mr. Aditya Bagri	50000	5.20%	-	50000	5.20%	-
Shyam Bagri HUF	155400	16.16%	-	155400	16.16%	-
Aditya Bagri HUF	0	0.00%	-	0	0.00%	-
Oasis Apartments Pvt. Ltd.	0	0.00%	-	0	0.00%	-
Oasis Properties Pvt. Ltd.	0	0.00%	-	0	0.00%	-
Ms. Pragya Bagri Sanghai	0	0.00%	-	0	0.00%	-
Ms. Divya Jain	0	0.00%	-	0	0.00%	-

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

3.9 Preference Shares (Series III) Shareholding of Promoter's						
Promotor's Name	As at 31 March 2023			As at 31 March 2022		
	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
Mr. Shyam Bagri	1559497	55.43%	-	1559497	55.43%	-
Mrs. Savita Bagri	620697	22.06%	-	620697	22.06%	-
Mr. Aditya Bagri	91089	3.24%	-	91089	3.24%	-
Shyam Bagri HUF	145897	5.19%	-	145897	5.19%	-
Aditya Bagri HUF	0	0.00%	-	0	0.00%	-
Oasis Apartments Pvt. Ltd.	95490	3.39%	-	95490	3.39%	-
Oasis Properties Pvt. Ltd.	84640	3.01%	-	84640	3.01%	-
Ms. Pragya Bagri Sanghai	34921	1.24%	-	34921	1.24%	-
Ms. Divya Jain	10421	0.37%	-	10421	0.37%	-

3.10 Rights, preferences and restrictions attached to each class of shares:

Equity Shares: The Company has one class of equity shares having a par value of Rupees 10 per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Share (Series- I): The Company has issued 17,97,500 (Face Value Rs. 10/- each) shares in terms of Scheme of Arrangement approved by NCLT (Chandigarh) date 03/08/2017. The preference shares have been issued at a premium of Rs. 12/- per share and the same shall be redeemable within a period of 20 Years from the date of issue.

Preference Share (Series- II): The Company has issued 9,61,900 (Face Value Rs. 10/- each) shares in terms of Scheme of Arrangement approved by NCLT (Chandigarh) date 03/08/2017. The preference shares have been issued at a premium of Rs. 14/- per share and the same shall be redeemable within a period of 20 Years from the date of issue.

Preference Share (Series- III): The Company has issued 28,13,655 (Face Value Rs. 10/- each) shares in terms of Scheme of Arrangement approved by NCLT (Chandigarh) date 03/08/2017. The preference shares have been issued at a premium of Rs. 247/- per share and the same shall be redeemable within a period of 20 Years from the date of issue.

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

4. Reserves and Surplus	As at March 31, 2023 (₹in Lakh)	As at March 31, 2022 (₹in Lakh)
4.1 Capital Reserve		
Balance as at the beginning of the year	2,977.47	2,977.47
Balance as at the end of the year	<u>2,977.47</u>	<u>2,977.47</u>
4.2 Security Premium		
Balance as at the beginning of the year	466.80	466.80
Balance as at the end of the year	<u>466.80</u>	<u>466.80</u>
4.3 Preference Shares Redemption Premium		
Balance as at the beginning of the year	7,300.09	7,300.09
Balance as at the end of the year	<u>7,300.09</u>	<u>7,300.09</u>
4.4 General Reserve		
Balance as at the beginning of the year	51.80	51.80
Balance as at the end of the year	<u>51.80</u>	<u>51.80</u>
4.5 Statutory Reserve Fund		
Balance as at the beginning of the year	967.97	808.93
Addition/(Deduction) during the year	240.00	159.03
Balance as at the end of the year	<u>1,207.97</u>	<u>967.97</u>
4.6 Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	3,496.72	2,860.59
Add: Profit for the year as per Statement of Profit and Loss	1,152.43	795.17
Less: Transfer to Statutory Reserve Fund @ 20% of Net Profit during the year	(240.00)	(159.03)
Balance as at the end of the year	<u>4,409.16</u>	<u>3,496.72</u>
Total	<u>16,413.29</u>	<u>15,260.86</u>

