

BUDGE BUDGE COMPANY LIMITED



50th
ANNUAL REPORT
2022 - 2023

BUDGE BUDGE COMPANY LIMITED

Contents

	Page
Notice	2-19
Director's Report	20-44
Auditors' Report	45-57
Balance Sheet	58
Statement of Profit & Loss	59
Statement of Changes in Equity	60-61
Cash Flow Statement	62-63
Notes to the Balance sheet & Statement of Profit & Loss	64-110

BOARD OF DIRECTORS

A. K. PODDAR (*Chairman*)
MANISH PODDAR (*Mg. Director*)
ARUN KUMAR JAISWAL (*Director*)
POOJA BOTHRA (*Director*)

COMPANY SECRETARY

D. V. SINGHI

AUDITORS

V. SINGHI & ASSOCIATES

COST AUDITORS

M/S. B. SAHA & ASSOCIATES

BANKERS

INDIAN 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

NOTICE is hereby given that the 50th Annual General Meeting of the Members of **M/s. Budge Budge Company Limited** will be held on **Friday, the 22nd September, 2023**, at 3:00 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2023, 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 **Mr. Manish Poddar (DIN: 00283036)**, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS :

3. **RE-APPOINTMENT OF MR. ASHOK KUMAR PODDAR (DIN: 00282924) AS AN EXECUTIVE CHAIRMAN**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Company be and is hereby accorded to the re-appointment of Mr. Ashok Kumar Poddar (DIN:00282924), as an Executive Chairman of the Company, for a period of 3 (Three) years with effect from 1st April, 2024 on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination

BUDGE BUDGE COMPANY LIMITED

NOTICE (Contd.)

and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Ashok Kumar Poddar, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

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

4. **APPROVAL OF REMUNERATION OF COST AUDITORS**

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, 2024, 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.”

5. **APPOINTMENT OF MR. ARUN KUMAR JAISWAL AS AN INDEPENDENT DIRECTOR**

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

“**RESOLVED THAT** pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. Arun Kumar Jaiswal holding (DIN 06566441), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto March 31, 2028 and shall not be liable to retire by rotation.”

6. **APPOINTMENT OF MRS. POOJA BOTHRA AS AN INDEPENDENT DIRECTOR**

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

BUDGE BUDGE COMPANY LIMITED

“**RESOLVED THAT** pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014. Mrs. Pooja Bothra holding (DIN: 09011940), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto March 31, 2028 and shall not be liable to retire by rotation.”

By Order of the Board of Directors
FOR BUDGE BUDGE COMPANY LIMITED

sd/-

Danveer Singhi
Company Secretary

Place: Kolkata
Date: 7th August, 2023

BUDGE BUDGE COMPANY LIMITED

NOTICE (Contd.)

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

Item No. 3

The present term of appointment of Mr. Ashok Kumar Poddar as an Executive Chairman would expire on 31st March, 2024. The Board at its meeting held on 7th August, 2023, has re-appointed Mr. Ashok Kumar Poddar as an Executive Chairman, subject to the approval of members in the ensuing Annual General Meeting of the Company for a further period of 3 (three) years commencing from 1st April, 2024 on the following remuneration, perquisites and other terms & conditions as recommended by the Nomination and Remuneration Committee:-

- a) **Salary:** Rs. 2,75,000 per month for three years.
- b) **Perquisite:**
 - 1. **House Rent Allowance :** The expenditure on furnished accommodation upto Rs. 10,000/- per month or House Rent Allowance of 5% of salary per month in lieu thereof.
 - 2. **Medical Reimbursement:** Reimbursement of Medical expenses incurred for self and family subject to ceiling of one month salary in a year. However, this medical entitlement can be accumulated for the period of 3 years.
 - 3. **Leave Travel Concession :** Leave travel concession for self and family once in a year subject to ceiling of one month Salary.
 - 4. **Clubs Fees:** Fees of Clubs subject to a maximum of two clubs. No admission and life membership fees will be paid.
 - 5. **Personal Accident Insurance:** Personal accident insurance for an amount, the annual premium of which shall not exceed Rs. 15,000/- per annum.
 - 6. **Gratuity:** As per Gratuity Act, not exceeding half month salary for each completed year of services.
 - 7. **Provisions for Car:** Free use of Car for official purposes. Use of Car for Private purposes shall be billed by the Company.
 - 8. **Provision for Telephone:** Use of telephone at residence will be provided and it will not be considered as perquisites. Personal long distance calls shall be billed by the Company.
 - 9. **Earned or Privileged Leave:** As per rule of the Company. However, leave accumulated and not availed of shall not be en-cashed.

