

BUDGE BUDGE COMPANY LIMITED



46th
ANNUAL REPORT
2018 - 2019

BUDGE BUDGE COMPANY LIMITED

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BOARD OF DIRECTORS

A. K. PODDAR (*Chairman*)
MANISH PODDAR (*Mg. Director*)
MADHUSHREE PODDAR (*Director*)
BIJAY KRISHNA DATTA (*Director*)
SUSHIL KUMAR CHHAWCHHARIA (*Director*)
DEVESHWER KUMAR KAPILA (*Director*)

COMPANY SECRETARY

D. V. SINGHI

AUDITORS

V. SINGHI & ASSOCIATES
Chartered Accountants

BANKERS

Allahabad Bank
IDBI Bank

REGISTERED OFFICE

16A, Brabourne Road
9th Floor
Kolkata - 700 001
CIN : L26941WB1973PLC028796

WORKS

Budge Budge Jute Mills
64, Moulana Azad Road
Budge Budge

BUDGE BUDGE COMPANY LIMITED

NOTICE

NOTICE is hereby given that the 46th Annual General Meeting of the Members of **M/s. Budge Budge Company Limited** will be held at '**HOTEL NEERANAND**', P-34, India Exchange Place, Shah house, 2nd Floor, Kolkata - 700001 on Saturday, the 21st day of September, 2019 at 10.30 A.M. to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2019, the Audited Profit & Loss Account and the Cash Flow Statement for the year ended on that date together with Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Ms. Madhushree Poddar (DIN : 01301449), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS :

3. APPOINTMENT OF MR. RAJESH KUMAR BUBNA AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to Section 149, 152, 160, 161 and 197(5) read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Kumar Bubna (DIN : 00468038), be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years upto 16th May, 2024 and shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. APPROVAL OF REMUNERATION OF COST AUDITOR

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

By Order of the Board of Directors
For **Budge Budge Company Limited**

Danveer Singhi
Company Secretary

Place : Kolkata
Date : 9th August, 2019

BUDGE BUDGE COMPANY LIMITED

NOTICE (Contd.)

NOTES :

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
4. A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
5. The proxies to be effective, must be duly stamped, completed, dated, signed and deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The instrument of proxy is valid only for the Annual General Meeting and any adjournment thereof. A proxy form is enclosed.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. The Proxy shall carry his/her/their Identity proof for attending the meeting to proof his/her/their credentials in terms of the Secretarial Standards.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 29th August, 2019.
10. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 14th September, 2019 are requested to send the duly signed written / email communication to the Company at investors.budgebudge@gmail.com to the RTA at mdpldc@yahoo.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
11. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 14th September, 2019. A person who is not a member as on cut-off date should treat this notice for information purpose only.
12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 14th September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
13. Members holding shares in physical form are advised to file nominations (form as attached) in respect of their shareholding in the Company, if not already registered and to submit the same to the R&TA. The nomination form may also be downloaded from the Company's website: www.gayatrigroup.co.

BUDGE BUDGE COMPANY LIMITED

NOTICE (Contd.)

14. **The Register of Members and Share Transfer Books will remain closed from 15th September, 2019 to 21st September, 2019 (both days inclusive) for the purpose of this AGM.**
15. Relevant documents referred to in this Notice are open for inspection by the members at the Registered Office and Corporate Office of the Company on all working days, except Saturdays, during business hours and also at the venue of the AGM in physical mode.
16. Members whose shareholding is in the electronic mode are requested to update address & bank account details to their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the same to R&TA.
17. **The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the Quarterly Reports, Notices, Annual Reports including financial statements, Board Reports, etc. and any other communications via email. All the shareholders holding shares in physical mode who have not registered their e-mail addresses so far are requested to register their e-mail address to the RTA / Company for receiving all aforesaid communication from the Company, electronically.**
18. The Notice of the 46th AGM, along with the Annual Report, Attendance Slip and Proxy Form along with the process, instructions and the manner of conducting e-voting are being sent by electronic mode only to all those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2018-19 are being sent in the permitted mode. The documents referred to above, if any, are also available on the Company's website: www.gayatrigrup.co.
19. As an austerity measure copies of the Annual Report will not be distributed at the meeting. Members are requested to bring their copy of Annual report to the Meeting.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.
21. **Voting Through Electronic Means**
 - I. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("remote e-voting") under an arrangement with The Central Depository Services (India) Limited ("CDSL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through e-voting, a Member shall not be allowed to change it subsequently.
 - II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.

BUDGE BUDGE COMPANY LIMITED

NOTICE (Contd.)

III. The instructions for shareholders voting electronically are as under :

- (i) The voting through electronic means will commence on Wednesday, the 18th day of September, 2019 at 10.00. a.m. (IST) and will end on Friday, the 20th day of September, 2019 at 5.00 p.m.(IST). The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-Voting module shall be disabled by CDSL for voting thereafter. The Shareholders as on the cut-off date 14th September, 2019 may cast their vote.
- (ii) Shareholders who have already voted prior to the meeting date (by remote e-voting) shall not be entitled to vote at the meeting venue.
- (iii) Log on to the e-voting website www.evotingindia.com during the voting period.
- (iv) Click on "Shareholders" tab.
- (v) After that enter your user ID;
For CDSL: 16 digits beneficiary ID;
For NSDL: 8 Character DP ID followed by 8 Digits Client ID; and
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the image verification as displayed and click Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below :

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

BUDGE BUDGE COMPANY LIMITED

NOTICE (Contd.)

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

BUDGE BUDGE COMPANY LIMITED

NOTICE (Contd.)

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- (xxi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
22. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at santibrewalla@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com and the same may also be send to the Scrutinizer in physical mode also on or before 20th day of September, 2019 upto 5.00 p.m. without which the vote shall not be treated as valid.
23. The facility for voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
24. **However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.**
25. Mr. Santosh Kumar Tibrewalla, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated scrutinizer's Report (which includes remote e-voting and voting as may be permitted at the venue of the AGM by means of ballot paper/poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.
26. Subject to casting of requisite number of votes in favour of the resolution(s), it shall be deemed to be passed on the date of Annual General Meeting of the Company.
27. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gayatrigroup.co and on the website of CDSL immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to BSE Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed.
28. Route-map to the venue of the AGM is annexed for the convenience of the members.

BUDGE BUDGE COMPANY LIMITED

ANNEXURE TO NOTICE OF AGM

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

ITEM 3

The Board, at its meeting held on 17th May, 2019 has appointed Mr. Rajesh Kumar Bubna, aged 55 years (DIN : 00468038) as an Additional Director (designated as Independent Director) of the Company with immediate effect, pursuant to provisions of Section 149, 152, 160 and 161 of the Companies Act, 2013 and the Articles of Association of the Company. As per provisions of the Act, he would hold office of Directors up to the date of the ensuing Annual General Meeting (AGM) unless appointed as a Director of the Company by the Shareholders. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mr. Rajesh Kumar Bubna for the office of an Independent Director, to be appointed under the provisions of Section 149 of the Companies Act, 2013.

In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of office as Director pursuant to any SEBI Order.

In the opinion of the Board, Mr. Rajesh Kumar Bubna fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director and she is independent of the management. Further, in terms of Regulation 25(8) of SEBIListing Regulations, he has confirmed that that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Rajesh Kumar Bubna is a Post Graduate in Commerce from Calcutta University. A Chartered Accountant by Profession he is also a Member of Institute of Cost & Works Accountants of India & Institute of Company Secretaries of India. A brief profile of Mr. Rajesh Kumar Bubna is annexed to the notice.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rajesh Kumar Bubna as an Independent Director, for approval by the shareholders of the Company upto 16th May, 2024 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. Further, he shall not be liable to retire by rotation.

Copy of the draft letter of appointment of Mr. Rajesh Kumar Bubna as an Independent Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Except Mr. Rajesh Kumar Bubna, no Director, key managerial personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

Presently, he is on the Board of Dollar Industries Ltd., Highgrowth Dealers Private Limited, PKK Dealers Private Limited, RKB Services Pvt. Ltd. He is the member of Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and Share Transfer committees of Dollar Industries Ltd.

In the view of your Board, the rich experience of Mr. Rajesh Kumar Bubna brings with him would benefit the Company and hence the Board recommends the resolutions as set out at item no. 3 of this notice for approval of the members.

BUDGE BUDGE COMPANY LIMITED

ANNEXURE TO NOTICE OF AGM (Contd.)

ITEM 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. B. Saha & Associates, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020 at remuneration Rs. 30,000/- as their Audit fees plus taxes, if any and re-imburement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

None of the Directors of the Company or any Key Managerial Personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the said resolution.

By Order of the Board of Directors
For **Budge Budge Company Limited**

Danveer Singhi
Company Secretary

Place : Kolkata
Date : 9th August, 2019

BUDGE BUDGE COMPANY LIMITED

ANNEXURE TO NOTICE OF AGM (Contd.)

A. Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting

[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

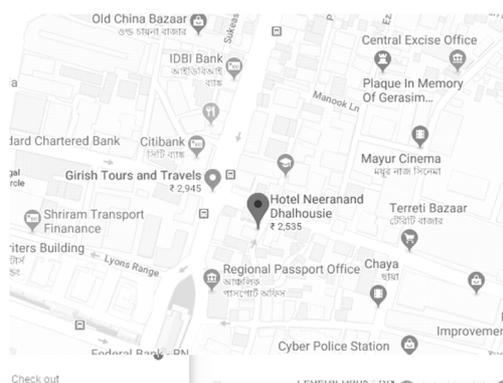
Sl. No.	Name of the Director	Mr. Rajesh Kumar Bubna	Mrs. Madhushree Poddar
1.	DIN	00468038	01301449
2.	Date of Birth and age	14.06.1964, 55 year	07.10.1949, 69 year
3.	Nationality	Indian	Indian
4.	Date of appointment on Board	17.05.2019	11.08.2014
5.	Terms & Condition of appointment/ re-appointment	5 Years till 16.05.2024	N.A.
6.	Remuneration proposed	N.A.	N.A.
7.	Remuneration last drawn	N.A.	N.A.
8.	No. of shares held in the Company	NIL	7,40,600
9.	Qualification & Expertise in specific functional area	<p>Qualification : Post Graduate in Commerce from Calcutta University. A Chartered Accountant by Profession he is also a Member of Institute of Cost & Works Accountants of India & Institute of Company Secretaries of India.</p> <p>As an erstwhile lecturer at St. Xavier's College, Kolkata he has contributed in shaping of academic careers of many young students. As founder of RAMG & Associates, Chartered Accountants, he has more than three decades of experience in Project financing, Direct & Indirect taxes, FEMA and Corporate Laws.</p>	<p>Qualification : B.com Expertise : more than 20 years of Experience in field of Accounts, Finance and Labour Law.</p>
10.	No. of Board Meetings Attended during the F.Y. 2018-19	NIL	3
11.	List of other listed Companies in which Directorships held as on 31st March, 2019	1	NIL
12.	List of other Companies in which Directorships held as on 31st March, 2019	<p>1. Highgrowth Dealers Pvt. Ltd. 2. PKK Dealers Private Ltd. 3. RKB Services Pvt. Ltd.</p>	1. Ashmani Developers Limited

BUDGE BUDGE COMPANY LIMITED

ANNEXURE TO NOTICE OF AGM (Contd.)

Sl. No.	Name of the Director	Mr. Rajesh Kumar Bubna	Mrs. Madhushree Poddar
13.	Chairman/Member of the Committee of the Board of other Companies in which he/she is a Director as on 31st March, 2019	Chairman - 1 Member - 3	NIL
14.	Disclosure of relationship between Directors, Managers and Key Managerial Personnel inter-se	No pecuniary relationship with any Director.	No pecuniary relationship with any Director except she is related to Ashok Kumar Poddar (Whole Time Director) and Manish Poddar (Managing Director)

ROUTE MAP TO THE VENUE OF THE 46TH AGM OF BUDGE BUDGE COMPANY LIMITED



'HOTEL NEERANAND', P-34, India Exchange Place, Shah house, 2nd Floor, Kolkata - 700001

BUDGE BUDGE COMPANY LIMITED

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the 46th (Forty-Sixth) Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2019.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	FY 2018-19	FY 2017-18
	Amount	Amount
i. Turnover	19338.78	19965.67
ii. Other Income	478.43	378.07
iii. Total Revenue	19817.21	20343.74
iv. Earnings Before Interest, Depreciation, Taxation and Amortization (EBIDTA)	448.49	1005.36
v. Finance Cost	506.01	454.00
vi. Depreciation	484.07	462.47
vii. Profit before Taxation (PBT)	(541.59)	88.88
viii. Tax including Deferred Tax	(220.72)	(16.61)
ix. Profit / (Loss) after Taxation (PAT)	(320.87)	105.49

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The Company is engaged in the business of manufacturing of jute products. Production during the year was 25547 M/T compared to 27232 M/T in the previous year which is lower by 6.19% than last year. Production would have been higher but due to heavy absenteeism of workers, the factory could not utilize its full capacity leading to minor increase in the output. The Company has rented out its warehouses for generation of regular Rental income and in the current year the Company has earned a sum of Rs. 231.47 lakhs as rent. Accordingly, the Company during the year has made a net loss of Rs. 320.87 lakhs compared to net profit of Rs. 105.49 lakhs in the previous year.

There is no change in the business of the Company during the financial year 2018-19.

DIVIDEND

In view of the losses, the Board could not recommend any dividend on equity shares of the Company for the financial year ended 31st March, 2019.

DEPOSITS

The Company has not accepted any deposit during the year under review.

BUDGE BUDGE COMPANY LIMITED

DIRECTOR'S REPORT (Contd.)

TRANSFER TO RESERVE

The Company has not transferred any amount in the general reserve for the financial year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Directors Responsibility Statement as referred to in section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirm that :

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis;
- v) The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PERSONNEL

The particulars and information of the employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as Annexure A to this Report.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information related to conservation of energy, Research & Development, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are given in the Annexure – 'B' as attached hereto and forming part of this Report.

COMPANY'S WEBSITE

The website of your Company, www.gayatrigroup.co, has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's & Corporate Profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory

BUDGE BUDGE COMPANY LIMITED

DIRECTOR'S REPORT (Contd.)

information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been uploaded.

LISTING OF SECURITIES IN STOCK EXCHANGES

The shares of the Company are presently listed at BSE Limited and The Calcutta Stock Exchange Ltd. The Company is registered with both NSDL & CDSL for holding the shares in dematerialized form and open for trading. The Company has paid Listing Fees to the Stock Exchange and the depositories.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Director - Retirement by Rotation :

Mrs. Madhushree Poddar (DIN 01301449), Director of the Company, pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013, retires by rotation at the ensuing Annual General Meeting and being eligible offered herself for re-appointment.

ii) Whole time - Key Managerial Personnel (KMP) :

There is no change in the Key Managerial Personnel during the year. The present Whole-time Key Managerial Personnel of the Company are as follows :-

- i. Mr. Manish Poddar – Managing Director
- ii. Mr. Danveer Singhi – Company Secretary & Compliance Officer
- iii. Mr. Praveen Kumar Ghorawat – Chief Financial Officer

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) as applicable. In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of Securities Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's code of conduct policy on an annual basis.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Committee as constituted under section 135 of the Companies Act, 2013 is in place and is functional under the Chairmanship of Mr. Sushil Kumar Chhawchharia. The other members of the Committee are Mr. Bijay Krishna Datta and Mrs. Madhushree Poddar. The details of the Committee is mentioned in the Corporate Governance Report attached as Annexure to this Board's Report and the CSR activities are mentioned in the 'Annual Report on CSR Activities' enclosed as Annexure – 'C' to this Report.

BUDGE BUDGE COMPANY LIMITED

DIRECTOR'S REPORT (Contd.)

AUDITORS AND THEIR REPORTS

(i) Statutory Auditors :

The present Statutory Auditors, M/s. V. Singhi & Associates, Chartered Accountants continue to hold the office of Auditors till the Annual General Meeting to be held for the financial year f.y. 2021-22.

In respect of the non-provision of the liability on account of terminal benefits(gratuity) in accordance with IND AS 19 "Employees Benefit" amounting to Rs. 2032.62 Lakhs including Rs. 173.53 Lakhs for the year, in the financial statements, which constitutes a departure from, the Indian Accounting Standards prescribed in Section 133 of the Act and impact thereof in the financials of the Company, the Board clarifies that the Company has been following the practice of Charging the gratuity payment on Cash payment basis for years together. Now as per IND AS the accrued liability for gratuity is also required to be provided in the books and this has become applicable to the Company from the current financial year. In view of high quantum of accrued liability, the management has decided to make provision of the total accrued liability in the coming years.

The other Notes to Accounts, as referred in the Auditors Report are self-explanatory and hence does not call for any further explanation.

(ii) Cost Auditors :

The Company has received consent and confirmation of eligibility pursuant to section 148 of the Companies Act, 2013 from M/s. B. Saha & Associates for his re-appointment as the Cost Auditors of the Company for the financial year 2019-20. The Board of Directors on recommendation of the Audit Committee has re-appointed M/s B. Saha & Associates (Registration No. 100104), Cost Accountants, as the Cost Auditors of the Company for the financial year 2019-20 subject to approval of the remuneration by the Shareholders in the ensuing Annual General Meeting.

(iii) Secretarial Auditor :

The Board had re-appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2018-19 under the provisions of section 204 of the Companies Act, 2013.

The report of the Secretarial Auditor for the F.Y. 2018-19 is enclosed as Annexure D- MR-3 to this Board's Report.

The other notes are self-explanatory and hence do not call for any further explanation.

The Company has received consent letter from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary for his re-appointment as the Secretarial Auditors of the Company for the financial year 2019-20 and the Board has re-appointed him accordingly.

CORPORATE GOVERNANCE

Your Company has practiced sound Corporate Governance and taken necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory

BUDGE BUDGE COMPANY LIMITED

DIRECTOR'S REPORT (Contd.)

provisions of Corporate Governance. Your Company has complied with the requirements of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter referred to as "Listing Regulations", as issued by Securities and Exchange Board of India and as amended from time to time. Your Company has given its deliberations to provide all the information in the Board's Report and the Corporate Governance Report as per the requirements of Companies Act, 2013 and the Listing Regulation as a matter of prudence and good governance.

A Report on Corporate Governance along with a certificate from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary regarding compliance of conditions of Corporate Governance and certification by CEO & CFO are given in Annexure – 'E', 'F' & 'G'.

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

A report on Management Discussion & Analysis is given in the Annexure – 'H' to this report.

CODE OF CONDUCT

The Code of Conduct for Directors, KMPs and Senior Executive of the Company is already in force and the same has been placed on the Company's website: www.gayatrigroup.co and the declaration to this effect is given in Annexure - 'I' to this Board's Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has already adopted the Code of Conduct for prevention of Insider Trading and the same is also placed on the Company's website: www.gayatrigroup.co. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company have adopted the code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. Thus Ind AS is applicable to your Company w.e.f. 1st April, 2017 and the Accounts have been prepared accordingly.

DISCLOSURES AS PER APPLICABLE ACT, SEBI(LODR) REGULATIONS, 2015

i) Related Party Transactions :

All transaction entered with related parties during the f.y. 2018-19 were on arm's length basis and were in the ordinary course of business and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which may have potential conflict of interest with the Company at large. Hence disclosure in form AOC 2 is not required.

BUDGE BUDGE COMPANY LIMITED

DIRECTOR'S REPORT (Contd.)

The necessary disclosures of the transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy. The Company has not entered into any specific contract with related parties.