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

	As at March 31, 2023 (₹in Lakh)	As at March 31, 2022 (₹in Lakh)
5. <u>Long -Term Provisions</u>		
Contingency Provision against Standard Assets	39.00	36.00
Total	39.00	36.00
6. <u>Short-Term Provisions</u>		
Provision for Taxation (Net)	17.14	-
Total	17.14	-
7. <u>Other Current Liabilities</u>		
Expenses Payable	0.16	1.96
TDS Payable	0.25	0.44
Other Payable	3.23	0.22
Total	3.64	2.62

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023**8. Property, Plant & Equipment and Intangible Assets:**

(₹in Lakh)

Description	Gross Block				Depreciaton / Amortisation				Net Block	
	As at 01.04.2022	Additions	Deductions / Adjustments	Up to 31.03.2023	As at 31.03.2022	For the Year	Deductions / Adjustment	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
<u>Property, Plant and Equipment</u>										
Building	1,566.32	-	-	1,566.32	194.73	62.81	-	257.53	1,308.79	1,371.60
Vehicle	6.80	-	-	6.80	5.70	0.76	-	6.46	0.34	1.10
Air Conditioner	0.30	-	-	0.30	0.22	0.06	-	0.28	0.02	0.08
Computers and Printers	1.41	0.23	-	1.64	0.12	0.50	-	0.62	1.02	1.29
TOTAL	1,574.82	0.23	-	1,575.05	200.76	64.13	-	264.89	1,310.16	1,374.06
Total (Current Year)	1,574.82	0.23	-	1,575.05	200.76	64.13	-	264.89	1,310.16	1,374.06
(Previous Year)	1,573.41	1.41	-	1,574.82	136.97	63.79	-	200.76		

8.1- Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives.

8.2- On the basis of physical verification of assets, as specified in Accounting Standard -28 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2023

BAGRRYS HOLDING LIMITED
CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

9. Non -Current Investments	Face Value	Numbers	As at			As at	
			March 31, 2023	Numbers		March 31, 2022	Numbers
			(₹in Lakh)			(₹in Lakh)	
Investment in Unquoted Equity Shares at Cost			210.40			210.40	
Quoted Investments at Cost			7,141.58			5,826.75	
Investments in Units of Mutual Funds at Cost			6,788.90			1,868.75	
Other Unquoted Investments at Cost			1,154.21			6,292.07	
Total			<u>15,295.08</u>			<u>14,197.97</u>	
9.1 The details of Investment in Unquoted Equity Shares:							
Arohan Financial Services Limited	10	44,444	100.00	44,444		100.00	
Bagrrys India Private Limited	10	1,03,161	110.40	1,03,161		110.40	
Total			<u>210.40</u>			<u>210.40</u>	
9.2 The details of Quoted Investments at Cost:							
(a) Investments in Equity Shares - Quoted, fully paid up:							
Castrol India Limited	5	20,000	40.19	20,000		40.19	
Heubach Colorants India Limited	10	15,000	84.26	15,000		84.26	
Den Networks Limited	10	25,000	15.09	25,000		15.09	
Electrosteel Casting Limited	1	1,00,000	40.47	75,000		28.32	
Edelweiss Financial Services Ltd	1	28,973	18.74	-		-	
IDFC Limited	10	-	-	2,565		2.00	
IDFC First Bank Limited	10	-	-	50,000		20.56	
Indiabulls HSG Fin Limited	2	50,000	95.85	25,000		66.62	
Kesoram Industries Limited	10	-	-	56,000		32.59	
Mercator Limited	1	55,000	23.94	55,000		23.94	
MRF Limited	10	-	-	100		75.83	
National Aluminium Company limited	5	1,25,000	114.09	-		-	
NCC Limited	2	-	-	2,00,000		137.95	
Punj Lloyed Limited	2	1,000	0.52	1,000		0.52	
Prithavi Information Solutions Limited	10	2,000	7.57	2,000		7.57	
Rail Vikas Nigam Limited	10	-	-	3,00,000		101.89	
Reliance Communication Limited	5	1,000	7.39	1,000		7.39	
Reliance Power Limited	10	5,715	3.78	5,715		3.78	
SM Energy Technic & Electronics Limited	10	666	0.02	666		0.02	
Spencers Retail Limited	5	50,000	55.80	50,000		55.80	
Spice Jet Limited	10	500	0.61	500		0.61	
Steel Authority of India	10	6,00,000	655.62	5,35,000		591.45	
TARC Limited	2	50,000	19.85	25,000		9.57	
Tata Consumer Products	1	15,000	114.00	-		-	
Tata Steel Long Products Limited	10	5,000	43.40	5,000		43.40	
Cholamandalam Financial Holdings Limited	1	31,000	192.58	17,000		106.45	
Tube Investment of India Limited	1	-	-	1,100		16.46	
Uniworth International Limited	10	150	0.00	150		0.00	
Uniworth Limited	10	1,577	0.01	1,577		0.01	
Uniworth Textiles Limited	10	50	0.00	50		0.00	
Vedanta Limited	1	30,000	89.82	-		-	
Yes Bank Limited	2	50,00,000	924.78	27,00,000		342.01	
Sub Total (a)			<u>2,548.37</u>			<u>1,814.31</u>	
Less: Provision for diminution in value of Investment			<u>(18.46)</u>			<u>(18.15)</u>	
Total (a)			<u>2,529.92</u>			<u>1,796.16</u>	