BUDGE BUDGE COMPANY LIMITED

10. **Other Terms** : Mr. Ashok Kumar Poddar, as long as he functions a such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.

Mr. Ashok Kumar Poddar shall not be liable to retire by rotation unless any of the provisions of the Act requires his retirement by rotation during his tenure as an Executive Chairman.

Mr. Ashok Kumar Poddar a Bachelor of Commerce from University of Calcutta and has achieved a landmark in the Jute Sector. Presently he is acting as an Executive Chairman of the Company and looking after all the business operation of the Jute mills.

Mr. Ashok Kumar Poddar holds 14,39,200 equity shares (including shares held as Karta of HUF) of the Company.

Mr. Ashok Kumar Poddar has attained 79 years of age and as per the provision of section 196(3) and Part I of Schedule V of the Company Act, 2013, he would continue in the office of Executive Chairman and the same is deemed to be approved by the Shareholders.

Pursuant to Section 196, 197 and Schedule V of the Companies Act, 2013 and rules made thereunder, the remuneration payable to Mr. Ashok Kumar Poddar (DIN: 00282924), being the Promoter Executive Chairman along with the other executive promoter Directors of the Company in aggregate may exceeds of 5% of Net Profits of the Company during continuance of his terms of appointment.

Besides, as per the provision of section 197(3) and Part II of Schedule V of the Companies Act, 2013 where in any financial year during the currency of tenure of a managerial persons, a Company has no profit or its profit are inadequate the appointment of a person as managerial personnel is to be approved by the members by passing a special resolution.

A Statement as per Schedule V (third proviso of section II of Part II) in respect of re-appointment of Mr. Ashok Kumar Poddar as Executive Chairman is annexed which forms parts of this explanatory statement.

Mr. Ashok Kumar Poddar is Promoter-Director of the Company and managing the state of affairs of the Company for about four decade. He continues to be at the help of the management of the Company and associated in its policy making and implementation. He is one of the veteran industrialist and has a vast knowledge in the Jute Industry in the Country. The Board felt that his association with the Company for managing whole of the affairs of the Company would definitely contribute in the performance of the Company and accordingly proposed for his appointment.

Except Mr. Ashok Kumar Poddar, Mr. Manish Poddar, none of the Directors or any key managerial personnel or their relatives is any way, financially or otherwise directly or indirectly, concerned or interested in the aforesaid resolution.

BUDGE BUDGE COMPANY LIMITED

The Board recommends the special resolution as set forth in item no. 3 for the approval of the members of the Company.

The letter of Appointment issued to Mr. Ashok Kumar Poddar setting out the terms of his appointment is open for inspection by the members at the Registered Office of the Company during business hours on all working days except Saturday and also the venue of the Annual General Meeting in physical mode.

Item No. 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, 2024 at remuneration Rs. 40,000/- as their Audit fees plus taxes, if any and re-imbursement 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, 2024.

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.

Item No. 5

Mr. Arun Kumar Jaiswal is a Non-Executive Independent Director of the Company.

Mr. Arun Kumar Jaiswal is a Director whose period of office is liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of Directors by rotation. Accordingly, in compliance of Section 148, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, Mr. Arun Kumar Jaiswal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director who shall hold office upto 31st March, 2028. The Company has received requisite consent and declarations from Mr. Arun Kumar Jaiswal as required under various provisions of the Companies Act, 2013 and Rules made thereunder.

In the opinion of the Board, Mr. Arun Kumar Jaiswal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director and he is independent of the management.

BUDGE BUDGE COMPANY LIMITED

The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Arun Kumar Jaiswal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Arun Kumar Jaiswal as an Independent Director, for the approved by the shareholders of the Comapny up to March 31, 2028 pursuant to Section 149 and other applicable provisions of the Comapnies Act, 2013 and the Rules made thereunder, Further, he shall not be liable to retire by rotation.

Copy of the draft letter of appointment of Mr. Arun Kuamr Jaiswal as an Independent Director seting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Except Mr. Arun Kumar Jaiswal, no Director, key managerial personnel or their relatives, is in any way, financially or otehrwise interested or concerned in the resolution.

The Board recommends the Ordinary resolution set forth in Item no. 5 of the Notice, for the approval by the shareholders of the Company.

Item No. 6

Mrs. Pooja Bothra is a Non-Executive Independent Director of the Company.