Since the Company has extended loans and advances in the nature of loan to firms/ Companies in which Directors are interested disclosure as per Para A of Schedule V is provided in Notes to the Accounts under 'Related Party Disclosures'.

ii) Number of Board Meetings :

The Board of Directors met 4(four) times in the year 2018-19 and the maximum interval between two meetings did not exceed 120 days. The details of the Board meeting and attendance of the Directors are provided in the Corporate Governance Report, attached as Annexure to this Board's Report.

iii) Committees of the Board :

As on March 31, 2019 the Board had five Committees : the audit committee, the nomination and remuneration committee, the stakeholder's relationship committee, the share transfer committee, the corporate social responsibility committee. A detail note on the Committee is provided in the Corporate Governance Report section of this Annual Report.

iv) Composition of Audit Committee :

The Audit Committee comprises of three Non-Executive Independent Directors as on March 31, 2019 :-

- Mr. Sushil Kumar Chhawchharia
- Mr. Deveshwer Kumar Kapila
- Mr. Bijay Krishna Datta

v) Extracts of Annual Return :

The details forming part of the extract of the Annual Return in MGT-9 as provided under section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is enclosed as Annexure - 'J'. This information is also available at the website of the Company at www.gayatrigroup.co.

vi) Risk Analysis :

The Board has developed and implemented a risk management policy identifying therein the elements of risk that may threaten the existence of the Company. The Company has in place a mechanism to inform the Board members about the risk assessment, their comparison against benchmarks or standards, and determination of an acceptable level of risk and mitigation plans and periodical reviews are undertaken to ensure that the critical risks are controlled by the executive management.

BUDGE BUDGE COMPANY LIMITED

DIRECTOR'S REPORT (Contd.)

vii) Internal Financial Control :

The Company has in place adequate internal financial control as required under section 134(5)(e) of the Act and the same was evaluated by the Audit Committee. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed. The Statutory Auditors of the Company conducted audit on the Company's internal financial control over financial reporting and the report of the same is annexed with Auditor's Report.

viii) Loans, Guarantees and Investments :

The loan and investment made during the year under review is within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of section 179 and 186 of the Companies Act, 2013. The particulars of all such loans, guarantees and investments are entered in the register maintained by the Company for the purpose.

ix) Post Balance Sheet events :

There is no material changes in commitments affecting the financial position of the Company occurred since the end of the financial year 2018-19.

However, Mr. Sushil Kumar Chhawchharia, Independent Director resigned w.e.f. 1st April, 2019 and Mr. Rajesh Kumar Bubna was appointed as an Independent Director w.e.f. 17th May, 2019, subject to approval of the Shareholders in the ensuing Annual General Meeting.

x) Evaluation of the Board's Performance :

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has continued to adopt formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders interest, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors, Committees of the Board and Board as a whole were carried out by the Independent Directors in their separate meeting.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

BUDGE BUDGE COMPANY LIMITED

DIRECTOR'S REPORT (Contd.)

xi) Nomination, Remuneration and Evaluation Policy :

The Policy in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and the Listing Agreement entered with the stock exchanges (as amended from time to time) is formulated to provide a framework and set standards. The salient features of the policy are as follows :

- a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.
- b. Remuneration payable to the Directors, KMPs and Senior Management Executives.
- c. Evaluation of the performance of the Directors.
- d. Criteria for determining qualifications, positive attributes and independence of a Director.

The detailed Nomination & Remuneration Policy of the Company is placed on the Company's website and can be viewed at <https://www.gayatrigroup.co/company/policies.html>

xii) Vigil Mechanism (Whistle Blower Policy) :

By virtue of Whistle Blower Policy, the Directors and employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith. This policy also allows the direct access to the Chairperson of the Audit Committee. During the year under review, the Company has not reported any complaints under Vigil Mechanism.

Details of establishment of the Vigil Mechanism have been uploaded on the Company's website : www.gayatrigroup.co and also set out in the Corporate Governance Report attached as Annexure to this Board's Report.

xiii) Cost Records :

The Company has maintained cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013 and accordingly such accounts and records are maintained.

xiv) Internal Complaint Committee :

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SECRETARIAL STANDARDS

Secretarial Standards, i.e. SS-1, SS-2 and SS-3 relating to 'Meetings of the Board of Directors' 'General Meetings' and Dividend, respectively, to the extent as applicable have been duly followed by the Company.

BUDGE BUDGE COMPANY LIMITED

DIRECTOR'S REPORT (Contd.)

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed.

INDUSTRIAL RELATIONS

The industrial relation during the year 2018-19 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant & material orders passed by regulators / courts / tribunals impacting going concern status and Company's operations in future.

APPRECIATION

Your Directors take this opportunity to place on record their gratitude to the Central and State Governments, Bankers and Investors for their continuous support, cooperation and their valuable guidance to the Company and for their trust reposed in the Company's management. The Directors also commend the continuing commitment and dedication of the employees at all levels and the Directors look forward to their continued support in future.

For and on behalf of the Board of Directors
For Budge Budge Company Limited

Place : Kolkata

Date : 9th August, 2019

Ashok Kumar Poddar
Chairman
DIN : 00282924

Manish Poddar
Managing Director
DIN : 00283036

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - A TO THE DIRECTORS' REPORT

ANNEXURE - A TO THE DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under :

Sl. No.	Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2018-19 (Rs. in lakhs)	% increase in Remuneration in the financial year 2018-19	Ratio of remuneration of each Director/to median remuneration of employees
1	Shri Ashok Kumar Poddar Executive Chairman	30.30	15.25%	37.41
2	Shri Manish Poddar Managing Director	32.40	8.72%	40
3	Shri Praveen Kumar Ghorawat Chief Financial Officer	7.72	20.06%	9.53
4	Shri Danveer Singhi Company Secretary & Compliance Officer	14.34	11.86%	17.70

Note :

- i) No other Director other than the Managing Director and Executive Chairman received any remuneration during the financial year 2018-19.
- ii) The median remuneration of employees of the Company during the financial year was 0.81 lakh compared to the previous year was 0.76 lakh;
- iii) In the financial year, there was an increase of 6.58% in the median remuneration of employees;
- iv) There were 4120 permanent employees on the rolls of Company as on March 31, 2019;
- v) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2018-19 was 8.25% whereas the increase in the managerial remuneration for the same financial year was 10%;
- vi) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2019 is as per the Remuneration Policy of the Company.

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - A TO THE DIRECTORS' REPORT (Contd.)

**Statement pursuant to Rule 5(2) & 5(3) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 :
A. LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN :**

Sl. No.	Name of the Employees	Designation of the employee	Remuneration drawn during the financial year 2018-19 (Rs. in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Danveer Singhi	Company Secretary & Compliance Officer	14.34	Permanent	B.Com, CS 41 yrs	1/4/2000	65	NA	-	-
2	Om Prakash Rathi	Jute Purchase Manager	11.40	Permanent	B.Com 41 yrs	1/11/1994	67	NA	-	-
3	Om Prakash Sharma	Sales Manager	10.87	Permanent	B.Com 31 yrs	1/2/1995	62	NA	-	-
4	Subir Kumar Mitra	President Works	10.72	Permanent	B.sc Jute Technology 38 yrs	23/6/2016	59	Ludlow Jute Mill	-	-
5	Balaram Sharma	Vice President Works	9.30	Permanent	B.Com 46 yrs	17/1/1998	62	NA	-	-
6	Praveen Kumar Ghorawat	CFO	7.72	Permanent	B.com MBA (Finance) 26 yrs	1/8/2014	52	Consultant	-	-

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - A TO THE DIRECTORS' REPORT (Contd.)

**Statement pursuant to Rule 5(2) & 5(3) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Contd.):**

A. LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN :

		(Rs. in Lakhs)								
7	Shyamal Kumar Jati	Maintenance Manager	6.13	Permanent	B.Sc Diploma in Mechanical Engineering 46 yrs	1/8/2012	69	Ludlow Jute Mill	-	-
8	Ramakanta Pandey	Chief Electrical Engineer	6.01	Permanent	B.Sc Diploma in Mechanical Engineering	3/3/2017	65	Baranagar Jute Mill	-	-
9	Abdul Rahman	Manager	5.77	Permanent	B.sc. G.L.S.	17/1/1995	47	-	-	-
10	Gopal Das Bagri	Purchase Manager (Store)	5.40	Permanent	B. Com	1/4/2012	67	-	-	-

B. List of employees drawing a remuneration not less than Rs. 102.00 lakhs per annum or Rs. 8.50 lakhs per month, if employed for part of the year :

No employee in the Company has drawn remuneration falling under this category.

C. There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Executive Chairman or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.

D. There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakhs rupees per financial year or five lakhs rupees per month.

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - B TO THE DIRECTORS' REPORT

ANNEXURE - B TO THE DIRECTORS' REPORT

Particulars pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014 :

A) Conservation of Energy :

(i) Steps taken or impact on conservation of energy

The Company has the most modern plant having inbuilt features for minimum energy consumption. Energy saving devices/ equipments are installed to ensure saving in power consumption.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company is exploring possibilities for utilizing alternate source of energy.

(iii) Capital investment on energy conservation equipments

Not ascertainable.

B) Technology Absorption -

- (i) Efforts made towards technology absorption :
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution :
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :
 - a) Details of technology imported
 - b) Year of import
 - c) Whether the technology has been fully absorbed
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof ; and

N.A.

(iv) The expenditure incurred on Research and Development

Expenses incurred are charged to respective heads are not allocated separately

The Company is keeping a close watch on the new product Development in Jute Goods, Upgradation and Automation is being done wherever.

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - B TO THE DIRECTORS' REPORT (Contd.)

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign exchange earned in terms of actual cash inflows during the year and the Foreign exchange outgo during the year in terms of actual outflows is as follow :

	2018-19 (Rs. in lakhs)	2017-18 (Rs. in lakhs)
Total Foreign Exchange Used and Earned :		
Earned (F.O.B.)	Nil	Nil
Used	22.77	27.59

Registered Office :
16A, Brabourne Road
Kolkata - 700001
Date : 9th August, 2019

For and on behalf of the Board of Directors
For Budge Budge Company Limited

Ashok Kumar Poddar
Chairman
DIN : 00282924

Manish Poddar
Managing Director
DIN : 00283036

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - C TO THE DIRECTORS' REPORT

ANNEXURE - C TO THE DIRECTORS' REPORT

ANNUAL RETURN ON CSR ACTIVITIES

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

The CSR Policy of the Company primarily focuses on following areas :-

1. Health care including preventive health care;
2. Sanitizing of Public Places;
3. Promoting education, infrastructural support to schools, providing scholarships;
4. Ensuring environmental sustainability;
5. Rural development projects;
6. Contribution towards recognized Trusts;
7. Any other activities as per decision of the CSR Committee.

The details of the policy are available at Companies website : www.gayatrigroup.co

2. The composition of the CSR Committee.

CSR Committee presently comprised of following members :-

Sl. No.	Name	Designation	Nature of Directorship
1.	Mr. Sushil Kumar Chhawchharia*	Chairman	Non Executive – Independent Director
2.	Bijay Krishna Datta	Member	Non Executive – Independent Director
3.	Mrs. Madhushree Poddar	Member	Non Executive Director
4	Mr. Rajesh Kumar Bubna**	Member	Non Executive – Independent Director

* Resigned wef 1.4.2019

**Appointed wef 17.05.2019

3. Average net profit of the Company for the last three financial years : The Company in any of the proceeding f.y. 2015-16, 2016-17 and 2017-18 do not meet the following criteria for provisioning of money for CSR activities and hence under Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to spent money on the CSR activities during the year :
 - i. Net Worth of Rs. 500.00 Crores or more ; or
 - ii. Turnover of Rs. 1000.00 Crores or more ; or
 - iii. Net Profit of Rs. 5.00 Crores or more.
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : Not Applicable

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - C TO THE DIRECTORS' REPORT (Contd.)

5. Details of CSR spent for the financial year :

(a) Total amount to be spent for the financial year : N.A.

(b) Amount unspent, if any : N.A.

(c) Manner in which the amount spent during the financial year is detailed below :

(Rs. in lakh)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other area (2) Specify the State and district where projects or Programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-Heads: (1) Direct expenditure on projects or programs (2) Over - heads :	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency
1	Health care including preventive health care	Health Care	Local Area, Kolkata West Bengal	2.00	2.00	2.00	Through Dollar Foundation
2	Promoting Education	Education	Local Area, Kolkata West Bengal	2.00	2.00	2.00	Through Dollar Foundation
3	Eradicating Hunger, poverty & malnutrition	Reducing inequalities among socially & economically backward groups	Local Area, Kolkata West Bengal	1.00	1.00	1.00	Through Dollar Foundation
4	Goshala (protection & welfare to cows)	Animal Welfare	Local Area, Kolkata West Bengal & Other States	5.00	5.00	5.00	Through Dollar Foundation

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - C TO THE DIRECTORS' REPORT (Contd.)

5	Providing Clean Drinking Water	Making available safe drinking water	Local Area, Kolkata West Bengal	1.00	1.00	1.00	Through Dollar Foundation
6	Sanitizing of public place	Health Care	Local Area, Kolkata West Bengal	1.00	1.00	1.00	Through Dollar Foundation
7	Environment sustainability	Ecological balance	Local Area, Kolkata West Bengal	1.00	1.00	1.00	Through Dollar Foundation
8	Rural Development projects	Eradicating hunger & malnutrition	Local Area, Kolkata West Bengal	2.00	2.00	2.00	Through Dollar Foundation
9	Promoting Education	Education	Other Area, Bihar, Bhagalpur	3.98	5.00	5.00	Direct. Shree Marwari Pathshala Samiti (Bitti Committee)
TOTAL				18.98	20.00	20.00	-

6. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report :**

The CSR Committee has already undertaken different CSR activities commensurate to its divergent locations and the quantum of money to be spent in the best interest of the society. The Committee has spend a sum of Rs. 20.00 lakhs against the accumulated balance of Rs. 18,97,693/- for the earlier years in the current financial year.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company :**

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

sd/-
Manish Poddar
 (Managing Director)
 DIN : 00283036

sd/-
Rajesh Kumar Bubna
 (Chairman CSR Committee)
 DIN : 00468038

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - D TO THE DIRECTORS' REPORT

ANNEXURE - D TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

To,
The Members,
Budge Budge Company Limited
16A, Brabourne Road
Kolkata - 700 001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Budge Budge Company Limited** (hereinafter called 'the Company') bearing **CIN : L26941WB1973PLC028796**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, **to the extent Acts / provisions of the Acts applicable**, according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - D TO THE DIRECTORS' REPORT (Contd.)

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) I further report that, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the following laws specifically applicable to the Company :-
- (a) Jute Manufactures Cess Act, 1983 ;
 - (b) Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987 ;
 - (c) Jute Packaging Materials Rules 1987 ;
 - (d) Indian Boilers Act 1923 ; and
 - (e) Jute & Jute Textiles Control Orders 2000 & 2016 as issued under Essential Commodities Act, 1955.

I have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Ltd. and BSE Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - D TO THE DIRECTORS' REPORT (Contd.)

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review and the composition of Board of Directors of the Company is in conformity with the provisions of the Act.

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

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

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

I further report that during the audit period the Company has no reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards, etc. referred to above.

Place : Kolkata
Date : 09.08.2019

Sd/-
Santosh Kumar Tibrewalla
Practicing Company Secretary
Membership No. : 3811
Certificate of Practice No. : 3982

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE

ANNEXURE - E TO THE DIRECTOR'S REPORT

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-19

(In accordance with Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, herein referred as "Listing Regulations")

REPORT ON CORPORATE GOVERNANCE

In accordance with the applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance at Budge Budge Company Limited is set out herein below :-

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The philosophy of your Company in relation to Corporate Governance is to ensure fairness, transparency, integrity, equity, honesty and accountability in its dealings with its customers, dealers, and employees, lenders, Government and other stakeholders including shareholders.

The Company is committed to achieve and maintain the highest standards of Corporate Governance. The back bone of modern enterprise system lies with good Corporate Governance mechanism. Your Company is always committed to improve Corporate Governance in a bid to boost shareholders' value and investors' confidence.

2. BOARD OF DIRECTORS

- a) The Company's policy is to maintain optimum combination of Executive Directors and Non-Executive Directors. The composition and category of Board of Directors are as follows :

COMPOSITION OF DIRECTORS

The Board of Directors of the Company consists of six members as on March 31, 2019 which comprises :-

- One Non Executive Director - Non - Independent Director.
- Two Executive Directors.
- Three Non Executive Directors - Independent Directors.

Sl. No.	Category	Name of the Directors and their designation
1.	Promoter Directors	<ul style="list-style-type: none">• Mr. Ashok Kumar Poddar, Executive Chairman• Mr. Manish Poddar, Managing Director• Mrs. Madhushree Poddar, Non-Executive - Director
2.	Independent Directors	<ul style="list-style-type: none">• Mr. Bijay Krishna Datta• Mr. Sushil Kumar Chhawchharia*• Mr. Deveshwer Kumar Kapila• Mr. Rajesh Kumar Bubna

* resigned w.e.f. 1.4.2019. ** Appointed w.e.f. 17.5.2019.

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

The Nomination and Remuneration Committee identifies persons who are eminent and has an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decision as Independent Directors of the Company. Every Independent Director of the Company at the first meeting of the Board in every financial year gives a declaration that he/she meets the criteria of independence as provided under law.

The Independent Directors have taken active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance, etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The Board has carried out performance evaluation of Independent Directors and recommended to continue the term of their appointment.

FAMILIARISATION PROGRAMME IMPARTED TO INDEPENDENT DIRECTORS

The Company in accordance with applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI LODR') with the Stock Exchanges, has taken initiatives to familiarize its Independent Directors (IDs) with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs.

The Board members are provided with necessary documents, reports and internal policies, periodic presentations are made on business and performance updates of the Company, business strategy and risks involved to enable them to familiarise with the Company's procedures and practices.

An ongoing familiarisation with respect to the business/ working of the Company for all Directors is a major contributor for meaningful Board level deliberations and sound business decisions.

As required under Regulation 25 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company held various familiarisation programmes for the Independent Directors throughout the year on an ongoing and continuous basis with a view to familiarising the independent directors with the Company's functioning, the functioning of various business units, the Company's market share, the CSR activities which will be pursued by the Company and other relevant information pertaining to the Company's business. The familiarisation programmes carried out during the year include :-

1. Presentations made by business and functional heads of the Company from time to time on different functions and areas.
2. Presentations made and deliberations held from time to time on major changes and developments in the Act and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The familiarization programme of the Company for its Independent Directors has been disclosed on the Company's website : www.gayatrigrp.co.

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

- b) Attendance of each Director at the Board meetings and the Last Annual General Meeting (AGM) and also number of other Directorships/Membership of Committee of each Director in various Companies :

Name of Directors	Attendance Particulars			No. of other directorship & other committee memberships / chairmanships held *		
	No. of Board Meeting	No. of Board Meeting	Attendance at the last AGM held on September 29, 2018	Other Director-ship**	Committee Memberships	Committee Chairmanships
Mr. Ashok Kumar Poddar	4	3	Present	1	1	NIL
Mr. Manish Poddar	4	4	Present	1	1	NIL
Mrs. Madhushree Poddar	4	3	Present	1	NIL	NIL
Mr. Bijay Krishna Datta	4	4	Present	1	1	1
Mr. Sushil Kumar Chhawchharia	4	3	Absent	2	4	1
Mr. Deveshwer Kumar Kapila	4	4	Absent	2	2	1

* Membership & Chairmanship of the Audit Committees & Stakeholders Relationship Committees are only considered.