BAGRRYS HOLDING LIMITED
CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

9. <u>Non -Current Investments</u>	Face Value	Numbers	As at March 31, 2023 (₹in Lakh)	Numbers	As at March 31, 2022 (₹in Lakh)
(b) <u>Investments in Preference Shares - Quoted, fully paid up:</u>					
16.06% Redeemable Non Convertible Preference shares in Infrastructure Leasing & Financial Services Ltd 2021	7,500	800	100.00	800	100.00
Less: Provision for diminution in value of Investment			(100.00)		(100.00)
Total (b)			-		-
(c) <u>Investments in Units of Mutual Funds- quoted, fully paid up:</u>					
Bharat Bond ETF - April 2023	1,000	1,00,000	1,000.00	1,00,000	1,000.00
Embassy Office Parks	313.09	3,25,000	1,153.18	11,000	40.70
Total (c)			2,153.18		1,040.70
(d) <u>Investments in Bonds/Debentures - Quoted, fully paid up-Tax Free Bonds:</u>					
8.20% Secured Redeemable Non Convertible Non Cumulative Bonds of Housing & Urban Development Corporation Ltd	1,000	1,15,000	1,121.71	1,15,000	1,121.71
8.10% Secured Redeemable Non Convertible Non Cumulative Bonds of Indian Railway Finance Corporation Ltd	1,000	8,765	87.65	8,765	87.65
8.30% Secured Redeemable Non Convertible Non Cumulative Bonds of National Highway Authority of India	1,000	21,213	212.13	21,213	212.13
8.46% Secured Redeemable Non Convertible Non Cumulative Bonds of Rural Electrification Company Ltd	1,000	30,000	300.00	30,000	300.00
8.66% Secured Redeemable Non Convertible Non Cumulative Bonds of India Infrastructure Finance Company Ltd	1,000	2,500	25.00	2,500	25.00
8.51% Secured Redeemable Non Convertible Non Cumulative Bonds of Housing & Urban Development Corporation Ltd	1,000	1,300	13.00	1,300	13.00
8.12% Secured Redeemable Non Convertible Non Cumulative Bonds of Rural Electrification Corporation Ltd	1,000	18,984	189.84	18,984	189.84
8.30% Secured Redeemable Non Convertible Non Cumulative Bonds of Power Finance Corporation Ltd	1,000	7,690	76.90	7,690	76.90
8.50% Secured Redeemable Non Convertible Non Cumulative Bonds of India Infrastructure Finance Company Ltd	1,000	10,000	100.00	10,000	100.00
8.66% Secured Redeemable Non Convertible Non Cumulative Bonds of NTPC Ltd	1,000	3,642	36.42	3,642	36.42
8.50% Secured Redeemable Non Convertible Non Cumulative Bonds of National Highway Authority of India	1,000	5,800	58.00	5,800	58.00
8.76% Secured Redeemable Non Convertible Non Cumulative Bonds of National Housing Bank	5,000	798	39.90	798	39.90
Total (d)			2,260.55		2,260.55
(e) <u>Investments in Bonds/Debentures - Quoted, fully paid up-Other Bonds/Debentures:</u>					
12.90% Unsecured Redeemable Non-Convertible Debentures of Cholamandalam Investment and Finance Company Limited	5,00,000	-	-	66	331.32
8% Secured Non-Convertible Redeemable Debentures of Britannia Industries Limited	30	-	-	556	-
Secured Market Linked Non-Convertible Redeemable Debentures of Shriram City Union finance limited	10,00,000	20	-	20	200.09
7.74% Unsecured Non-Convertible Debentures of State Bank of India	10,00,000	20	197.92	20	197.92
Total (e)			197.92		729.33
Grand Total (a+b+c+d+e)			7,141.58		5,826.75

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

9. Non-Current Investments	Face Value	Numbers	As at March 31, 2023 (₹in Lakh)	Numbers	As at March 31, 2022 (₹in Lakh)
9.3 The details of Investment in Units of Mutual Funds- Unquoted, fully paid up:					
Axis Arbitrage Fund-Direct Plan-Growth	10	32,06,404	-	32,06,404	476.67
Axis Banking and PSU Debt Fund-Direct-Growth	1000	23,513	413.00	23,513	413.00
Bandhan Banking and PSU Debt Fund-Direct-Growth	10	15,51,042	250.00	15,51,042	250.00
Axis Dynamic Bond Fund -Direct Plan-Growth	10	5,74,209	142.00	5,74,209	142.00
Nippon India Arbitrage Fund- Direct Growth Plan	10	6,45,704	-	6,45,704	137.07
Nippon India Nifty AAA Cpse Bond Plus SDL- April 2027	10	29,99,850	300.00	29,99,850	300.00
Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund	10	2,32,62,286	2,378.23		-
Nippon India Nifty SDI Plus G-Sec-Jun 2029 Maturity	10	15,45,868	155.66		-
Nippon India Nivesh Lakshya Fund- Growth	10	66,77,418	1,000.00		-
Bharat Bond FOF - April 2032	10	14,85,089	150.00	14,85,089	150.00
Bharat Bond ETF FOF- April 2033	10	49,18,738	500.00		-
HDFC NIFTY G-Sec Jun 2036 Index Fund	10	49,42,565	500.00		-
Mirae Asset CRISIL IBX Gilt Index-April 2033	10	28,72,512	300.00		-
SBI CRISIL IBX Gilt Index-June 2036 Fund	10	47,77,957	500.00		-
Bandhan Crisil IBX Gilt 2032 Index Fund	10	19,79,021	200.00		-
Total			6,788.90		1,868.75
9.4 The details of Other Unquoted Investments at Cost:					
(a) In Bonds / Debentures - Unquoted, Fully Paid up:					
10% Secured Non Convertible Series - I Debentures of ATS Infrabuild Private Limited	10,00,000	20	200.00	20	200.00
Total			200.00		200.00
(b) Investment in Alternative Investment Funds fully paid up:					
Aventus Absolute Return Fund			-		500.00
JLL Scheme Residential Opportunities Fund- I			45.23		47.55
ICICI Prudential Venture Capital Fund-Real Estate Scheme-I			16.87		20.08
IIFL Special Opportunities Fund			41.24		48.26
IIFL Special Opportunities Fund Series-4			81.09		96.81
Axis New Opportunities AIF -I			26.56		87.13
Nippon India Yield Maximiser Alternative Investment Fund-Scheme II			52.12		53.85
Chiratae Class A1 Fund			180.25		200.00
Kae Capital Fund-II			23.02		26.78
Orios Venture Partners Fund - I			191.97		192.67
Zodius Technology Fund			57.80		61.56
White Space Alpha Fund-2			-		875.00
ICICI Prudential Long Short Fund- Series I			-		2,000.00
Total			716.15		4,209.70
(c) Investment in Alternative Investment Funds partly paid up:					
Peninsula Brookfield India Real Estate Fund			13.34		21.01
ICICI Prudential Real Estate AIF-II			23.16		33.03
KKR India Debt Opportunities Fund -II			31.31		73.40
Multiples Private Equity Fund II LLP			170.24		174.10
Total			238.06		301.54
(d) Investment in Portfolio Management Services:					
Estee-I Alpha Portfolio Management Services			-		513.24
MPSL- IRAGE Absolute Return Strategy			-		1,067.58
Total			-		1,580.82
Grand Total (a+b+c+d)			1,154.21		6,292.07