Note : Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.

c) NUMBER OF BOARD MEETINGS HELD AND DATES ON WHICH HELD

During the financial year 2018-19, 4 (Four) Board meetings were held on 26th May, 2018, 11th August, 2018, 12th November, 2018 and 9th February, 2019. The gap between any two consecutive meetings did not exceed one hundred and twenty days in terms of the Listing Agreement / Regulation 17 (2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, Secretarial Standards and the provision of Companies Act, 2013.

The meetings of the Board are held at the Registered Office of the Company.

The Board is given presentation covering finance, sales, profit, opportunities, strategy and risk management practices before taking on record the Company's quarterly/ annual financial results.

The agenda and notes on agenda are circulated to all the Directors in advance.

EXPERTISE & SKILLS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company are required to uphold ethical standards of integrity and

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

probity and are required to have expertise, experience and core knowledge in the sectors relevant for the growth of the Company.

The Board members of the Company are holding such skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board :

Finance	Leadership in Corporate/ business finance is an important and inevitable function and efficient financial management is crucial for success and sustenance. It results in proficiency in financial management, procurement and utilisation of funds and controlling the financial activities and management of financial resources.
Strategy & Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Global Business	Understanding, of global business dynamics, across various geographical markets with an understanding of industry verticals, regulatory jurisdictions, economic conditions, cultures and a broad perspective on global market opportunities.
Leadership	Leadership experience leads to maximize efficiency and to achieve Company goals by understanding the opportunities and threats, processes, strategic planning and risk management and discussing the financial performance and long-term growth.
Procurement, Sales & Marketing	Experience in procurement of raw materials, production aspects, marketing technical aspect of production, quality control, purchase management and developing strategies to grow sales and market share, build brand awareness and enhance Company reputation.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements, driving corporate ethics and values and observing appropriate governance practices.
Administration	Leadership in administration of a Company, results in long-term growth by planning, organising, directing and controlling the operations, creating rules and regulations and making decisions towards achieving a common goal or objective of the Company.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS :

- i. As stipulated by the Code of Independent Directors, Schedule IV under the Companies Act, 2013 and the Listing Regulations, the Company has facilitated holding of a separate meeting of the Independent Directors, during the financial year 2018-19 on 9th February, 2019 and the same

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

was attended by all the Independent Directors, and inter alia has reviewed the performance of non-independent Directors and the Board as a whole ;

- ii. The performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors ; and
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The sitting fees paid to the Non-executive Directors including the Independent Directors are within the limits prescribed under the Companies Act, 2013.

d) DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT :

The details of Directors seeking appointment / re-appointment as required under Regulation 36 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is given in annexure to the notice convening AGM.

e) DISCLOSURE OF RELATIONSHIP BETWEEN THE DIRECTORS INTER SE :

The disclosure of relationships between Directors inter se as required under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows :

Name of Directors	Name of Other Director	Relationship
Mr. Ashok Kumar Poddar	Mr. Manish Poddar	Son
	Mrs. Madhushree Poddar	Wife
Mr. Manish Poddar	Mr. Ashok Kumar Poddar	Father
	Mrs. Madhushree Poddar	Mother
Mrs. Madhushree Poddar	Mr. Ashok Kumar Poddar	Husband
	Mr. Manish Poddar	Son

*No other Directors in the Board are inter se related to each other.

f) SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS :

Sl. No.	Name of Other Directors	No. of Shares
1.	Mr. Bijay Krishna Datta	NIL
2.	Mr. Sushil Kumar Chhawchharia	NIL
3.	Mr. Deveshwer Kumar Kapila	NIL
4.	Mrs. Madhushree Poddar	7,40,600

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

3. AUDIT COMMITTEE :

The Audit Committee was entrusted with review of quarterly and annual financial statements before submission to the Board, management discussion and analysis of financial condition and results of operations, review of observations of Auditors and to ensure compliance of internal control systems, authority for investigation and access for full information and external professional advice for discharge of the functions delegated to the Committee by the Board. All the members of the Committee are financially literate.

All the members of the Audit Committee are Independent Directors and possess the requisite qualification for appointment on the Committee and have sound knowledge of finance, accounting practices and internal controls. The terms of reference of the Audit Committee are extensive and as stated below, go beyond what is mandated in regulation 18 of SEBI (LODR) Regulations, 2015 and section 177 of Companies Act, 2013.

The present terms of reference / scope and function of the Audit Committee are as follows :

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Review of the adequacy of the internal control systems and finance of the internal audit team;
5. Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same ;
6. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to :
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same ;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings ;
 - e. Compliance with listing and other legal requirements relating to financial statements ;
 - f. Disclosure of any related party transactions ;
 - g. Qualifications in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the board for approval ;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

- monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 10. Approval or any subsequent modification of transactions of the Company with related parties;
 11. Scrutiny of inter-corporate loans and investments;
 12. Valuation of undertakings or assets of the Company, wherever it is necessary;
 13. Evaluation of internal financial controls and risk management systems;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 16. Discussion with internal auditors of any significant findings and follow up there on;
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 20. To review the functioning of the Whistle Blower mechanism;
 21. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
 22. Examining the financial statement and the auditor's report thereon;
 23. Monitoring the end use of funds raised through public offers and related matters;
 24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 25. To review :-
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions, submitted by management;
 - Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses, etc.
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor.
 - Secretarial audit report relating to suspected fraud or irregularity or a failure of compliance of any legislation.
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BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

During the period 4 (Four) meetings of the Audit Committee were held during the year ended 31st March, 2019, viz. on 26th May, 2018, 11th August, 2018, 12th November, 2018 and 9th February, 2019.

The composition of Audit Committee as on 31st March, 2019 is as follows :-

Name of Directors	Category	No. of Meetings Held	Attended
Mr. Bijay Krishna Datta	Non-Executive Independent Director Chairman	4	4
Mr. Sushil Kumar Chhawchharia	Non-Executive Independent Director - Member	4	3
Mr. Deveshwer Kumar Kapila	Non-Executive Independent Director - Member	4	4

Mr. Danveer Singhi, the Company Secretary of the Company, is the Secretary of the Committee.

4. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises of three members - Mr. Bijay Krishna Datta, Mr. Sushil Kumar Chhawchharia and Mr. Deveshwer Kumar Kapila all of them are Independent Directors. Mr. Bijay Krishna Datta is the Chairman of the Committee.

- a. The Terms of reference of the Committee are as under :
 - i. To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;
 - ii. To formulate a criteria for determining the qualification, positive attitudes, independence of a Director and evaluation of performance of Independent Directors and the Board;
 - iii. To evaluate every Directors performance;
 - iv. To recommend to the Board a policy, relating to the remuneration for the Directors, key managerial persons and other employees;
 - v. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - vi. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;
 - vii. To ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

objectives appropriate to the working of the company and its goals;

- viii. To devise a policy on Board diversity.
- ix. To carry out any other function as is mandated by the Board of Directors of the Company or prescribed by the Listing Agreement, as amended, from time to time.
- x. To invite any employee or such document as it may deem fit for exercising of its functions
- xi. To obtain such outside or professional advice as it may consider necessary to carry out its duties.

During the period 1 (One) meeting of the Nomination & Remuneration Committee was held on 11th August, 2018.

The composition of Nomination & Remuneration Committee as on 31st March, 2019 :-

Name of Directors	Category	No. of Meetings Held	Attended
Mr. Bijay Krishna Datta	Non-Executive Independent Director Chairman	1	1
Mr. Sushil Kumar Chhawchharia	Non-Executive Independent Director - Member	1	1
Mr. Deveshwer Kumar Kapila	Non-Executive Independent Director - Member	1	1

Mr. Danveer Singhi, the Company Secretary of the Company, is the Secretary of the Committee.

b. Performance evaluation criteria for Independent Directors :

The following criteria may assist in determining how effective the performances of the Independent Directors have been :

- Leadership & Managerial abilities.
- Contribution to the corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtaining adequate, relevant & timely information from external sources.
- Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- Regular monitoring of corporate results against projection.
- Identification, monitoring & mitigation of significant corporate risks.
- Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- Direct, monitor & evaluate KMPs, senior officials.
- Regularity in attending meetings of the Company and inputs therein.
- Review & Maintenance of corporation's ethical conduct.
- Ability to work effectively with rest of the Board of Directors.
- Commitment to the promotion of equal opportunities, health and safety in the workplace.

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

5. REMUNERATION OF DIRECTORS :

(a) Remuneration Policy / Criteria

- i. **Executive Directors** : The Company follows the policy to fix remuneration of Managing Director & Whole Time Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.
- ii. **Non-Executive Directors** : The Non-executive Directors (including Independent Directors) are paid sitting fees on uniform basis.
- iii. **KMPs & Senior Management Personnel** : The moto of determining policy for payment of remuneration to the KMPs and Senior Management Personnel are to motivate and retain them for longer term for the better perspective and growth of the Company. The criteria also oversees the industry trend, quality and experience of the personnel. These factors not only contributes to the Company but makes thier job satisfaction.

(b) Sitting Fees :

Presently, the Non Executive Directors are paid sitting fees for attending the meetings of the Board, Audit and Nomination & Remuneration Committees and same is within the limits prescribed under the Companies Act, 2013.

(c) Remuneration to Directors :

The Statement of the remuneration paid/ payable to the Managing / Wholetime Directors/ Executive Directors and Sitting fees paid /payable to the Non-Executive Directors is given below :

Name of the Directors	Salary & Benfits (Lakhs)	Commission & Others (Lakhs)	Sitting Fees (Lakhs)	Total (Lakhs)	Service Contract (Period)	Effective date of Service Contract
Mr. Manish Poddar	32.40	-	-	32.40	3 years	01.04.2016
Mr. Ashok Kumar Poddar	30.30	-	-	30.30	3 years	01.04.2018
Mrs. Madhushree Poddar	-	-	1.50	1.50	-	-
Mr. Sushil Kumar Chhawchharia	-	-	2.50	2.50	-	-
Mr. Bijay Krishna Datta	-	-	3.25	3.25	-	-
Mr. Deveshwer Kumar Kapila	-	-	3.50	3.50	-	-

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

Notes :

1. The Directors were paid sitting fees as per the Policy of the Company.
2. The Company has not entered into any other pecuniary relationship or transactions with the Non-Executive Directors.
3. The Notice period and severance fees are not applicable to the Executive Directors of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee presently comprises :

Name of Directors	Category	Designation
Mr. Sushil Kumar Chhawchharia	Non-Executive Independent Director	Chairman
Mr. Ashok Kumar Poddar	Executive Chairman	Member
Mr. Manish Poddar	Executive Director - Managing Director	Member

Mr. Danveer Singhi, the Company Secretary of the Company, is the compliance officer of the Committee.

The Committee meets as and when required and oversees the disposal of all complains / grievances of shareholders like non-transfer and transmissions of shares, non-receipt of Annual Report, non-receipt of declared Dividend, dematerialization & re-materialization of Shares, etc.

No request for Share transfer/ transmission remains pending for registration for more than 15 days. No complaint / query is received by the Company during the financial year and no complaint and no request for share transfer/ transmission is pending as on 31st March, 2019.

Shareholders' Complaints

The numbers of shareholders'/ investors' complaints received, resolved/ replied and pending during the year under review are as under :

Nature of Complaints	Received	Resolved / Replied	Pending
Non-receipt of share certificates	Nil	Nil	Nil
Non-receipt of dividend	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total	Nil	Nil	Nil

Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES") :

As per the SEBI directive, the investors desirous of making complaints pertaining to the listed Companies has to be made electronically and sent through SCORES and the Companies or their

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

appointed Registrar & Share Transfer Agent (R&TA/ STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. **The Company is already registered under SCORES to efficiently and effectively redress the investors/shareholders complaints in time.**

7. OTHER COMMITTEES

I. SHARE TRANSFER COMMITTEE

The committee presently comprises of Mr. Ashok Kumar Poddar, Mr. Manish Poddar and Mr. Sushil Kumar Chhawachharia. Mr. Ashok Kumar Poddar is the Chairman of the Committee.

Mr. Danveer Singhi, the Company Secretary of the Company, is the compliance officer of the Committee.

The Share Transfer Committee meet as and when required and is entrusted with Transfer / transmission of shares, issue of duplicate share certificates, change of name / status, transposition of names, sub-division / consolidation of share certificates, dematerialisation / rematerialisation of shares, etc.

II. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :

The CSR Committee is responsible for compliance of its scope mentioned in its term of reference in relation to CSR affairs and monitors the implementation of approved CSR policy and meet periodically, to review & ensure orderly and efficient execution of the approved CSR projects, programs or activities and issue necessary direction pertaining to it. Mr. Sushil Kumar Chhawachharia is the Chairman of the Committee. The Committee meet as and when required to carry out the matters as entrusted. The composition of the Committee and details of CSR expenditure made during the year are detailed in Annexure - C to this report.

Mr. Danveer Singhi, the Company Secretary of the Company, is the compliance officer of the Committee.

Terms of reference :

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy related to the CSR activities to be undertaken by the Company as provided in the Schedule VII and any other related provisions, if any, of the Companies Act, 2013 and the rules made there under.
2. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
3. To monitor the implementation of the framed CSR Policy.
4. To recommend the amount of expenditure to be incurred on the CSR activities as per the requirement of the Companies Act, 2013 and the rules made there under.
5. To carry out such other functions as may from time to time, be authorized by the Board and/or required by any Statutory Authority, by the way of amendment and/or otherwise, as the case maybe, to be attended by this Committee.

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

8. GENERAL BODY MEETINGS :

a) Date, Time and Venue for last three Annual General Meetings :

Financial Year	Date & Time of AGM	Venue	Special Resolution(s) passed, if any
2015-16	September 24, 2016 at 10.30 AM	16A, Brabourne Road 9th Floor, Kolkata-700 001	Nil
2016-17	September 23, 2017 at 10.00 AM	16A, Brabourne Road 9th Floor, Kolkata-700 001	1) Re-appointment of Mr. Ashok Kumar Poddar as an Executive Chairman. 2) Change of Place of Keeping Register of Members and other Documents.
2017-18	September 29, 2018 at 10.30 AM	'HOTEL NEERANAND', P-34, India Exchange Place Shah house, 2nd floor Kolkata - 700001	1) Re-appointment of Mr. Manish Poddar as a Managing Director designated as Key Managerial Personnel and Chief Executive Officer. 2) Continuation of payment of remuneration to Mr. Ashok Kumar Poddar as an Executive Chairman in terms of SEBI (LODR), Regulations, 2015. 3) Re-appointment of Mr. Sushil Kumar Chhawchharia as an Independent Director. 4) Re-appointment of Mr. Deveshwer Kumar Kapila as an Independent Director. 5) Re-appointment of Mr. Bijay Krishna Datta as an Independent Director. 6) Authority to borrow money. 7) Authority to sell, lease or otherwise dispose of, to mortgage/create charges on the properties of the Company and in this respect.

(b) No Special Resolution was passed through Postal Ballot Meeting during the financial year 2017-18.

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

- (c) No special resolution proposed to be transacted at the ensuing Annual General Meeting is required to be passed by Postal Ballot in terms of Section 110 of the Companies Act, 2013 and Rules made thereunder in view of the amendment made in Section 110 by Companies (Amendment) Act, 2017 which inter alia provides that 'any item proposed to be transacted by Postal Ballot may be transacted at the general meeting by a Company provided that the Company is providing facility of e-voting to its members under section 108 of the Companies Act, 2013'.

9. MEANS OF COMMUNICATION :

The un-audited / audited quarterly/ annual financial results along with limited review report/ audit report by the Auditors in the prescribed format are taken on record by the Board of Director at its meeting within the prescribed time of the close of every quarter and the same are furnished to the stock Exchanges where the Company's shares are listed. The results are also published within 48 hours of conclusion of Board Meeting in the Business Standard in English and Kalantar, Sambad Nazar, Duronto Barta in Bengali.. The financial results are also displayed on the Company's website : www.gayatrigroup.co.

The Company's website display official news releases as and when occurred.

No presentation has been made to Institutional Investors or Analysts.

10. General Information for Shareholders :

- a. Annual General Meeting : **Date** : 21st September, 2019
(Date, Time & Venue) **Time** : 10.30 A.M
Venue: 'HOTEL NEERANAND', P-34, India Exchange Place,
Shah house, 2nd Floor, Kolkata - 700001
- b. Financial year : April to March
- c. Dividend payment : The Board have not recommended any Dividend on Equity Shares for the financial year ended on 31st March, 2019.
- d. Date of Book Closure : 15.09.2019 to 21.09.2019 (both days inclusive)
- e. Listing Details : The Shares of the Company are listed on
The Calcutta Stock Exchange Ltd. (CSE)
at 7, Lyons Range, Kolkata - 700 001 and
BSE Ltd. at 25, Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001.
The Scrip code of the shares of the Company at
CSE is 10012589 and BSE is 538789.
No listing fees are due as on date to both CSE and BSE.

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

- f. Stock Market Price Data : Monthly High/Low price during the last Financial Year at the Bombay Stock Exchange and Calcutta Stock Exchange depicting liquidity of the Equity Shares is given hereunder :

Month	BSE / Calcutta Stock Exchange		
	Month's High Price	Month's Low Price	Volume
April 2018	NT	NT	NA
May 2018	NT	NT	NA
June 2018	NT	NT	NA
July 2018	NT	NT	NA
August 2018	NT	NT	NA
September 2018	NT	NT	NA
October 2018	NT	NT	NA
November 2018	NT	NT	NA
December 2018	NT	NT	NA
January 2019	NT	NT	NA
February 2019	NT	NT	NA
March 2019	NT	NT	NA

NT denotes 'No Trading' in the Stock Exchange due to non-functional of trading platform of the CSE and no trading took place in BSE.

- g) Share price performance in comparison to BSE Sensex for the financial year 2018-19 :

Month	BSE SENSEX (Closing)	Monthly Closing Price at BSE
April 2018	35160.36	NT
May 2018	35322.38	NT
June 2018	35423.48	NT
July 2018	37606.58	NT
August 2018	38645.07	NT
September 2018	36227.14	NT
October 2018	34442.05	NT
November 2018	36194.30	NT
December 2018	36068.33	NT
January 2019	36256.69	NT
February 2019	35867.44	NT
March 2019	38672.91	NT

No comparison to broad based indices such as BSE Sensex/ CRISIL Index, etc. could be drawn since there is no trading in the BSE/ CSE during the financial year.

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

- h. Registrar and Share Transfer Agent : M/s. Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road,
5th Floor,
Kolkata-700 001
Tel : (033) 2243-5809
Fax : (033) 2248 4787
E-mail : mdpldc@yahoo.com
Website : www.mdpl.in
- i. Share Transfer System : Share Transfer System is entrusted to the Registrar and Share Transfer Agents. The Share Transfer Committee is empowered to approve the Share Transfers. Transfer Committee Meeting is held as and when required. The Share Transfer, transmission of shares, Issue of duplicate certificate, etc. is endorsed by Directors/Executives/Officers as may be authorised by the Transfer Committee. Requests for transfers received from members and miscellaneous correspondence are processed/ resolved by the Registrars within stipulated time.

j. Distribution of Shareholding as on 31st March, 2019 :

Range of Nominal Value of Equity Shares held	No. of Shareholders	% of Total Shareholders	Total Shareholding	% of Total Shareholding
1 - 5000	376	89.9522	332850	0.5215
5001- 10000	8	1.9139	50470	0.0791
10001- 20000	3	0.7177	47560	0.0745
20001- 30000	4	0.9569	111060	0.1740
30001- 40000	4	0.9569	136420	0.2138
40001- 50000	2	0.4785	86240	0.1351
50001- 100000	5	1.1962	419820	0.6578
100001 & Above	16	3.8278	62637090	98.1442
Total	418	100	63821510	100.00

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

k. Shareholding pattern as on 31st March, 2019 :

Category of Shareholders	No. of Shares	%
Promoters	4714804	73.87
Mutual Fund/UTI	Nil	Nil
Banks/Financial Institutions / Insurance Companies/Govt. Company	54331	0.85
Indian Companies	1561341	24.46
NRIs/Foreign Shareholders (including bodies corporate)	2347	0.03
Public/Others	49328	0.79
Total	6382151	100.00

- l. Dematerialisation of Shares : **ISIN : INE 948C01026**
62,20,176 shares of the Company are held in Dematerialized form representing 97.46% of the paid-up share Capital of the Company as on 31st March, 2019.
- m. Outstanding Instruments : The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments. As such there is no impact on Equity Shares of the Company.
- n. Commodity Price Risk / Foreign Exchange Risk and Hedging activities : Not applicable to the Company as Company is not associated with hedging activities.
- o. Plant Location : 64, Moulana Azad Road, P.O. Budge Budge Dist. 24 Parganas (S), Pin - 700 137, West Bengal
- p. Address for correspondence : **Budge Budge Company Limited**
16A, Brabourne Road, 9th Floor, Kolkata - 700 001.
Phone : 033-4010 8000
Fax : 033-4010 8080
Email id : bbcl@gayatrigroup.co
- q. Contact Person : Mr. Danveer Singhi, Company Secretary

11. OTHER DISCLOSURES :

- a. **Disclosures on materially significant related party transactions i. e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.**

None of the transactions with any of the related parties were in conflict with the interest of the Company.

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

- b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority, on any matter related to the capital markets, during the last three years.**

The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other Statutory Authority related to the capital markets during last three years except timely disclosure of disposal of shares of subsidiary / associate Companies u/r. 30 of SEBI (LODR), Regulations, 2015 in the f.y. 2017-18.

No penalty or strictures have been imposed on the Company by any of the aforesaid authorities during the last three years.

- c. Vigil Mechanism / Whistle Blower Policy :**

The Whistle Blower policy of the Company is in place and the Company has not denied access to Audit Committee to any personnel of the Company.

- d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Corporate Governance :**

The Company has complied with all the applicable mandatory Regulations of SEBI (LODR) Regulations, 2015 and has adopted the following non-mandatory requirements of the aforesaid clause :-

Reporting of Internal Auditor : The Internal Auditors report directly to the Audit Committee.

The Company has taken cognizance of other non - mandatory requirements as set out in applicable Regulations of SEBI (LODR) Regulations, 2015 and shall consider adopting the same at an appropriate time.

- e. Accounting Treatment in preparation of financial statement :**

The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India in preparation of financial statement.

- f. Policy for determining 'material' subsidiaries :**

The Company does not have any material non-listed Indian subsidiary as defined in Regulation 16 and 24 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31st March, 2019.

- g. Certificate from Practicing Company Secretary**

As required under the provisions of Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in Practice have been received in **Annexure- 'K'** stating that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

h. Web link where policy on dealing with related party transactions :

Policy on dealing with related party transaction is displayed at the website of the Company www.gayatrigroup.co

i. Disclosures of commodity price risks and commodity hedging activities :

The Company is not associated with hedging activities.

j. Risk Management :

The Company has identified risk involved in respect to its products, quality, cost, location and finance. It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per the needs to minimize and control the risk.

k. CEO / CFO certification :

The CEO / CFO certification as required under Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

l. Management Discussion and Analysis Report :

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

12. DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS AS DETAILED ABOVE, WITH REASONS THEREOF

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras as detailed above, thus no explanations need to be given save and except as mentioned in para (b) above.

13. DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

- a. Office to Non-executive Chairperson : Since the Company is headed by Executive Chairman, maintenance of separate office is not required.
- b. Your Company is under process of updating its system for sending a half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders.
- c. The financial statement of your Company is with modified audit opinion due to non-provision of employee benefit amounting to Rs. 2032.62 lakhs (including Rs. 173.53 lakhs for f.y. 2018-19) which would impact the profitability of the Company on making requisite provisions.
- d. Separate posts of Chairperson & CEO : The Company has appointed separate persons as Chairperson and Managing Director or CEO. Presently Mr. Ashok Kumar Poddar is the Chairperson of the Company and Mr. Manish Poddar is the Managing Director and CEO of the Company.
- e. The Internal Auditors reports directly to the Audit Committee.

BUDGE BUDGE COMPANY LIMITED

CORPORATE GOVERNANCE (Contd.)

14. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT :

As on 31st March, 2019, there are no outstanding shares of the Company lying in the demat suspense/ unclaimed suspense account.

15. DISCLOSURE WITH RESPECT TO TRANSFER OF SHARES TO IEPF ACCOUNT

Since the Company did not have any un-paid/un-claimed dividend outstanding in last 7 years, no share was required to be transferred to IEPF account as provided under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

16. CODE OF CONDUCT :

The Company has framed Code of Conduct for all the Board Members, Key Managerial Personnel and other Senior Executives of the Company who have affirmed compliance with the same as on 31st March, 2017. Duties of the Independent Directors have suitably been incorporated in the code. The Code is displayed on the Company's website: www.gayatrigroup.co. A declaration signed by **the Managing Director & CEO** is annexed as **Annexure 'I'**.

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992 (as amended), the Board has approved the 'Code of Conduct for prevention of Insider Trading' and entrusted the Audit Committee to monitor the compliance of the code. The Board at its meeting held on 23rd May, 2015 has approved and adopted the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

17. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 to 27 AND CLAUSES (b) TO (i) OF SUB – REGULATION (2) OF REGULATION (46)

The Company has complied with the requirements of aforesaid Regulations.

18) COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE IS ANNEXED AS- ANNEXURE 'L'.

For and on behalf of the Board of Directors
For Budge Budge Company Limited

Place : Kolkata

Date : 9th August, 2019

Ashok Kumar Poddar
Chairman
DIN : 00282924

Manish Poddar
Managing Director
DIN : 00283036

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - F TO THE DIRECTORS' REPORT

ANNEXURE - F TO THE DIRECTORS' REPORT

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
M/s. Budge Budge Company Limited
16A, Brabourne Road, 9th Floor
Kolkata - 700 001

I have examined the Compliance of Corporate Governance of M/s. Budge Budge Company Limited for the Financial Year 2018-19, as stipulated under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the condition of Corporate Governance as stipulated under applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place : Kolkata
Date : 9th August, 2019

Sd/-
Santosh Kumar Tibrewalla
Practicing Company Secretary
Membership No. : 3811
Certificate of Practice No. : 3982

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - G TO THE DIRECTORS' REPORT

ANNEXURE - G TO THE DIRECTORS' REPORT

Certification by Managing Director - Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company

To,
The Board of Directors,
M/s. Budge Budge Company Ltd.
16A, Brabourne Road, 9th Floor
Kolkata - 700 001.

Dear Sir(s),

In terms of Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Manish Poddar, Managing Director - CEO and Praveen Kumar Ghorawat, CFO, Certify that :

1. We have reviewed financial statements and the cash flow statement for the financial year 2018-19 and to our best of knowledge, belief and information –
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To our best of knowledge and belief, no transactions entered into by the Company during the financial year 2018-19 are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls which we are aware and we have taken or propose to take requisite steps to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee :
 - i) significant changes, if any, in internal control over financial reporting during the year;
 - ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Budge Budge Company Limited

Place : Kolkata
Date : 9th August, 2019

Manish Poddar
Managing Director & CEO
DIN : 00283036

Praveen Kumar Ghorawat
Chief Financial Officer

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - H TO THE DIRECTORS' REPORT

ANNEXURE - H TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report has been prepared in compliance with the requirements of Listing Agreement/ Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contains expectations and projections about the strategy for growth, product development, market position, expenditures and financial results. The Company's actual results, performance or achievements could differ from those projected in such forward looking statements on the basis of any subsequent development, information or events for which the Company do not bear any responsibility.

a) Industry Structure and Development :

Government of India has been taking different measures to protect the jute Industry and accordingly extended the validity of the Jute Packaging Materials (Compulsory use for Packing Commodities) Act, 1987 for another year and has increased the Reservation level for food grains packing from 90% to 100% and for sugar packing at 20% in the larger interest of the Industry.

Availability of Raw Jute during the season 2018-19 was under pressure leading to increase in price of Raw jute and consequent increase in Raw material cost as compared to last year.

b) Opportunities and threats / Risk and concerns :

Opportunities :

Jute being a natural bio-degradable fibre is environment friendly and use of Jute goods in different areas like Jute Geo textiles is being promoted. Some diversified products such as floor coverings and shopping bags are being developed in the Industry for export markets.

Threats :

- i) Govt. attempt for Dilution of compulsory packaging under JPMA will lead to affect the future plans.
- ii) Farmers are reluctant to take up jute crop as new generation of workers are interested in alternate opportunities.
- iii) Shortage of workers is causing obstruction in optimization of capacity utilization.

c) Segment wise or product wise performance :

The Company is mainly engaged in the business of Manufacturing of Jute Goods and hence segment wise performance is not required to be disclosed.

The following disclosure under Geographical segment has, however, been considered on the basis of sales for the Jute goods :

- Within India - Rs. 19338.78 lakh (previous year Rs. 20015.94 lakh)
- Outside India - Rs. NIL (previous year Rs. NIL lakh)

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - H TO THE DIRECTORS' REPORT (Contd.)

d) Outlook :

Demand for Jute Goods during the year 2019-20 is expected to remain good. Projections from Govt. Agencies for purchase of gunny bags for current kharif crop is satisfactory. The company has started to manufacture Food Grade Jute Bags for Export market and hope to cater to the export market demand. The Company has also started production of Geo Textile which is now being used in Road Construction Projects although the demand is very small.

Jute crop for the current season 2019-20 is expected to be better than last year in view of favourable weather conditions and higher sowing. The carryover of Raw Jute stock in the current year is comfortable and consequently the prices of Raw Jute should remain at current levels.

The outlook for the current year remains positive.

e) Internal control systems and their adequacy :

Your company has an adequate system of internal control, which provides reasonable assurance with regard to safeguarding the company's assets, promoting operational efficiency and ensuring compliance with various statutory provisions. The Audit Committee of the Board plays a significant role in the internal control system and reviews the scope of internal audit work and internal Audit reports, financial performance of the company and suggests improvements in the internal control systems wherever required.

f) Discussion on financial performance with respect to operational performance :

Sale of Jute goods during the year was Rs.19338.78 lakhs as compared to Rs. 20015.94 lakhs during previous year. Operating loss for the year was Rs. 541.59 lakhs as compared to profit of Rs. 88.88 lakhs in the previous year.

g) Material developments in Human Resources/ Industrial Relations front, including number of people employed :

Employment of workers at new pay scale and training programmes for the workers are being continued. Steps have been taken to provide residential quarters within the mill compound for outside workers as well. The company is making all efforts to train the workers and increase their skills by way of continuous training but **Industry wide shortage of workers is a matter of great concern for all**. The relations with the unions were cordial during the year.

There were 4120 permanent employees on the rolls of Company as on March 31, 2019.

h) Cautionary statement :

Statement made in this section of the report is based on the prevailing position in the Jute industry and market conditions. Actual results could however differ materially from those expressed or implied with regard to Company's Outlook and Performance.

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - I TO THE DIRECTORS' REPORT

ANNEXURE - I TO THE DIRECTORS' REPORT

[Declaration for Compliance with the Code of Conduct of the Company as per Regulations 26(3) read with the Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Manish Poddar, Managing Director - CEO of M/s. Budge Budge Company Limited declare that as of 31st March, 2019 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For Budge Budge Company Limited

Place : Kolkata

Date : 9th August, 2019

Manish Poddar

Managing Director & CEO

DIN : 00283036

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - J TO THE DIRECTORS' REPORT

MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L26941WB1973PLC028796
ii	Registration Date	10.05.1973
iii	Name of the Company	Budge Budge Company Limited
iv	Category / Sub-Category of the Company	Public Company limited by Shares
v	Address of the Registered office of the company and contact details	16A, Brabourne Road, Kolkata - 700 001 E-mail ID : bbcl@gayatrigroup.co Phone No. (033) 4010-8000 Fax : (033) 4010-8080
vi	Whether listed company - Yes/No	Yes
vii	Name, Address and Contact details of Registrar and transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road 5th Floor Kolkata - 700 001 E-mail ID : mdpldc@yahoo.com Phone No. : (033) 22435809 Fax : (033) 22484787

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Jute Products	131,139	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A.					

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - J TO THE DIRECTORS' REPORT (Contd.)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2018)				No. of Shares held at the end of the year (As on 31st March, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual /HUF	4233808	2280	4236088	66.3740	4236088	0	4236088	66.3740	Nil
b) Central Govt.	0	0	0	0	0	0	0	0	Nil
c) State Govt.(s)	0	0	0	0	0	0	0	0	Nil
d) Bodies Corp.	478716	0	478716	7.5009	478716	0	478716	7.5009	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	Nil
f) Any Other....	0	0	0	0	0	0	0	0	Nil
Sub-total (A) (1):-	4712524	2280	4714804	73.8749	4714804	0	4714804	73.8749	Nil
2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	Nil
b) Other – Individuals	0	0	0	0	0	0	0	0	Nil
c) Bodies Corp.	0	0	0	0	0	0	0	0	Nil
d) Banks / FI	0	0	0	0	0	0	0	0	Nil
e) Any Other....	0	0	0	0	0	0	0	0	Nil
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	Nil
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	4712524	2280	4714804	73.8749	4714804	0	4714804	73.8749	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	Nil
b) Banks / FI	14140	22208	36348	0.5695	15082	21649	36731	0.5755	0.0060
c) Central Govt.	0	0	0	0	0	0	0	0	Nil
d) State Govt.(s)	0	0	0	0	0	0	0	0	Nil
e) Venture Capital Funds	0	0	0	0	0	0	0	0	Nil
f) Insurance Companies	17600	0	17600	0.2758	17600	0	17600	0.2758	Nil
g) FIs	0	0	0	0	0	0	0	0	Nil

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - J TO THE DIRECTORS' REPORT (Contd.)

i) Category-wise Share Holding (Contd.)

h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	Nil
i) Others (specify)	0	0	0	0	0	0	0	0	Nil
Sub-total (B)(1) :-	31740	22208	53948	0.8453	32682	21649	54331	0.8513	0.0060
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	1453595	108149	1561744	24.4705	1453212	108129	1561341	24.4642	-0.0063
(ii) Overseas	0	2135	2135	0.0335	0	2135	2135	0.0335	Nil
b) Individuals									
(i) Individual share-holders holding nominal share capital upto Rs.1 lakh	9250	40058	49308	0.7725	19466	29862	49328	0.7728	0.0003
(ii) Individual share-holders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	Nil
c) Others (NRI)	12	200	212	0.0033	12	200	212	0.0033	Nil
Sub-total (B)(2) :-	1462857	150542	1613399	25.2798	1472690	140326	1613016	25.2738	-0.0060
Total Public Shareholding (B) = (B)(1)+ (B)(2)	1494597	172750	1667347	26.1251	1505372	161975	1667347	26.1251	Nil
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	Nil
Grand Total (A+B+C)	6207121	175030	6382151	100.00	6220176	161975	6382151	100.00	Nil

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - J TO THE DIRECTORS' REPORT (Contd.)

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April, 2018)			Shareholding at the end of the year (As on 31st March, 2019)			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ashok Kumar Poddar HUF	1436100	22.5018	Nil	1436100	22.5018	Nil	0
2	Manish Poddar	1004780	15.7436	Nil	1004780	15.7436	Nil	0
3	Madhushree Poddar	740600	11.6042	Nil	740600	11.6042	Nil	0
4	Divya Poddar	634100	9.9355	Nil	634100	9.9355	Nil	0
5	Vasavi Poddar	400000	6.2675	Nil	400000	6.2675	Nil	0
6	A.M. Udyog Limited	376660	5.9018	Nil	376660	5.9018	Nil	0
7	Poddar Udyog Ltd	57441	0.9000	Nil	57441	0.9000	Nil	0
8	Adventz Securities Enterprises Limited	44615	0.6991	Nil	44615	0.6991	Nil	0
9	Bimal Kumar Poddar	11777	0.1845	Nil	11777	0.1845	Nil	0
10	Ashok Kumar Poddar	820	0.0128	Nil	3100	0.0458	Nil	0.0358
11	Vinod Kumar Poddar	2924	0.0458	Nil	2924	0.0458	Nil	0
12	Arun Kumar Poddar	2707	0.0424	Nil	2707	0.0424	Nil	0
13	Saroj Kumar Poddar	2280	0.0357	Nil	0	0	Nil	-0.0357
	Total	4714804	73.8748	Nil	4714804	73.8748	Nil	0

iii) Change in Promoters' Shareholding :

Sl. No.	Name of Promoter	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Ashok Kumar Poddar				
	At the Beginning of the year	820	0.0128		
	Transfer- 12/10/2018	2280	0.0357	3100	0.0486
	At the end of the year	3100	0.0486	3100	0.0486
2.	Saroj Kumar Poddar				
	At the Beginning of the year	2280	0.0357		
	Transfer- 12/10/2018	-2280	0.0357	0	0
	At the end of the year	0	0	0	0

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - J TO THE DIRECTORS' REPORT (Contd.)

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

Sl. No.	Names of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	The Amalgamated Coalfields Ltd. At the Beginning of the Year At the end of the year	26766	0.4194	26766	0.4194
2	Jayanti Commercial Ltd. At the Beginning of the Year At the end of the year	302160	4.7345	302160	4.7345
3	Life Insurance Corporation of India At the Beginning of the Year At the end of the year	14426	0.2260	14426	0.2260
4	Raghuvir Realtors Pvt. Ltd. At the Beginning of the Year At the end of the year	1146500	17.9642	1146500	17.9642
5	Continental Projects Ltd. At the Beginning of the Year At the end of the year	30982	0.4854	30982	0.4854
6	Vijay Kr. Dhandhanian* At the Beginning of the Year Transfer - 15/02/2019 At the end of the year	0 10000 10000	0 0.1567 0.1567	10000 10000	0.1567 0.1567
7	The Pench Vally Coal Co. Ltd. At the Beginning of the Year At the end of the year	9982	0.1564	9982	0.1564
8	Precon Traders & Exporters (P) Ltd. At the Beginning of the Year At the end of the year	10299	0.1614	10299	0.1614
9	Pragati Business Ltd. At the Beginning of the Year At the end of the year	26503	0.4153	26503	0.4153
10	The State Industrial & Investments At the Beginning of the Year At the end of the year	10000	0.1567	10000	0.1567
11	Bank of Maharashtra At the Beginning of the Year At the end of the year	6000	0.0940	6000 6000	0.0940 0.0940

* Not in the list of Top 10 shareholders as on 01/04/2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2019.

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - J TO THE DIRECTORS' REPORT (Contd.)