9.5 Aggregate Market Value of quoted Investments is ₹ 7151.24 in Lakh (Previous Year ₹ in Lakh 6302.13).

9.6 Market Value of quoted investments for which quotation were not available have been taken at cost.

BAGRRYS HOLDING LIMITED
CIN - U74899HP1995PLC006436
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

	As at March 31, 2023 (₹in Lakh)	As at March 31, 2022 (₹in Lakh)
10. Deferred Tax Assets/Liabilities (Net) :		
<u>Deferred Tax Assets</u>		
Related to Income Tax Act, 1961	-	8.61
Related to Fixed Assets	0.43	0.30
Total	0.43	8.90
11. <u>Other Non-Current Assets:</u>		
Security Deposit	0.52	0.52
Total	0.52	0.52
12. <u>Current Investments:</u>		
<u>Investment in Mutual Fund - Unquoted, Fully Paid up</u>		
Nippon India Liquid Fund-Direct Plan-Growth (Units: 47204.365 face value Rs.1000 each)	-	63.06
Aditya Birla Sun Life Overnight Fund - Regular Plan (Units:91.732 face value Rs.1000 each)	-	1.05
Nippon India ETF Liquid Fund BeES (Units: 4.340 face value Rs.1000 each)	0.04	0.03
Dsp Liquid ETF (Units: 2246 face value Rs.1000 each)	22.47	-
Total	22.52	64.15
13. <u>Cash and Cash Equivalents</u>		
Cash on hand	-	-
Balance with banks	40.28	1.30
Total	40.28	1.30
14. <u>Short-Term Loans and Advances</u>		
Loan to Corporates	250.00	-
Total	250.00	-
15. <u>Other Current Assets</u>		
Interest Accrued but not Due	68.74	99.60
Interest Receivable	8.32	-
Income Receivable	74.70	84.00
Dividend Receivable	5.40	16.78
Advance Tax (Net)	-	20.99
Income Tax Refundable	25.20	57.56
Mat Credit Entitlement	43.26	43.51
Prepaid Expenses	0.43	0.32
Other Recoverable	-	1.78
Total	226.05	324.54

BAGRRYS HOLDING LIMITED

CIN - U74899HP1995PLC006436

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

	As at March 31, 2023 (₹in Lakh)	As at March 31, 2022 (₹in Lakh)
16. Revenue from Operations		
Interest Income	320.24	380.73
Dividend Income	71.62	53.67
Profit on Sale of Investment (net)	1,055.05	622.12
Total	1,446.91	1,056.51
17. Other Income		
Interest on Fixed Deposit	-	23.31
Profit from Future & Option	-	68.69
Interest on Income Tax Refund	4.29	-
Miscellaneous Income	0.30	-
Sundry Balances Written off	0.22	-
Total	4.80	92.00
18. Employee Benefits Expenses		
Salaries, Wages, Bonus & Allowances	12.13	21.17
Staff Welfare Expenses	-	0.03
Total	12.13	21.20
19. Finance Cost		
Interest on Short term borrowings	-	3.29
Total	-	3.29
20. Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	64.13	63.79
Total	64.13	63.79
21. Other Expenses		
Printing & Stationery Expenses	0.88	0.40
Bank Charges	0.01	0.03
Demat Expenses	0.04	0.19
Electricity & Water Expenses	0.14	0.17
Expenses Related to AIF Investement	30.88	69.19
PMS Expenses	-	1.31
Property Tax	2.83	0.24
Conveyance & Travelling Expenses	0.09	0.09
Postage, Telegram and Telephone	0.72	0.37
Legal & Professional Charges	4.56	38.95
Sundry Receivable Written Off	-	1.21
Repair & Maintenance		
- Others	0.77	0.38
- Flats	-	0.58
Audit Fees	2.54	0.94
Filing Fees	0.07	0.07
Miscellaneous Expenses	0.21	0.03
Corporate Social Responsibility	15.00	15.67
Provision for diminution in value of Investment	0.31	(0.63)
Contingency Provision against Standard Assets	3.00	1.00
Total	62.03	130.18