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Names of the Directors and KMP*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Ashok Kumar Poddar (Karta of HUF) - Executive Chairman At the Beginning of the year At the end of the year	1436100 1436100	22.5018 22.5018	1436100	22.5018
2.	Manish Poddar – Managing Director & KMP At the Beginning of the year At the end of the year	1004780 1004780	15.7436 15.7436	1004780	15.7436
3.	Bimal Kumar Poddar At the Beginning of the year At the end of the year	11777 11777	0.1845 0.1845	11777	0.1845
4.	Madhushree Poddar – Non-Executive Director At the Beginning of the year At the end of the year	740600 740600	11.6042 11.6042	740600	11.6042
5	Vinod Kumar Poddar At the Beginning of the year At the end of the year	2924 2924	0.0458 0.0458	2924	0.0458
6	Saroj Kumar Poddar At the Beginning of the year Transfer- 12/10/2018 At the end of the year	2280 (2280) 0	0.0357 (0.0357) 0	0	0
7	Arun Kumar Poddar At the Beginning of the year At the end of the year	2707 2707	0.0424 0.0424	2707	0.0424
8	Divya Poddar At the Beginning of the year At the end of the year	634100 634100	9.9355 9.9355	634100	9.9355
9	Vasavi Poddar At the Beginning of the year At the end of the year	400000 400000	6.2675 6.2675	400000	6.2675

* Note : Other Directors on the Board and Key Managerial Personnel's are not holding any share of the Company.

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - J TO THE DIRECTORS' REPORT (Contd.)

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year (1st April, 2018)				
i) Principal Amount	2315.57	332.57	16.58	2664.72
ii) Interest due but not paid	23.56	495.73	NIL	519.29
iii) Interest accrued but not due	NIL	0.76	NIL	0.76
Total (i+ii+iii)	2339.13	829.06	16.58	3184.77
Change in Indebtedness during the financial year				
• Addition	314.62	NIL	3.72	318.34
• Reduction	NIL	(5.50)	NIL	(5.50)
Net Change	314.62	(5.50)	3.72	312.84
Indebtedness at the end of the financial year (31st March, 2019)				
i) Principal Amount	2630.19	327.07	20.33	2977.59
ii) Interest due but not paid	14.72	521.74	NIL	536.46
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	2644.91	848.81	20.33	3514.05

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Ashok Kumar Poddar (Executive Chairman)	Manish Poddar (Managing Director & KMP)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27.00	28.80	55.80
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.30	3.60	6.90
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - J TO THE DIRECTORS' REPORT (Contd.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Ashok Kumar Poddar (Executive Chairman)	Manish Poddar (Managing Director & KMP)	
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify.....	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	30.30	32.40	62.70
	Ceiling as per the Act	Due to inadequate profit ceiling applies as per Section II of Part II of Schedule V.		

B. REMUNERATION TO OTHER DIRECTORS :

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Bijay Krishna Datta	Sushil Kumar Chhawchharia	Deveshwer Kumar Kapila		
1	Independent Directors					
	<ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	3.25	2.50	3.50	—	9.25
	Total (1)	3.25	2.50	3.50	—	9.25
2	Other Non-Executive Directors					
	<ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	—	—	—	1.50	1.50
	Total (2)	—	—	—	1.50	1.50
	Total (B) = (1 + 2)	3.25	2.50	3.50	1.50	10.75
	Total Managerial Remuneration					73.45
	Overall Ceiling as per the Act	1% of Net Profit during the financial year and Rs. 1,00,000 to each of the Director per meeting of Board or Committee thereof.				

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - J TO THE DIRECTORS' REPORT (Contd.)

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

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Danveer Singhi (Company Secretary)	Praveen Kumar Ghorawat (CFO)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11.40	5.76	17.16
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.94	1.96	4.90
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify.....	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	14.34	7.72	22.06

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

*For and on behalf of the Board of Directors
For Budge Budge Company Limited*

Place : Kolkata

Date : 9th August, 2019

Ashok Kumar Poddar
Chairman
DIN : 00282924

Manish Poddar
Managing Director
DIN : 00283036

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - K TO CORPORATE GOVERNANCE REPORT

ANNEXURE - K TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
M/s. Budge Budge Company Limited
16A, Brabourne Road
Kolkata - 700 001

I have examined the Compliance of Corporate Governance of M/s. Budge Budge Company Limited for the Financial Year 2018-19, as stipulated under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the condition of Corporate Governance as stipulated under applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place : Kolkata
Date : 9th August, 2019

Sd/-
Santosh Kumar Tibrewalla
Practicing Company Secretary
Membership No. : 3811
Certificate of Practice No. : 3982

BUDGE BUDGE COMPANY LIMITED

ANNEXURE TO DIRECTOR'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

M/s. Budge Budge Company Limited

16A, Brabourne Road

Kolkata - 700 001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Budge Budge Company Ltd.** having CIN L26941WB1973PLC028796 having registered office at '16A, Brabourne Road, Kolkata - 700 001, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authorities.

Sl. No.	Name of Director(s)	DIN	Date of appointment in Company
1.	Ashok Kumar Poddar	00282924	17/01/1981
2.	Manish Poddar	00283036	26/12/1994
3.	Madhushree Poddar	01301449	11/08/2014
4.	Bijay Krishna Datta	00451068	12/05/2009
5.	Sushil Kumar Chhawchharia	00007780	30/10/2010
6.	Deveshwer Kumar Kapila	00179060	12/11/2011

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Santosh Kumar Tibrewalla

Practicing Company Secretary

Membership No. : 3811

Certificate of Practice No. : 3982

Place : Kolkata

Date : 9th August, 2019

BUDGE BUDGE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BUDGE BUDGE COMPANY LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of BUDGE BUDGE COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity 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 (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 31st March, 2019, its loss (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw your attention to :

Note no. 31.7 regarding non provision of *liability on account of terminal benefits (gratuity) in accordance with Ind AS 19 "Employee Benefit" amounting to Rs. 2032.62 Lakhs including Rs. 173.53 Lakhs for the year, in the financial statements, which constitutes a departure from the Indian Accounting Standards prescribed in section 133 of the Act.*

As a consequence, the outstanding amount of the provisions in the financial statements would have increased by Rs. 2032.62 Lakhs as at March 31, 2019, loss for the year and retained earnings under other equity would have increased by Rs. 173.53 lakhs and Rs. 2032.62 Lakhs respectively.

We conducted our audit of financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of 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

BUDGE BUDGE COMPANY LIMITED

AUDITORS' REPORT (Contd.)

a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matters	Response to Key Audit Matters
1.	<p>Property, Plant and Equipment</p> <p>There are areas where management judgment impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timelines of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgment and estimates required, we consider this to be an area of significance.</p>	<p>We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timelines of the capitalisation of the assets and the de-recognition criteria for assets retired from active use.</p> <p>In performing these procedures, we reviewed the judgments made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation; the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment. We observed that the management has regularly reviewed the aforesaid judgments and there are no material changes.</p>
2.	<p>Provisions and Contingent Liabilities</p> <p>The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgments relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgments required, the materiality of such litigations and the complexity of the assessment process, the area was a key matter for our audit.</p>	<p>Our audit procedure in response to this key Audit Matter included, among others,</p> <ul style="list-style-type: none"> • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts where available. • Review of the adequacy of the disclosures in the notes to the financial statements.

BUDGE BUDGE COMPANY LIMITED

AUDITORS' REPORT (Contd.)

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and shareholders information 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 or 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 Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If we conclude, based on the work we have performed, on the other information obtained prior to the date of this Auditor's Report, that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance 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 including total comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 are also responsible for overseeing the Company's financial reporting process.

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.

BUDGE BUDGE COMPANY LIMITED

AUDITORS' REPORT (Contd.)

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 controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 sub-section (11) of section 143 of the Act and on the basis of such

BUDGE BUDGE COMPANY LIMITED

AUDITORS' REPORT (Contd.)

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 A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143(3) of the Act, we report that :
- a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) subject to the matter specified in qualified opinion section of our report, in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e) on the basis of the written representations received from the directors as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - 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 B"; and
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, The Company has complied with the provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration.
 - 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 litigations on its financial position in its Financial Statements. Refer Note 31.1(i) (a),(b),(c) & (d) to the Financial Statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. the Company has not transferred Rs. 3.32 Lakhs relating to Unclaimed Redemption Money of Preference Shares to the Investor Education and Protection Fund.

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No. 311017E

CA. SUNIL SINGHI

Partner

Membership No. 060854

Place : Kolkata

Date : 17th May, 2019

BUDGE BUDGE COMPANY LIMITED

AUDITORS' REPORT (Contd.)

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph-1 on other Legal and Regulatory Requirements of our Report of even date to the members of Budge Budge Company Limited on the Financial Statements for the year ended 31st March, 2019 :

- i.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
 - b) As explained to us, some of the Fixed Assets have been physically verified by the management at reasonable intervals and as informed to us no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Title Deeds of immovable properties are held in the name of the Company.
- ii. The inventories have been physically verified during the year at reasonable intervals by the management. The discrepancies noticed on verification between the physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii. The Company has granted unsecured loans to the companies covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/unsecured loans to firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
 - a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the interest of the Company.
 - b) In respect of the aforesaid loans, no schedule of repayment of principal has been stipulated by the Company. Therefore, in absence of stipulation of repayment we do not make any comment on the regularity of repayment of principal and payment of interest.
 - c) In view of the Clause iii(b) above, there is no amount which is overdue for more than ninety days.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans given and investments made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. According to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under Sub section 1 of Section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not however, made a detailed examination of the records with a view to determine whether the same are accurate or complete.

BUDGE BUDGE COMPANY LIMITED

AUDITORS' REPORT (Contd.)

- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues to the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2019 for a period of more than six months from the date the same became payable.
- b) According to the information and explanations given to us, the Company has not deposited the following dues on account of disputes with the appropriate authorities :

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
C.S.T. Act, 1956	Assessment Dues	217.08	1996-97, 2004-05	W.B.C.T.A. & R Board
C.S.T. Act, 1956	Assessment Dues	46.74	2002-03,2011-12	High Court, Kolkata
C.S.T. Act, 1956	Assessment Dues	671.87	2007-08 to 2010-11, 2012-13 to 2014-15	W.B.C.T.A. & R Board
C.S.T. Act, 1956	Assessment Dues	119.17	2015-16	Additonal Commissioner
W.B.S.T. Act, 1994	Assessment Dues	99.40	1999-00, 2002-03, 2003-04	W.B.C.T.A. & R Board
W.B.S.T. Act, 1994	Assessment Dues	110.51	1999-00, 2002-03, 2003-04	West Bengal Taxation Tribunal
W.B. VAT, 2003	Assessment Dues	254.79	2005-06, 2007-08, 2010-11, 2012-13 to 2014-15	W.B.C.T.A. & R Board
W.B. VAT, 2003	Assessment Dues	89.59	2008-09	Taxation Tribunal
Provident Fund Authority	Demand	170.53	-	High Court
Provident Fund Authority	Demand	13.23	-	Tribunal

- viii. According to the information and explanations given to us, the Company has not defaulted in repayment of duesto financial institutionsand banks during the year.
- ix. According to the information and explanations given to us and based on our examination of the

BUDGE BUDGE COMPANY LIMITED

AUDITORS' REPORT (Contd.)

- books and records, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). However, the Company has taken term loan during the year and the same has been applied for the purpose for which it was obtained.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit nor we have been informed of any such cases by the management.
- xi. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, Clause 3 (xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No. 311017E

CA. SUNIL SINGHI

Partner

Membership No. 060854

Place : Kolkata

Date : 17th May, 2019

BUDGE BUDGE COMPANY LIMITED

AUDITORS' REPORT (Contd.)

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph-2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Budge Budge Company Limited on the Financial Statements for the year ended 31st March, 2019)

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 Budge Budge Company Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Act.

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 were 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.

BUDGE BUDGE COMPANY LIMITED

AUDITORS' REPORT (Contd.)

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 Accounting Standard prescribed under section 133 of the Act. 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, including the Ind AS and that receipts and expenditures of the company are being made only in accordance with authorisations 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 31st March, 2019, 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 V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No. 311017E

CA. SUNIL SINGHI

Partner

Membership No. 060854

Place : Kolkata

Date : 17th May, 2019

BUDGE BUDGE COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

<u>Particulars</u>	<u>Note No.</u>	<u>As at 31st March, 2019</u>	<u>As at 31st March, 2018</u>
(Rs. in Lakhs)			
ASSETS			
Non - current Assets			
(a) Property, Plant and Equipment	2	6,286.67	6,092.68
(b) Capital Work - in - progress	2	3.95	49.08
(c) Investment Property	3	801.14	827.66
(d) Other Intangible Assets	4	15.28	8.44
(e) Financial Assets			
(i) Investments	5	71.35	66.09
(ii) Other Financial Assets	6	248.72	243.85
		<u>7,427.11</u>	<u>7,287.80</u>
Current Assets			
(a) Inventories	7	2,859.32	3,034.17
(b) Financial Assets			
(i) Trade Receivables	8	1,191.49	1,161.03
(ii) Cash and Cash Equivalents	9	47.89	201.12
(iii) Bank Balance other than (ii) above	10	43.95	22.36
(iv) Loans	11	724.69	987.01
(v) Other Financial Assets	12	62.99	69.32
(c) Current Tax Assets (Net)	13	79.43	55.87
(d) Other Current Assets	14	126.68	220.00
		<u>5,136.44</u>	<u>5,750.89</u>
Total Assets		<u>12,563.55</u>	<u>13,038.69</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	638.22	638.22
(b) Other Equity	16	2,968.95	3,308.80
Total Equity		<u>3,607.17</u>	<u>3,947.02</u>
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
Borrowings	17	979.86	846.33
(b) Deferred Tax Liabilities (Net)	18	575.40	810.57
Total Non-Current Liabilities		<u>1,555.26</u>	<u>1,656.91</u>
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,698.61	1,590.72
(ii) Trade Payables	20		
total outstanding dues of micro enterprises and small enterprises		33.03	45.45
total outstanding dues of creditors other than micro enterprises and small enterprises		4,227.98	4,284.80
(iii) Other Financial Liabilities	21	1,366.40	1,347.35
(b) Other Current Liabilities	22	75.10	166.43
Total Current Liabilities		<u>7,401.12</u>	<u>7,434.75</u>
Total Equity and Liabilities		<u>12,563.55</u>	<u>13,038.69</u>

Corporate Information and Significant Accounting Policies **1**
The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E
CA. SUNIL SINGHI
Partner

Date : 17th May, 2019

Membership No. 060854

For and on behalf of the Board

ASHOK KUMAR PODDAR, *Chairman*
(DIN : 00282924)
MANISH PODDAR, *Managing Director*
(DIN : 00283036)
D. V. SINGHI, *Secretary*
P. K. GHORAWAT, *Chief Financial Officer*

BUDGE BUDGE COMPANY LIMITED

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

Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
(Rs. in Lakhs)			
Income			
(a) Revenue from Operations	23	19,338.78	19,965.67
(b) Other Income	24	478.43	378.07
Total		19,817.21	20,343.74
Expenditure			
(a) Cost of Raw Materials Consumed	25	12,210.30	11,865.91
(b) Changes in Inventories of Finished Goods, Stock in Progress and Stock in Trade	26	(246.44)	238.20
(c) Employee Benefits Expense	27	4,269.20	4,243.36
(d) Finance Costs	28	563.53	454.00
(e) Depreciation and Amortisation Expenses	29	484.07	462.47
(f) Other Expenses	30	3,078.14	2,990.91
Total		20,358.80	20,254.86
Profit/(Loss) Before Tax		(541.59)	88.88
Tax Expenses			
Current Tax		—	16.80
Less : MAT Credit entitlement/ (set off)		(24.24)	2.00
Adjustments for earlier years		(14.45)	—
Deferred Tax		(259.41)	(31.41)
Profit/(Loss) for the year		(320.87)	105.49
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss		—	—
b) Income tax relating to items that will not be reclassified to profit or loss		—	—
c) Items that will be reclassified to profit or loss		—	—
d) Income tax relating to items that will be reclassified to profit or loss		—	—
Total Comprehensive Income for the year		(320.87)	105.49
Earnings per Equity Share (Nominal value per Equity Share of Rs. 10/- each)			
(Refer Note No. 31.9)			
(a) Basic		(5.03)	1.65
(b) Diluted		(5.03)	1.65

Corporate Information and Significant Accounting Policies **1**
The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E
CA. SUNIL SINGHI
Partner

Date : 17th May, 2019

Membership No. 060854

For and on behalf of the Board

ASHOK KUMAR PODDAR, *Chairman*
(DIN : 00282924)
MANISH PODDAR, *Managing Director*
(DIN : 00283036)
D. V. SINGHI, *Secretary*
P. K. GHORAWAT, *Chief Financial Officer*

BUDGE BUDGE COMPANY LIMITED

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

	Year ended 31st March, 2019	(Rs. in Lakhs) Year ended 31st March, 2018
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(541.59)	88.88
Adjustment for :		
Depreciation/amortization	484.07	462.47
Interest paid	563.53	454.00
Rent Received	(231.47)	(198.95)
Corporate Social Responsibility Reserve	(18.98)	—
Dividend Income	(0.94)	(0.76)
Interest received	(166.35)	(75.71)
(Profit)/Loss on sale of Property Plant and Equipment- (net)	1.57	(19.23)
Loss/(profit) on sale of investments	(1.03)	37.79
Sundry balances written back	(34.91)	(33.04)
Sundry balances written off	11.49	—
IndAS Adjustments :		
Fair value gain on investments	(6.11)	(48.45)
Operating profit before working capital changes	59.29	667.00
Adjustments for :		
Trade receivables, advances and other assets	52.56	474.97
Trade payables, other liabilities and provisions	(135.28)	(701.08)
Inventories	174.85	348.37
Cash generated from /(used in) operations	151.42	789.26
Less : Income taxes paid	38.01	28.40
Net cash flow from/ (used in) Operating Activities (A)	113.41	760.86
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment, Intangibles etc.	(717.97)	(612.01)
Capital Subsidy Received during the year	98.87	—
(Increase) / Decrease in Capital Work in progress	(15.24)	—
Proceeds from sale of property plant and equipment	19.52	33.00
Sale of Non current Investments	1.87	311.55
Dividend Income	0.94	0.76
Investments in Bank Deposits (original maturity more than three months)	(21.59)	(0.61)
Loans given	—	(512.97)
Loans realised	262.32	—
Rent Received	231.47	198.95
Interest received	166.60	74.78
Net cash flow from/(used in) Investing Activities (B)	26.79	(506.56)

BUDGE BUDGE COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

	(Rs. in Lakhs)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	133.53	64.40
Proceeds from Current Borrowings	107.89	—
Repayment of Current Borrowings	—	(54.39)
Interest paid	(534.85)	(429.15)
Net cash flow from/(used in) in Financing Activities (C)	(293.43)	(419.14)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(153.23)	(164.84)
Cash and Cash Equivalents at the beginning of the year	201.12	365.96
Cash and Cash Equivalents at the end of the year	47.89	201.12

Notes :-

- (1) The above cash flow statement should be read in conjunction with the accompanying notes.
- (2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows .
- (3) Figures for previous year have been regrouped/rearranged wherever necessary.

This is the Cash Flow Statement referred to in our Report of even date.

As per our report of even date For V. SINGHI & ASSOCIATES Chartered Accountants Firm Registration No. 311017E CA. SUNIL SINGHI Partner Membership No. 060854	For and on behalf of the Board ASHOK KUMAR PODDAR, <i>Chairman</i> (DIN : 00282924) MANISH PODDAR, <i>Managing Director</i> (DIN : 00283036) D. V. SINGHI, <i>Secretary</i> P. K. GHORAWAT, <i>Chief Financial Officer</i>
Date : 17th May, 2019	

BUDGE BUDGE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital

Notes	31st March, 2019	31st March, 2018	1st April, 2017
Balance at the beginning of the year	638.22	638.22	638.22
Changes during the year	-	-	-
Balance at the end of the year	638.22	638.22	638.22

B. Other Equity

	Reserve and Surplus				Total	Total Equity attributable to equity holders of the Company
	Corporate Social Responsibility Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2017	18.98	15.92	3,875.71	(707.30)	3,203.31	3,841.53
Profit/(Loss) for the year	-	-	-	105.49	105.49	105.49
Balance as at 31st March, 2018	18.98	15.92	3,875.71	(601.81)	3,308.80	3,947.02
CSR Expenditure during the year	(18.98)	-	-	-	(18.98)	(18.98)
Profit / (Loss) for the year	-	-	-	(320.87)	(320.87)	(320.87)
Balance as at 31st March, 2019	-	15.92	3,875.71	(922.68)	2,968.96	3,607.17

(Rs. in Lakhs)

Notes :

Corporate Social Responsibility Reserve :

Reserve is created for meeting expenses relating to CSR activities in line with CSR policy of the Company. Out of total available fund for CSR (including unspent amount carried forward from previous year), an amount of Rs. 18.98 Lakhs (Previous year Nil) has been spent during the year.

BUDGE BUDGE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

Capital Redemption Reserve :

As per Companies Act, 2013 Capital Redemption Reserve is created when Company purchases its own share out of free reserves or Securities premium a sum equal to the nominal value of shares so purchased is transferred to Capital Redemption Reserve. Utilisation of this reserve is governed by the provisions of the Companies Act, 2013.

General Reserve :

This Reserve is created by an appropriation from one component of equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings :

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E
CA. SUNIL SINGHI
Partner
Membership No. 060854

Date : 17th May, 2019

For and on behalf of the Board

ASHOK KUMAR PODDAR, Chairman
(DIN : 00282924)
MANISH PODDAR, Managing Director
(DIN : 00283036)
D. V. SINGHI, Secretary
P. K. GHORAWAT, Chief Financial Officer

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

Note : 1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

The financial statements of "Budge Budge Company Limited" ("the Company") are for the year ended 31st March, 2019.

The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two Stock Exchanges in India. The Company is engaged in manufacturing and selling of jute products. The Company caters to the domestic market only. The quality management system of Budge Budge Jute Mills has been assessed and found to meet the requirements of ISO 9001:2008.

Information on other related parties of the Company is provided in Note - 31.8.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors on 17th May, 2019.

B. Significant Accounting Policies

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2016, Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and comply in all material aspects with the relevant provisions of the Companies Act '2013 ("the Act") and Companies (Amendment) Act '2017.

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value (refer Significant Accounting Policy No. 18 regarding Financial Instruments).

Rounding off of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

3. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, CWIP, INVESTMENT PROPERTY, DEPRECIATION/AMORTIZATION

3.1 Property, Plant and Equipment

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

- 3.1.1 Freehold Land is carried at historical cost.
- 3.1.2 The cost of an item of property, plant and equipment is recognized as an asset if, and only if :
 - (a) it is probable that future economic benefits associated with the item will flow to the entity; and
 - (b) the cost of the item can be measured reliably.
- 3.1.3 Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation / amortization and cumulative impairment.
- 3.1.4 Spare Parts are capitalized when they meet the definition of Property, Plant and Equipment, i.e., when the Company intends to use these for a period exceeding 12 months.
- 3.1.5 The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as assets.
- 3.1.6 On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

3.2 Construction Period Expenses

- 3.2.1 Revenue expenses exclusively attributable to projects incurred during construction period are capitalized. However, such expenses in respect of capital facilities being executed along with the production/operations simultaneously are charged to revenue.
- 3.2.2 Financing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized up to the date of capitalization.
- 3.2.3 Financing cost, if any, incurred on General Borrowings used for projects is capitalized at the weighted average cost. The amount of such borrowings is determined on quarterly basis after setting off the amount of internal accruals.

3.3 Investment Property

- 3.3.1 Property that is held for long term rental yields or for capital appreciation or both and that is not occupied by the Company is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.
- 3.3.2 Investment properties are depreciated using the straight line method over their estimated

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

useful lives. Investment properties generally have a useful life of 30 years.

- 3.3.3 On transition to Ind AS, the Company has elected to continue with the carrying value of all its investment properties recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

3.4 Intangible Assets

- 3.4.1 Costs incurred on computer software/licenses purchased resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalised as Intangible Assets and amortised over a period of six years.
- 3.4.2 Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss when the asset is derecognized.
- 3.4.3 On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

3.5 Depreciation/Amortization

- 3.5.1 Cost of tangible assets (net of residual value) is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over a period of six years.
- 3.5.3 The Company depreciates components of the main assets that are significant in value and have different useful lives as compared to the main assets separately. The Company depreciates capitalized spares over the life of the spare from the date it is available for use.
- 3.5.4 The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed periodically, including at each financial year end and adjusted prospectively, if appropriate.

4. IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

5. BORROWING COSTS

Borrowing costs that are attributable to the acquisition and construction of the qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

6. FOREIGN CURRENCY TRANSACTIONS

- 6.1** Transactions in foreign currency are initially recorded at exchange rates prevailing on the date of transactions.
- 6.2** Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the end of reporting period, are translated at exchange rates prevailing as at the end of reporting period.
- 6.3** Non-monetary items denominated in foreign currency (such as investments, fixed assets etc.) are valued at the exchange rate prevailing on the date of the transaction other than those measured at fair value.
- 6.4** Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit & Loss either under the head foreign exchange fluctuation or interest cost, as the case may be.

7. INVENTORIES

7.1 Raw Materials & Stock-in-Process

- 7.1.1 Raw Materials are valued at cost determined on weighted average basis or net realizable value, whichever is lower.
- 7.1.2 Stock in Process is valued at raw material cost plus conversion costs as applicable or net realizable value, whichever is lower.

7.2 Finished Goods and Stock-in-Trade

- 7.2.1 Finished Goods are valued at cost determined on 'First in First Out' basis or net realizable value, whichever is lower. Cost of Finished Goods produced is determined based on raw material cost and processing cost.
- 7.2.2 Stock of shares has been valued at market rate.

7.3 Stores and spares

Stores and Spares are valued at cost.

8. PROVISIONS, CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

8.1 Provisions

- 8.1.1 Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- 8.1.2 Where the Company expects some or all of provisions to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

8.1.3 If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

8.2 Contingent Liabilities

8.2.1 A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

8.2.2 Show-cause Notices issued by various Government Authorities are not considered as Obligation.

8.2.3 When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

8.2.4 The treatment in respect of disputed obligations are as under :

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable;
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

9. TRADE RECEIVABLES

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

10. TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

11. REVENUE RECOGNITION

11.1 Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and recovery of the consideration is probable. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The timing of such recognition in case of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the periods in which such services are rendered.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

- 11.2 Dividend income is recognized when the company's right to receive dividend is established.
- 11.3 Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- 11.4 Claims (including interest on outstanding) are recognized at cost when there is reasonable certainty regarding its ultimate collection.

12. INCOME TAX

12.1 Current Income Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

12.2 Deferred Tax

- 12.2.1 Deferred income tax is provided in full, using Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
- 12.2.2 Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- 12.2.3 The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

12.2.3 Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

12.2.4 Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

13. EMPLOYEE BENEFITS

13.1 Short Term Benefits

Short Term Employee Benefits are accounted for in the period during which the services have been rendered.

13.2 Post-Employment Benefits and Other Long Term Employee Benefits :

The Company's contribution to the Provident Fund is remitted to separate trust established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss/ CWIP. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, is made good by the Company and charged to the Statement of Profit and Loss/CWIP.

The Company has defined contribution plans in the form of Provident Fund, EDLI, ESIC and Labour Welfare Fund and the contributions are charged to the Statement of Profit and Loss for the year as and when the contributions to respective funds are due. There are no other obligations other than contribution payable to these respective funds.

The liability for gratuity at the end of the year payable to employees is determined on the basis of actuarial valuation under Ind AS-19 norms but the same has not been provided and is reflected by way of a note to the financial statements. However, the Company is making payment of gratuity to the retired employees as per agreed scheme.

The other retiral benefits are accounted for as and when the liability for payment arises.

14. EARNINGS PER SHARE

14.1 Basic earnings per share

Basic earnings per share are computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

14.2 Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

shares considered that could have been issued upon conversion of all dilutive potential equity shares.

15. GRANTS

15.1 Capital Grants

In case of depreciable assets, the cost of the asset is shown at gross value and grant thereon is deducted and recognized in the year of receipt and depreciation is charged thereon over the remaining useful life of the asset.

15.2 Revenue Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognized in the statement of Profit and Loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate.

16. CURRENT AND NON-CURRENT CLASSIFICATION

16.1 The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

16.2 An asset is treated as current when it is :

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

16.3 A liability is current when :

- it is expected to be settled in normal operating cycle, or
- it is held primarily for the purpose of trading, or
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

17. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

17.1 Financial assets

17.1.1 Classification

The Company classifies its financial assets in the following measurement categories :

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

17.1.2 Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

17.1.3 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial Assets at amortised cost.
- Equity instruments at fair value through profit or loss (FVTPL).

17.1.4 Financial Assets at Amortized Cost

A financial asset is measured at the amortized cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

17.1.5 Equity instrument at FVTPL

All equity investments in scope of Ind AS 109 are measured at fair value. The Company has made election to present subsequent changes in the fair value in profit or loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains or losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses through the Statement of Profit and Loss.

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Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

17.1.6 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Balance Sheet) when :

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

17.1.7 Impairment of Financial Assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

17.2 Financial Liabilities

17.2.1 Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost, as appropriate.

17.2.2 Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of liabilities measured at amortised cost net of directly attributable transaction costs.

The Company's financial liabilities includes trade and other payables, loans and borrowings.

17.2.3 Subsequent Measurement

All the financial liabilities are classified as subsequently measured at amortised cost.

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

17.2.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

17.3 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

19. FAIR VALUE MEASUREMENT

- 19.1** The Company measures some financial instruments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- 19.2** The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.
- 19.3** The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- 19.4** A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- 19.5** The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

- 19.6** All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- 19.7** For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- 19.8** In case of Level 3 valuations, External valuers are also involved in some cases for valuation of assets and liabilities, such as unquoted financial assets, loans to related parties etc.
- 19.9** For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

20. Standards issued but not yet effective

The ministry of Corporate affairs vide notifications dated 30th March, 2019 has notified Ind-AS-116 Leases and certain amendments to existing Ind AS. These amendments are applicable from 1st April, 2019 to the Company. The Company's assessment of the impact of these new standards and amendments is set out below.

20.1 Ind-AS-116 Leases

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS116, Leases. Ind-AS 116 replaces Ind-AS 17, Leases. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases with a term of more than 12 months, under a single on-balance sheet model, unless the underlying asset is of low value. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less).

Lessor accounting under Ind-AS 116 is substantially unchanged from accounting under Ind-AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind-AS 17 and distinguish between two types of leases: operating and finance leases.

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Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

Ind-AS 116, which is effective for annual periods beginning on or after 1 April 2019, requires lessees and lessors to make more extensive disclosures than under Ind-AS 17.

No significant impact is expected at present during 2018-19 due to above amendment.

20.2 Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. A reliable estimate of the quantitative impact of the same on the Financial Statements will only be possible once the assessment has been completed.

20.3 Amendment to Ind AS 12 — Income taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. A reliable estimate of the quantitative impact of the same on the Financial Statements will only be possible once the assessment has been completed.

20.4 Amendment to Ind AS 19 — plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity :

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. A reliable estimate of the quantitative impact of the same on the Financial Statements will only be possible once the assessment has been completed.

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Notes forming part of the Financial Statements for the year ended 31st March, 2019

2. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

	Land (Freehold)	Building	Plant & Machinery	Furniture & Fixtures	Office Equipments	Motor Car	Data Processing Machines	Total
As at 1st April, 2017	1,557.88	1,242.48	3,595.17	95.21	3.05	176.19	4.84	6,674.80
Additions during the year	-	63.80	171.31	6.06	0.75	53.56	3.41	298.88
Deletions/Adjustments during the year	-	-	1.90	-	-	16.37	-	18.27
As at 31st March, 2018	1,557.88	1,306.27	3,764.57	101.26	3.80	213.38	8.24	6,955.41
As at 1st April, 2018	1,557.88	1,306.27	3,764.57	101.26	3.80	213.38	8.24	6,955.41
Transferred from CWIP	-	60.37	-	-	-	-	-	60.37
Additions during the year	-	605.13	79.76	1.89	0.63	17.23	1.41	706.05
Deletions/Adjustments during the year	-	-	98.87	-	-	33.25	-	132.12
As at 31st March, 2019	1,557.88	1,971.77	3,745.46	103.15	4.43	197.36	9.65	7,589.71
Accumulated Depreciation								
As at 1st April, 2017	-	95.14	295.12	11.37	1.05	22.79	1.15	426.61
Depreciation for the year	-	97.62	303.83	11.67	0.50	25.88	1.12	440.63
Deletions/Adjustments	-	-	0.04	-	-	4.46	-	4.50
As at 31st March, 2018	-	192.75	598.91	23.04	1.55	44.21	2.27	862.73
As at 1st April, 2018	-	192.75	598.91	23.04	1.55	44.21	2.27	862.73
Depreciation for the year	-	105.10	306.84	11.73	0.64	26.37	1.79	452.47
Deletions/Adjustments	-	-	-	-	-	12.16	-	12.16
As at 31st March, 2019	-	297.85	905.75	34.77	2.19	58.42	4.06	1,303.04
Net Block								
As at 31st March, 2019	1,557.88	1,673.92	2,839.71	68.38	2.24	138.94	5.59	6,286.67
As at 31st March, 2018	1,557.88	1,113.52	3,165.67	78.22	2.25	169.17	5.97	6,092.68
As at 1st April, 2017	1,557.88	1,147.34	3,300.05	83.84	2.00	153.40	3.69	6,248.19

Capital Work In Progress

Particulars	31st March, 2019	31st March, 2018	1st April, 2017
Capital Work in Progress - Tangible Assets (Including unallocated capital expenditure, materials at site)			
Balance as at beginning of the year	49.08	148.71	148.71
Add : Additions during the year	15.24	-	-
Less : Allocated / Adjusted during the year	60.37	99.63	-
Balance as at the end of the year	3.95	49.08	148.71

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

3. Investment Property

(Rs. in Lakhs)

	Buildings
Gross Block	
As at 1st April, 2017	460.55
Additions during the year	404.26
Deletions/Adjustments	-
As at 31st March, 2018	864.81
As at 1st April, 2018	864.81
Additions during the year	1.88
Deletions/Adjustments	-
As at 31st March 2019	866.69
Accumulated Depreciation	
As at 1st April, 2017	16.18
Depreciation for the year	20.97
Impairment	-
Deletions/Adjustments	-
As at 31st March, 2018	37.15
As at 1st April, 2018	37.15
Depreciation for the year	28.40
Impairment	-
Deletions/Adjustments	-
As at 31st March, 2019	65.55
Net Block	
As at 31st March, 2019	801.14
As at 31st March, 2018	827.66
As at 1st April, 2017	444.37

(i) Amount recognised in Statement of Profit and Loss for investment property

	31st March, 2019	31st March, 2018
Rental Income	231.47	198.95
Direct operating expenses related to property that generated rental income	-	-
Profit from investment properties before depreciation	231.47	198.95
Depreciation	28.40	20.97
Profit from Investment Properties	203.07	177.98

(ii) Fair value

The Company's Investment Property consists of a commercial property in India. The management has determined that the investment property consists of warehouses - based on their nature, characteristics and risks.

	31st March, 2019	31st March, 2018	1st April, 2017
Market Value of Investment Property	951.45	1,196.11	422.92
	951.45	1,196.11	422.92

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

4. Intangible Assets

(Rs. in Lakhs)

	Computer Softwares
Gross Block	
As as at 1st April, 2017	2.58
Additions during the year	8.50
As at 31st March, 2018	11.08
As at 1st April, 2018	11.08
Additions during the year	10.04
As at 31st March 2019	21.12
Accumulated Depreciation	
As at 1st April, 2017	1.77
Depreciation for the year	0.87
As at 31st March, 2018	2.64
As at 1st April, 2018	2.64
Depreciation for the year	3.20
As at 31st March, 2019	5.84
Net Block	
As at 31st March, 2019	15.28
As at 31st March, 2018	8.44
As at 1st April, 2017	0.81

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

5. Non Current Investments - Other than Trade		(Rs. in Lakhs)					
		As at 31st March, 2019		As at 31st March, 2018			
		Face Value	No. of Shares	Amount	Face Value	No. of Shares	Amount
A. Investments in Equity Shares							
Investments carried at Fair value through Profit and Loss							
Quoted							
	Whiripool of India Limited	10	300	4.55	10	300	4.53
Unquoted							
In Others							
	South West Fintrade Udyog Limited	10	250,000	6.21	10	250,000	5.15
	EssEmm Enclaves Private Limited	-	-	-	10	37,500	0.85
	South West Construction Private Limited	10	300	-	10	300	-
	Suncity Properties Private Limited	10	5,000	0.45	10	5,000	0.50
	Tyron Agency Private Limited	10	200	0.06	10	200	0.07
	Vasavi Infrastructure Projects Limited	10	372,300	59.60	10	372,300	54.50
B. In Preference Shares (at Cost)							
	South West Fintrade Udyog Limited (Formerly A.M. Udyog Limited) (11% Redeemable Cumulative Preference Shares)	100	7	0.01	100	7	0.01
	A.M. Industries Limited	100	400	0.40	100	400	0.40
C. In Government Securities (at Cost)							
	7 years National Saving Certificate lodged as Security with Central Excise Authority			0.08			0.08
Total Carrying Value				71.35			66.09
	Aggregate amount of quoted Investments and market value thereof			4.55			4.53
	Aggregate amount of Unquoted Investments and market value thereof			66.80			61.56

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BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	As at 31st March, 2019	(Rs. in Lakhs) As at 31st March, 2018
6 Other Financial Assets		
Non Current		
(Unsecured, considered good by the management)		
Security Deposits with others	95.86	90.99
Interest Receivable (Refer Note No. 31.5)	152.86	152.86
Total	248.72	243.85
7 Inventories		
(As taken valued and certified by the management)		
a) Raw Materials	1,157.17	1,514.07
b) Stock in Progress	558.19	374.07
c) Finished Goods	773.00	718.08
d) Stock in Trade		
Stock of Shares (Refer Note No. 31.2)	128.03	120.63
e) Stores and Spare Parts	242.93	307.32
Total	2,859.32	3,034.17
8 Trade Receivables		
(Unsecured, considered good by the management)		
From Others	1,191.49	1,161.03
Total	1,191.49	1,161.03
9 Cash and Cash Equivalents		
Balance with Banks		
- In Current Accounts	45.41	198.07
Cash on hand		
(as certified by the management)	2.48	3.05
Total	47.89	201.12
10 Bank Balance other than above		
Fixed Deposit with Allahabad Bank*	43.95	22.36
Total	43.95	22.36

*Deposits held as margin money.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	As at 31st March, 2019	(Rs. in Lakhs) As at 31st March, 2018
11 Loans		
(Unsecured, considered good by the management)		
Loan to Body Corporates		
To Related Party (Refer Note 31.8)	717.50	936.21
To Others	7.20	50.80
Total	724.69	987.01
12 Other Current Financial Assets		
(Unsecured, considered good by the management)		
Security Deposits with others	28.98	33.25
Accrued Interest on Fixed Deposit	0.68	0.94
Advance to Employees	8.88	9.85
Other Receivables	24.44	25.29
Total	62.99	69.32
13 Current Tax Assets (Net)		
Advance payment of Tax	97.60	518.03
Less : Provisions	19.31	463.30
	78.29	54.73
Advance payment for Fringe Benefit Tax	1.14	1.14
Total	79.43	55.87
14 Other Current Assets		
(Unsecured, considered good by the management)		
Balances with Statutory Authorities		
Custom & Port Trust Authorities	-	0.39
Excise Department	0.14	0.14
Government Department & Others	24.89	67.15
Prepaid Expenses	6.73	22.10
Advance to Suppliers	34.76	42.85
Advances		
To Related Party (Refer Note No. 31.8)	0.03	1.17
To Other	60.14	86.19
Total	126.68	220.00

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

15 Share Capital

(Rs. in Lakhs)

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
a) Authorised				
Equity Shares of Rs. 10/- each	6,400,000	640.00	6,400,000	640.00
11% Redeemable Cumulative Pref. Shares of Rs. 100/- each	10,000	10.00	10,000	10.00
11% Redeemable Cumulative Pref. Shares of Rs. 30/- each	50,000	15.00	50,000	15.00
		665.00		665.00
Issued, Subscribed & Paid Up				
Equity Shares of Rs. 10/- each fully paid up	6,382,151	638.22	6,382,151	638.22
	6,382,151	638.22	6,382,151	638.22

b) Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having par value of Rs. 10 each. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

c) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in the proportion to the number of Equity Shares held by the shareholders.

d) The details of shareholders holding more than 5% shares as at 31st March, 2019 and 31st March, 2018 :

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% held	No. of Shares	% held
Shri Manish Poddar	1,004,780	15.74	1,004,780	15.74
Smt. Madhushree Poddar	740,600	11.60	740,600	11.60
Smt. Divya Poddar	634,100	9.94	634,100	9.94
Ashok Kumar Poddar (HUF)	1,436,100	22.50	1,436,100	22.50
Miss Vasavi Poddar	400,000	6.27	400,000	6.27
South West Fintrade Udyog Limited (Formerly A.M. Udyog Limited)	376,660	5.90	376,660	5.90
Raghuvir Realtors Private Limited	1,146,500	17.96	1,146,500	17.96

As per records of the Company, including its register of shareholders / members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
16 Other Equity		
Retained Earnings		
Surplus (Balance in Statement of Profit and Loss) :		
As per last Financial Statement	(601.81)	(707.30)
Profit/(Loss) for the year	(320.87)	105.49
	(922.68)	(601.81)
Other Reserve		
General Reserve :		
As per last Financial Statement	3,875.71	3,875.71
Capital Redemption Reserve		
As per last Financial Statement	15.92	15.92
Corporate Social Responsibility Reserve		
As per last Financial Statement	18.98	18.98
Less: Utilised during the year	18.98	-
	-	18.98
Total	2,968.95	3,308.80
17 Long Term Borrowings (At Amortised Cost)		
Secured Term Loans		
From Banks		
From Allahabad Bank (Refer note 'a')	731.49	959.70
(Secured by Equitable Mortgage of Land and Building of the Company and hypothecation of Plant and Machinery of the Company and personally guaranteed by Chairman and Managing Director of the Company)		
Less : Repayable within one year	212.99	194.20
	518.50	765.50

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
From HDFC Bank (Refer note 'b') (Secured by hypothecation of Motor Car purchased there against)	5.57	10.92
Less : Repayable within one year	3.67	8.71
	1.90	2.20
From ICICI Bank (Refer note 'c') (Secured by hypothecation of Motor Car purchased there against)	23.03	26.47
Less : Repayable within one year	11.98	9.22
	11.05	17.25
From Others		
From Aditya Birla Finance Ltd. (Refer note 'd') (Secured by Equitable Mortgage on Residential Property purchased there against and personally guaranteed by Chairman, Managing Director and Director of the Company)	437.18	-
Less : Repayable within one year	19.75	-
	417.43	-
From Daimler Financial Services India Private Limited (Secured by hypothecation of Motor Car purchased there against) (Refer note 'e')	61.38	72.59
Less : Repayable within one year	30.40	11.21
	30.98	61.38
	979.86	846.33

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

17 Long Term Borrowings (Contd.)

a) Terms of Repayment of loan taken from Allahabad Bank

Particulars	Date of Sanction	Original Loan Amount (Rs. in Lakhs)	Repayment Schedule
From Allahabad Bank - Term Loan-3	02.12.14	157.00	11 Quarterly instalments of Rs. 13.10 Lakhs each commenced from June, 2016 and ended on December, 2018 and 12th Installment of Rs. 12.90 Lakhs paid in March, 2019
From Allahabad Bank - Term Loan-4	30.08.16	220.00	16 Quarterly instalments of Rs. 13.75 Lakhs each commenced from December, 2017 and ending on September, 2021
From Allahabad Bank - Term Loan-5	30.08.16	280.00	16 Quarterly instalments of Rs. 17.50 Lakhs each commencing from December, 2018 and ending on September, 2022
From Allahabad Bank - Term Loan-6	30.08.16	435.00	20 Quarterly instalments of Rs. 21.75 Lakhs each commenced from June, 2018 and ending on March, 2023
From Allahabad Bank - Term Loan-7	14.11.18	5.50	6 Monthly instalments of Rs. 0.94 Lakh each commenced from December, 2018 and ending on May, 2019

b) Terms of Repayment of loan taken from HDFC Bank

Particulars	Date of Sanction	Original Loan Amount (Rs. in Lakhs)	Repayment Schedule
From HDFC Bank - Car Loan	29.12.15	7.00	36 monthly instalments of Rs. 0.22 Lakhs each (Including Interest) commenced from February, 2016 and ended on January, 2019
From HDFC Bank - Car Loan	05.07.16	4.00	36 monthly instalments of Rs. 0.13 Lakhs each (Including Interest) commenced from August, 2016 and ending on July, 2019
From HDFC Bank - Car Loan	05.07.16	4.00	36 monthly instalments of Rs. 0.13 Lakhs each (Including Interest) commenced from August, 2016 and ending on July, 2019
From HDFC Bank - Car Loan	05.06.16	4.00	36 monthly instalments of Rs. 0.13 Lakhs each (Including Interest) commenced from July, 2016 and ending on June, 2019
From HDFC Bank - Car Loan	07.07.16	6.50	36 monthly instalments of Rs. 0.21 Lakhs each (Including Interest) commenced from August, 2016 and ending on July, 2019

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

17 Long Term Borrowings (Contd.)

b) Terms of Repayment of loan taken from HDFC Bank (Contd.)

Particulars	Date of Sanction	Original Loan Amount (Rs. in Lakhs)	Repayment Schedule
From HDFC Bank - Car Loan	15.05.18	4.50	36 monthly instalments of Rs. 0.14 Lakhs each (Including Interest) commenced from June, 2018 and ending on May, 2021

c) Terms of Repayment of loan taken from ICICI Bank

Particulars	Date of Sanction	Original Loan Amount (Rs. in Lakhs)	Repayment Schedule
From ICICI Bank - Car Loan	19.11.15	45.00	60 monthly instalments of Rs. 0.95 Lakhs each (Including Interest) commenced from December, 2015 and ending on November, 2020
From ICICI Bank - Car Loan	31.12.18	6.05	36 monthly instalments of Rs. 0.19 Lakhs each (Including Interest) commenced from February, 2019 and ending on January, 2022

d) Terms of Repayment of loan taken from Aditya Birla Finance Ltd.

Particulars	Date of Sanction	Original Loan Amount (Rs. in Lakhs)	Repayment Schedule
Aditya Birla Finance Ltd.	01.11.18	440.00	144 monthly instalments of Rs.5.71 Lakhs each (Including Interest) commenced from January, 2019 and ending on December, 2030

e) Terms of Repayment of loan taken from Daimler Financial Services India P. Ltd.

Particulars	Date of Sanction	Original Loan Amount (Rs. in Lakhs)	Repayment Schedule
Daimler Financial Services India P. Ltd. - Car Loan	26.06.15	41.87	47 monthly instalments of Rs. 0.71 Lakhs each (including interest) commenced from July, 2015 and ending on May, 2019 and 48th instalment of Rs. 23.36 Lakhs payable in June, 2019
Daimler Financial Services India P. Ltd. - Car Loan	23.08.17	46.09	47 monthly instalments of Rs. 0.79 Lakhs each (including interest) commenced from September, 2017 and ending on July, 2021 and 48th instalment of Rs. 21.83 Lakhs payable in August, 2021

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	As at 31st March, 2019	(Rs. in Lakhs) As at 31st March, 2018
18 Deferred Tax Liabilities		
In compliance of Ind AS - 12 on "Income Taxes", the item wise details of Deferred Tax Liability (net) are as under :		
Deferred Tax Liability :		
Related to Fixed Assets		
Opening balance	929.92	968.20
Reversed during the year in Statement of Profit & Loss	(250.55)	(38.28)
	679.37	929.92
Provision on Inventories		
Opening balance	10.91	4.54
Provided / Reversed during the year in Statement of Profit & Loss	(8.85)	6.38
	2.06	10.91
Fair valuation of Equity Instruments		
Opening balance	0.50	-
Provided during the year in Statement of Profit & Loss	-	0.50
	0.50	0.50
	681.93	941.34
MAT Credit Entitlement	106.53	130.77
Total (net of MAT Credit Entitlement)	575.40	810.57
19 Current Borrowings		
Loans		
Secured		
From Allahabad bank		
Cash Credit Facilities	1,371.54	1,258.15
(Secured by hypothecation of entire stocks, book debts and other current assets, both present and future, equitable mortgage of Land and Building and hypothecation of Plant and Machinery of the Company and personally guaranteed by Chairman and Managing Director of the Company)		
Unsecured		
Sales Tax Loan from Government of West Bengal (Refer Note No. 31.5)	54.43	54.43
Sales Tax Loan from WBIDC (Refer Note No. 31.5)	247.64	247.64
Sales Tax Incentive Loan from WBIDC (Refer Note No. 31.5)	17.50	17.50

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	As at 31st March, 2019	As at 31st March, 2018
(Rs. in Lakhs)		
19 Current Borrowings (Contd.)		
Special Capital Incentive Loan from WBIDC (Refer Note No. 31.5)	7.50	7.50
From Body Corporates	-	5.50
Total	1,698.61	1,590.72
20 Trade Payables		
Due to Micro Enterprises and Small Enterprises	33.03	45.45
Due to Related Party (Refer Note No. 31.8)	238.29	565.56
Due to Others	3,989.69	3,719.24
Total	4,261.01	4,330.25
21 Other Financial Liabilities		
Current maturities of long term debt		
From Banks		
From Allahabad Bank	212.99	194.20
From HDFC Bank	3.67	8.71
From ICICI Bank	11.98	9.22
From Others		
From Aditya Birla Finance Ltd.	19.75	-
From Daimler Financial Services India Private Ltd.	30.40	11.21
Interest Accrued and Due on Term Loans	14.72	11.30
Interest Accrued and Due on Unsecured Loans	521.74	496.49
Others		
Brokerage and Commission Payable	30.33	45.65
Electricity Charges Payable	84.86	92.42
Salary and Wages Payable	307.12	342.31
Other Payable	105.19	115.95
Security Deposit	20.33	16.58
Unclaimed Preference Shares Redemption Money *	3.32	3.32
Total	1,366.40	1,347.35
22 Other Current Liabilities		
Advance from Customers	2.76	14.01
Payable to Statutory Authorities	72.34	152.42
Total	75.10	166.43

* Has neither been transferred to a separate Bank Account nor to Investor Education and Protection Fund.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	(Rs. in Lakhs)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
23 Revenue from Operations		
Sale of Products (Jute Goods)	19,217.47	19,895.92
Other Operating Revenue		
Branding Charges (Net)	121.30	120.02
Revenue from Operations (Gross)	19,338.78	20,015.94
Less : Jute Marketing Cess	-	50.27
Revenue from Operations (Net)	19,338.78	19,965.67
Total	19,338.78	19,965.67
24 Other Income		
Dividend		
From other Non Current Investments	0.94	0.76
Interest		
On Loans	92.83	68.86
From Others	73.52	6.85
(TDS Rs.0.76 Lakhs 31.03.19 Rs.0.69 Lakh 31.03.18)		
On Income Tax Refund	6.14	-
Profit on Sale of Fixed Assets	-	21.14
Rent Received	231.47	198.95
(TDS Rs. 21.66 Lakhs 31.03.19 Rs.19.90 Lakhs 31.03.18)		
Insurance Claim Received	31.48	-
Profit on Sale of Investments	1.03	-
Sundry Balances Written back (Net)	34.91	33.04
Fair value Gain on Financial Instruments classified as FVTPL (Net)	6.11	48.45
Total	478.43	378.07
25 Cost of Raw Material Consumed		
Opening Stock	1,514.07	1,689.72
Add : Purchase during the year	11,836.09	11,647.36
Add : Jute Expenses (Net)	17.31	74.42
Less : Sales	-	31.52
Less : Closing Stock	1,157.17	1,514.07
Total	12,210.30	11,865.91

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	(Rs. in Lakhs)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
26 Changes in Inventories of		
Finished Goods, Stock in Process		
and Stock in Trade		
Finished Goods		
Opening Stock	718.08	1,061.14
Less : Closing Stock	773.00	718.08
	(54.92)	343.06
Stock in Process		
Opening Stock	374.07	301.90
Less : Closing Stock	558.19	374.07
	(184.12)	(72.16)
Stock in Trade		
Shares		
Opening Stock	120.63	87.93
Less : Closing Stock	128.03	120.63
	(7.40)	(32.70)
Total	(246.44)	238.20
27 Employee Benefits Expense		
Salaries and Wages	3,779.22	3,757.04
Contribution to Provident and Other Funds	448.15	446.90
Staff Welfare Expenses	41.82	39.42
Total	4,269.20	4,243.36
28 Finance Cost		
Interest Expenses		
on Term Loan	143.78	121.80
on Working Capital Loan	118.30	145.78
on Loan from Govt Authorities	25.25	25.25
on Others	273.96	160.49
on Late payment of Statutory Dues	2.24	0.68
Total	563.53	454.00
29 Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets	452.47	440.63
Depreciation on Investments Property	28.40	20.97
Amortisation of Intangible Assets	3.20	0.87
Total	484.07	462.47

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	(Rs. in Lakhs)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
30 Other Expenses		
Consumption of Stores and Spare Parts	1,065.91	936.83
Power and Fuel Expenses	1,018.95	1,076.01
Rent	4.20	4.20
Repairs & Maintenance		
- Building	7.41	18.79
- Machinery	1.81	23.99
- Others	36.66	30.05
Insurance Charges	21.82	18.60
Rates and Taxes	108.11	21.01
Loss on Sale of Fixed Assets	1.57	1.91
Loss on Sale of Investments	-	37.79
Other Manufacturing Expenses	480.54	478.71
Freight & Other Sales Expenses	59.12	90.81
CSR Activities Expenses	1.02	-
Auditor's Remuneration		
- As Auditor (excluding Goods and Service Tax)	1.85	1.30
- For other Services	0.35	0.30
- For Limited Review	0.80	0.60
Miscellaneous Expenses	268.01	250.02
Total	3,078.14	2,990.91

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

Note : 31 - Other Notes

31.1 Contingent Liabilities not provided for in respect of following :-

(Rs. in Lakhs)

Sl. No.	Particular	As at 31st March, 2019	As at 31st March, 2018
i)	Claims against the Company not acknowledge as debt		
a)	Sales Tax Demands pending with appellate authorities	1,609.15	1,654.53
b)	Claim for Damages on delayed payment of Employee State Insurance dues, which the Company has disputed and final order of Employee Insurance Court, Kolkata, is pending. However, the Company is entitled to obtain waiver with regard to interest penalty and damages for delayed payments of the old outstanding in respect of Provident Fund and Employee State Insurance under the relevant statutory provisions. Necessary steps are being taken to obtain the waiver from the appropriate authorities. Provisions against above mentioned contingent liabilities have not been made as the management does not foresee any liability in view of the legal opinion taken by them.	108.96	108.96
c)	Claims by Employees for payment of Gratuity	86.71	89.85
d)	Claims disputed by the Company relating to issues of applicability and determination relating to Provident Fund. Demand by P.F. authority for interest and damages against P.F. dues (Appeal pending with Hon'ble High Courts Delhi and Kolkata and Appellate Tribunal, Kolkata	183.76	183.76
e)	Income Tax Demand for A.Y. 2013-14	-	11.15
f)	Income Tax Demand for A.Y. 2012-13	-	0.06
g)	Income Tax Demand for A.Y. 2011-12	-	4.20
h)	Income Tax Demand for A.Y. 2010-11	-	1.82
i)	FBT demand for A.Y. 2008-09	-	0.23
ii)	Bank Guarantees Rs. 13.08 lakhs (Previous year Rs. 3.08 lakhs) and Letter of Credit Rs. 36.33 lakhs (Previous year Rs. 50 lakhs)		

31.2 Certain Shares held as Stock in Trade valuing Rs. 0.51 lakhs had been lost in transit and necessary legal steps have been initiated by the management to recover those shares. During the year there are neither purchases nor sales of shares held as stock in trade valued at fair value.

31.3 On the basis of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no impairment of assets as on 31st March, 2019 and 31st March, 2018.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

- 31.4 The arrear cumulative dividend on 6000 11% Redeemable Cumulative Preference Shares of Rs. 100/- each till 31.03.2013 amounted to Rs. 25.63 lakhs.
- 31.5 The Company had filed an application for recovery before the Hon'ble High Court at Calcutta (the "Court") and West Bengal Taxation Tribunal "Extra Ordinary Jurisdiction" (the 'tribunal') alleging the interest aggregating to Rs. 137.72 Lakhs paid by the Company in the year 1997-98 under Central Sales Tax Act, 1961, West Bengal Sales Tax Act, 1954 and Bengal Finance (Sales Tax) Act, 1941 as refundable on the ground that such interest was paid without having any provision for levy of the said interest under the respective Acts and no such interest was assessed/ charged in the respective assessment orders.
- In view of the above :
- a) The amount of Rs. 137.72 lakhs along with interest of Rs. 78.61 lakhs accrued there upon upto 31.03.2004 on having been considered good (for recovery) has been accounted for under the head "Other Financial Assets - Non-Current" after adjusting Sales Tax Dues amounting to Rs. 63.74 lakhs.
- b) The Company has withheld the repayment of principal and interest accrued on Sales Tax Loan.
- 31.6 The Company has only one primary segment and mainly engaged in manufacturing of Jute Goods and as a result the reporting under Ind As 108 "Segment Reporting" is not required.
- 31.7 The liability of Rs. 2,032.62 lakhs (Previous Year Rs. 1,859.09 lakhs) being gratuity payable to employees determined as per actuarial valuation as at 31st March, 2019 under Ind AS-19 has not been provided for in the financial statements due to non-availability of adequate surplus.
- 31.8 **Related Party Disclosures**

Related Party Disclosures, as required by Ind AS-24 "Related Party Disclosures" are given below :-

(i) Key Management Personnel & their Relatives

Shri. Ashok Kumar Poddar (Executive Chairman)
Shri. Manish Poddar (Managing Director)
Smt. Madhushree Poddar (Director)
Shri. Danveer Singhi (Company Secretary)
Shri. Praveen Kumar Ghorawat (Chief Financial Officer)
Smt. Divya Poddar (Wife of a director)
Miss. Vasavi Poddar (Daughter of a director)

(ii) Enterprises over which Key Management Personnel and/or their Relatives have significant influence

Anglo India Jute & Textile Industries Private Limited	Bengal Investment Ltd. South West Construction Private Limited
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BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

Marigold Heights Pvt Ltd.	Ripon Estates Ltd.
P&A Bottlers P. Ltd	South West Fintrade Udyog Limited
P & A Beverages Pvt Ltd.	Arial View Highrise LLP
Prime Soft Vintrade Pvt Ltd.	Jackson Mercantiles LLP
Rash Behari Construction Pvt Ltd.	Outshine Develpers LLP
Tivolipark Apartments (P) Ltd.	Vehement Highrise LLP
Tivoli Court Pvt. Ltd.	Indian Jute Mill Association
A.M Business & Finance Ltd.	Tyron Agency Pvt. Ltd.
Vasavi Infrastructure Projects Ltd.	Suncity Properties Pvt. Ltd
(ceased to be subsidiary w.e.f. 8th March, 2018)	

A) The following transactions were carried out with the related parties in the ordinary course of business.

Details relating to personnel/enterprises referred to in item (i) and (ii) above :

(Rs. in Lakhs)

Particulars	2018-19		2017-18	
	In relation to item (i)	In relation to item (ii)	In relation to item (i)	In relation to item (ii)
i) Managerial Remuneration				
Shri. Manish Poddar	32.40	-	29.80	-
Shri. Ashok Kr. Poddar	30.30	-	26.29	-
Shri. Danveer Singhi	14.34	-	12.82	-
Shri. Praveen Kumar Ghorawat	7.72	-	6.43	-
ii) Director Sitting Fees				
Smt. Madhushree Poddar	1.50	-	2.00	-
iii) Purchase of Goods				
Bengal Investment Ltd.	-	-	-	2159.05
Anglo India Jute & Textile Industries Pvt. Ltd.	-	20.38	-	352.84
Southwest Construction Pvt. Ltd.	-	30.24	-	-
iv) Sale of Goods				
Anglo India Jute & Textile Industries Pvt. Ltd.	-	5.77	-	133.48
v) Sale of Fixed Assets				
Anglo India Jute & Textile Industries Pvt. Ltd.	-	7.07	-	-
vi) Sale of Investments				
South West Construction Private Ltd	-	-	-	301.63
vii) Advances Received				
Vasavi Infrastructure Projects Ltd.	-	292.88	-	160.00

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

(Rs. in Lakhs)

		2018-19		2017-18	
		In relation to item (i)	In relation to item (ii)	In relation to item (i)	In relation to item (ii)
viii)	Advances Given				
	Vasavi Infrastructure Projects Ltd.	-	-	-	36.35
ix)	Interest Received				
	Jackson Mercantiles LLP	-	0.03	-	-
	Tyron Agency Pvt. Ltd.	-	3.83	-	3.12
	Suncity Properties (P) Ltd.	-	9.02	-	16.82
	Rash Behari Construction Pvt Ltd.	-	21.30	-	17.30
	South West Construction Private Ltd	-	12.59	-	21.50
	Vasavi Infrastructure Projects Ltd.	-	35.65	-	-
x)	Rent Received				
	Anglo India Jute & Textile Industries Pvt. Ltd.	-	4.47	-	-
xi)	Reimbursement of Expenses Received				
	Anglo India Jute & Textile Industries Pvt. Ltd. (Net)	-	1.58	-	-
	Rashbehari Construction (P) Ltd.	-	0.33	-	-
xii)	Outstanding Balances at the end of the Financial Year				
	Other Advance Received				
	South West Fintrade Udyog Limited	-	-	-	4.94
	Jackson Mercantiles LLP	-	0.03	-	1.17
	Trade Payable				
	Bengal Investment Ltd.	-	229.92	-	565.56
	Anglo India Jute & Textile Industries Pvt. Ltd.	-	8.37	-	-
	Loans				
	Rash Behari Construction Pvt Ltd.	-	196.68	-	177.51
	South West Construction Private Limited	-	116.29	-	104.96
	Tyron Agency Pvt. Ltd.	-	35.41	-	31.96
	Suncity Properties (P) Ltd	-	83.31	-	75.19
	Vasavi Infrastructure Projects Ltd.	-	285.80	-	546.59

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

31.9 Earnings Per Share

Particulars	31st March, 2019	31st March, 2018
Profit attributable to Equity Shareholders (Rs. in Lakhs)	(320.87)	105.49
Weighted average number of Equity Shares	63,82,151	63,82,151
Face value per share (Rs.)	10	10
Earning Per Share (Rs.) (Basic & Diluted)	(5.03)	1.65

31.10 Value of Imported and Indigenous Raw Materials consumed :

	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
Indigenous	12,210.30	100.00	11,865.91	100.00
Imported	-	-	-	-
	12,210.30	100.00	11,865.91	100.00

31.11 Value of Imported and Indigenous Stores, Spares consumed :

	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
Indigenous	1,065.91	100.00	936.83	100.00
Imported	-	-	-	-
	1,065.91	100.00	936.83	100.00

31.12 Expenditure in Foreign Currency :

(Rs in Lakhs)

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Travelling Expenses	22.77	27.59

31.13 Balance Confirmation

Outstanding balances of Trade Receivables, Trade Payables, Loans and Advances are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation if any. The management, however, is of the view that there will be no material discrepancies in this regard.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

31.14 Employee Benefits

A. Defined Benefit Plans

Defined Benefit Plans expose the Company to actuarial risk such as: Interest Rate Risk, Liquidity Risk, Salary Escalation Risk and Demographic Risk.

- i. **Interest Rate Risk** : The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liquidity (as shown in financial statements).
- ii. **Liquidity Risk** : This is the risk that the company is not able to meet the short-term benefit payouts. This may arise due to non-availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- iii. **Salary Escalation Risk** : The Present Value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine present value of obligation will have a bearing on the plan's liability.
- iv. **Demographic Risk** : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Change in Defined Contribution Plans (DCP) over the year ended 31st March, 2019 :

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Contribution to Employee's Provident Fund	61.60	58.71
Contribution to Employee's Pension Fund	213.47	217.10
	275.07	275.81

31.15 Disclosure Relating to Corporate Social Responsibility

The Company has made a provision of Rs. NIL (Previous Year Rs. NIL) in its books of account towards contributions for Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013. Out of Rs. 18.98 lakhs earmarked for CSR activities of the Company has spent full amount for activities specified in Schedule VII to the Companies Act, 2013, during the financial year 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19.

(Rs in Lakhs)

Particulars	31st March, 2019	31st March, 2018
Carry Forward from Previous Year	18.98	18.98
Annual CSR Expenditure	18.98	-
Amount available in CSR Reserve	NIL	18.98

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

31.16 Income Tax Expenses

(a) Major Components of income tax expense for the year ended 31st March 2019 and 31st March, 2018 :

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current Income Tax	14.45	16.80
Adjustment in respect of MAT Credit entitlement	24.24	(2.00)
Total Current Tax Expense	38.69	14.80
Deferred Tax		
(Decrease)/Increase in Deferred Tax Liabilities	(259.41)	(31.41)
Deferred Tax	(259.41)	(31.41)
Income Tax expense is attributable to :		
Profit from continued operation	(220.72)	16.61
Profit from discontinued operation	-	-
	(220.72)	16.61

(b) Reconciliation of tax expense and the accumulated profit multiplied by India's domestic rate :

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit / (Loss) before tax from Continuing Operations	(541.59)	88.88
Profit / (Loss) before tax from discontinuing Operations	-	-
Indian tax rate	27.82%	30.90%
Tax at an average rate	(150.67)	27.46
Tax at an average rate :	(150.67)	27.46
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
Tax effect of income that are not taxable in determining taxable profit	(21.57)	(40.18)
Tax effect of expenses that are not deductible in determining taxable profit	59.00	64.70
Other Items	(107.48)	(68.59)
Total Tax Expense	(220.72)	(16.61)
Income Tax Expense	(220.72)	(16.61)

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

31.17 Disclosures as required by Regulation 34(3) of SEBI (LODR) Regulations 2015 :

In Compliance of regulation 34(3) of SEBI (LODR) Regulations 2015, the required information is given as under :

(Rs. in Lakhs)

	Amount as on		Maximum Amount Outstanding during the year ended	
	31st March 2019	1st April 2018	31st March 2019	31st March 2018
A. Loans and Advances in the Nature of Loan				
<i>Loan to Firms/Companies in which Directors are interested</i>				
Suncity properties Pvt. Ltd.	83.31	75.19	83.31	75.19
Rashbehari construction Pvt. Ltd	196.68	177.51	196.68	177.51
Tyron Agencies Pvt. Ltd.	35.41	31.96	35.41	31.96
Southwest Constuction Pvt. Ltd.	116.29	104.96	116.29	104.96
Vasvi Infrastructures Projects Ltd.	285.80	546.59	546.59	645.84

31.18 Financial Instrument – Fair value Measurement

A. Accounting classification for Fair Values

(i) Following table shows carrying amount and Fair Values of Financial Liabilities and Financial Assets :

(Rs. in Lakhs)

	Carrying Value		Fair Value		Fair Value Measurement Hierarchy Level
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	
Financial Assets					
A. FVOCI Financial Instruments	Nil				
B. FVPL Financial Instruments					
Quoted Instruments	4.55	4.53	4.53	4.53	Level 1
Unquoted Instruments	66.31	61.07	61.07	61.07	Level 3
Preference Share	0.41	0.41	0.41	0.41	Level 3
Government Securities	0.08	0.08	0.08	0.08	Level 3
C. Financial Assets measured at Amortised Cost					
Trade Receivables	1,191.49	1,161.03	1,191.49	1,161.03	Level 3
Cash and Cash Equivalents	47.89	201.12	47.89	201.12	Level 3
Other Bank Balances	43.95	22.36	43.95	22.36	Level 3
Loans	724.69	987.01	724.69	987.01	Level 3

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

31.18 Financial Instrument – Fair value Measurement (Contd.)

Other Financial Assets	311.71	313.17	311.71	313.17	Level 3
Financial Liabilities					
A. Borrowings					
Term Loan	979.86	846.33	979.86	846.33	Level 3

Level 1 hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments which are traded in the stock exchanges are valued using the closing price at the reporting date.

Level 2 hierarchy includes financial instruments that are not traded in active market. This includes OTC derivatives and debt instruments valued using observable market data such as yield etc. of similar instruments traded in active market. All derivatives are reported at discounted values hence are included in level 2. Borrowings have been fair valued using market rate prevailing as on the reporting date.

Level 3 if one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments which are valued using assumptions from market participants.

31.19 Financial Instrument- Financial Risk Management

The Company's activity exposes it to various risk such as market risk, liquidity risk and credit risks. This section explains the risks which the Company is exposed to and how it manages the risks.

A. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange risk rates, interest rates and equity prices which will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Company's main business activity financial consulting has no or limited entry barrier. Entry of Banks and large consulting firms has increased competition.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on financial liabilities such as long-term borrowings.

The Company is also exposed to interest rate risk on its financial assets that include fixed deposits.

(ii) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the Balance Sheet as fair value through Profit or Loss. The majority of the Company's equity investments are publicly traded.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

B. Liquidity Risk

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. This is generally carried out in accordance with practice and limits set by the Company.

(i) Maturity Analysis

Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and net settled derivative financial instruments. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in Lakhs)

	Less than 1 Year	1 Year to 2 Year	2 Year to 5 Years	More than 5 Years	Total
31st March, 2019					
Borrowings	1,650.33	484.16	210.11	285.59	2,630.19
Trade- Payables	4,261.01	-	-	-	4,261.01
Other Financial Liabilities	1,067.29	-	-	20.33	1,087.61

(Rs. in Lakhs)

	Less than 1 Year	1 Year to 2 Year	2 Year to 5 Years	More than 5 Years	Total
31st March, 2018					
Borrowings	1,481.49	228.38	574.44	43.50	2,327.82
Trade- Payables	4,330.25	-	-	-	4,330.25
Other Financial Liabilities	1,107.43	-	-	16.58	1,124.01

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

The following table summarises the Net Debt, Equity and Ratio thereof :

(Rs. in Lakhs)

		Note	31st March 2019	31st March 2018
(i)	Total Debt			
	Borrowings- Non Current	18	979.86	846.33
	- Current	20	1,698.61	1,590.72
	Current Maturities of Long Term Debt	22	278.79	223.34
			2,957.26	2,660.39
	Less : Cash and Cash Equivalents	10	47.89	201.12
	Net Debt		2,909.37	2,459.27
(ii)	Equity attributable to Shareholders		3,607.17	3,947.02
(iii)	Net debt to equity ratio		0.85	0.62

31.20 During the year, the company has given Interest bearing (which is not lower than prevailing yield of related Government Securities close to the tenure of respective loans) loans to certain parties for their business purposes, which is repayable on demand;

- Suncity properties Pvt. Ltd.-Rs. 83.31 Lakhs (31st March, 2018-Rs. 75.19 Lakhs) at the year end and maximum amount outstanding during the year Rs. 83.31 Lakhs (31st March, 2018-Rs. 75.19 Lakhs)
- Rashbehari Costruction Pvt. Ltd.-Rs. 196.68 Lakhs (31st March, 2018-Rs. 177.51 Lakhs, at the year end and maximum amount outstanding during the year Rs. 196.68 Lakhs (31st March, 2018-Rs. 177.51 Lakhs)
- Tyron Agencies Pvt. Ltd.-Rs. 35.41 Lakhs (31st March, 2018-Rs. 31.96 Lakhs, at the year end and maximum amount outstanding during the year Rs. 35.41 Lakhs (31st March, 2018-Rs. 31.96 Lakhs)
- Southwest Construction Pvt. Ltd.-Rs. 116.29 Lakhs (31st March, 2018-Rs. 104.96Lakk) at the year end and maximum amount outstanding during the year Rs. 116.29 Lakhs (31st March, 2018-Rs. 104.96 Lakhs)
- Vasavi Infrastructure Projects Ltd.-Rs. 285.80 Lakhs (31st March, 2018-Rs. 546.59 Lakhs) at the year end and maximum amount outstanding during the year Rs. 546.59 Lakhs (31st March, 2018-Rs. 645.84 Lakhs)

31.21 A sum of Rs. 33.03 Lakhs is payable to Micro Small and Medium Enterprises as at 31st March, 2019 (2018- Rs. 45.45 Lakhs). There are no Micro, Small and Medium Enterprises, to whom the

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

31.22 During the year the company has made an application with the West Bengal Commercial Taxes Appellate and Revision Board under the Scheme of Settlement of arrear tax, interest, late fee or penalty in dispute scheme for one time settlement of outstanding liability of Rs. 176.58 Lakhs with respect to West Bengal Value Added Tax and Central Sales Tax. Accordingly, the company has paid Rs. 43.85 Lakhs on account of one time settlement and charged the same to the statement of Profit and Loss for the year ended 31st March, 2019. The company has yet to receive the final order in this regard.

31.23 Previous year's figures have been regrouped / rearranged wherever necessary.

Signature to notes 1 to 31

As per our report of even date
For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E
CA. SUNIL SINGHI
Partner
Membership No. 060854

Date : 17th May, 2019

For and on behalf of the Board

ASHOK KUMAR PODDAR, *Chairman*
(DIN : 00282924)
MANISH PODDAR, *Managing Director*
(DIN : 00283036)
D. V. SINGHI, *Secretary*
P. K. GHORAWAT, *Chief Financial Officer*

BUDGE BUDGE COMPANY LIMITED

CIN : L26941WB1973PLC028796

Regd. office : 16A, Brabourne Road, 9th Floor, Kolkata - 700001

Phone : 033-40108000, Tele-fax : 033-40108080

Email : bbcl@gayatrigroup.co, Website : www.gayatrigroup.co

E-MAIL ID REGISTRATION FORM

To,

Budge Budge Company Ltd.

16A, Brabourne Road, 9th Floor

Kolkata - 700 001.

Dear Sir(s),

I hereby give my consent to receive all future communication from Budge Budge Company Limited at my below email id and/or at my e-mail registered with my/our depository :-

DP ID _____ CLIENT ID _____ FOLIO NO. _____

E-mail Id _____ Alternative Id _____

Thanking You,

Yours faithfully,

Signature of Sole / 1st Holder

Name : _____

Date : _____

Note : You are requested to register your email address with your depositories or by signing and returning this slip to the Company or to the Registrar & Transfer Agent M/s. Maheshwari Datamatics Pvt. Ltd. or by way of an email to investors : budgebudge@gmail.com at the earliest.

ECS FORM

Annexure - B

To,
The Company Secretary
Budge Budge Company Ltd.
16A, Brabourne Road, 9th Floor
Kolkata - 700 001.

Re : Payments of Dividend Through NECS

I wish to participate in the National Electronics Clearing Service (NECS) introduced by the Reserve Bank of India.

I do not wish to Participate in the NECS. However, kindly print the bank particulars given below on the Dividend Warrant being issued to me.

1. Name of the Shareholder(s) : _____

2. Regd. Folio No. : _____

3. Particulars of Bank Accounts

a. Name of the Bank : _____

b. Name of the Branch : _____

Address : _____

Telephone No. : _____

c. 9 digit code Number of the Bank as appearing on the MICR Cheque issued by the bank :

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

d. Type of the account (Please tick) :

Savings : ()

Current : ()

Cash credit : ()

e. Ledger and Ledger folio Number (if any) of your bank account : _____

f. Account number (as appearing on the Cheque Book) : _____

(In lieu of the bank certificate to be obtain as under, please attach a blank cancelled cheque or photocopy of a cheque or front page of your saving/current bank passbook issued by your bank for verification of the above particulars).

I hereby declared that the Particulars given above are correct and complete. I undertake to inform any subsequent changes in the above particulars before the relevant book closure date(s). if the payment is delayed or not effected at all for any reason(s), beyond the control of the Company, I would not hold the Company responsible.

Date : _____

Signature of the first holder

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp)

Date& Signature of the)

authorized official of the Bank)

Delete whichever is not applicable.

* The nine digit code number of your bank and branch is mentioned on the MICR band next to the cheque number.

* In case the amount of Dividend is failed to be transmitted in the aforesaid process and on confirmation by our Bankers, the Company shall issue Dividend warrant in physical mode to the respective shareholders.

**FORM SH-13
NOMINATION FORM**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,
Budge Budge Company Ltd.
16A, Brabourne Road, 9th Floor
Kolkata - 700 001.

I/We (name of the shareholder) and
..... (name of the joint shareholder, if any) the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES *(in respect of which nomination is being made)*

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.	
				From	To
Equity Shares					

2. PARTICULARS OF NOMINEE/S :-

- a. Name :
b. Date of Birth :
c. Father's/Mother's/Spouse's name:
d. Occupation :
e. Nationality :
f. Address :
g. E-mail id :
h. Relationship with the security holder :

3. IN CASE NOMINEE IS A MINOR :-

- a. Date of birth :
b. Date of attaining majority :
c. Name of guardian :
d. Address of guardian :

Signature of Shareholder(s)

- | | |
|---|---|
| <p>1. Signature (1st holder) :</p> <p>Name :
Address :
Date :</p> | <p>2. Signature (2nd holder) :</p> <p>Name :
Address :
Date :</p> |
|---|---|

Signature of two witnesses

Name, Address and Signature with date

1.
2.

Instructions :

1. To be filled in by physical shareholders holding shares of the Company, either singly or jointly. If held jointly by more than two, then to be filled only by 1st and 2nd joint holders.