Mrs. Pooja Bothra is a Director whose period of office is liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by rirement of Directors by rotation. Accordingly, in compliance of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, Mrs. Pooja Bothra being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director who shall hold office upto 31st March, 2028. The Company has received requisite consent and declarations from Mrs. Pooja Bothra as required under various provisions of the Companies Act, 2013 and Rules made thereuner.

In the opinion of the Board, Mrs. Pooja Bothra fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director and she is independent of the management.

The Board considers that her continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mrs. Pooja Bothra as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Pooja Bothra as an Independent Director, for the approval by the shareholers of the Company up to March 31, 2028 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, she shall not be liable to retire by rotation.

BUDGE BUDGE COMPANY LIMITED

Copy of the draft letter of appointment of Mrs. Pooja Bothra 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 Mrs. Pooja Bothra, no Director, key managerial personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

The Board recommends the Ordinary resolution set forth in Item no. 6 of the Notice, for the approval by the shareholders of the Company.

By Order of the Board of Directors
FOR BUDGE BUDGE COMPANY LIMITED

sd/-

Danveer Singhi
Company Secretary

Place: Kolkata
Date: 7th August, 2023

BUDGE BUDGE COMPANY LIMITED

NOTICE (Contd.)

Notes:

1. In view of the massive outbreak of Covid-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for at least 500 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gayatrigrp.co and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

BUDGE BUDGE COMPANY LIMITED

NOTICE (Contd.)

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 19th September, 2023 at 9:00 A.M. and ends on 21st September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2023.

How do I vote electronically using NSDL e-Voting system ?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below :

Step 1 : Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositors and Depository Participants, Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under " IDeAS " section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

BUDGE BUDGE COMPANY LIMITED

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL : https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="text-align: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

BUDGE BUDGE COMPANY LIMITED

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

BUDGE BUDGE COMPANY LIMITED

NOTICE (Contd.)

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website ?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' Section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID detail are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN 300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 011*** and EVEN is 101456 then user ID is 101456001***

BUDGE BUDGE COMPANY LIMITED

NOTICE (Contd.)

5. Password details for shareholders other than Individual shareholders are given below :
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email id are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details / Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically and join General Meeting on NSDAL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system ?

BUDGE BUDGE COMPANY LIMITED

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individual, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to mdpldc@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forget User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022-4886 7000 and 022-2499 7000 or send a request of Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder,

BUDGE BUDGE COMPANY LIMITED

scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors.budgebudge@gmail.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors.budgebudge@gmail.com
3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1(a) Log in Method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMEBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER :-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted thir vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER :

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

BUDGE BUDGE COMPANY LIMITED

members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
 3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at investors.budgebudge@gmail.com. The same will be replied by the company suitably.
 6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DAP ID and Client ID/folio number, PAN and mobile number at between 19th September, 2023 9:00 a.m. (IST) and 21st September, 2023, 5:00 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- A. Statement as per Schedule V (third proviso of Section II of Part II) of the Companies Act, 2013 in respect of remuneration payable by the Company having no profits or inadequate profits.**
- I. General Information :**
- i. Nature of industry : Manufacturing of Jute Products.
 - ii. Date or expected date of commencement of commercial production : Not Applicable it is an existing Company since 1973.
 - iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable.
 - iv. Financial performance based on given indicators :

BUDGE BUDGE COMPANY LIMITED

			(Rs. in Lakhs)
	31.3.2023	31.3.2022	31.3.2021
Turnover (Gross) :	29780.80	22,171.02	20,815.69
Net Profit/(Loss)	275.41	16.95	(1,601.187)
v. Foreign investments or collaborations, if any: No investment is made by the Company during financial year 2022-23.			

BUDGE BUDGE COMPANY LIMITED

BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the 50th Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2023.

(Rs. in lakhs)

Financial Results	FY 2022-23	FY 2021-22
Particulars	Amount	Amount
i. Turnover	29780.80	22,171.02
ii. Other Income	686.38	659.77
iii. Total Revenue	30467.18	22,830.79
iv. Profit/Loss Earnings Before Interest, Depreciation, Taxation and Amortization(EBIDTA)	1401.62	1083.59
v. Finance Cost	743.61	660.94
vi. Depreciation	520.77	493.19
vii. Profit / Loss before Taxation (PBT)	137.24	(70.54)
viii. Tax including Deferred Tax	(138.17)	(87.49)
ix. Profit / (Loss) after Taxation (PAT)	275.41	16.95

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The Company is engaged in the business of manufacturing of jute products. Production during the year was 27,485 M/T compared to 18,333 M/T in the previous year which is higher by 49.92% than last year. The figures are not comparable as the production was affected due to suspension of work from 17.04.21 to 19.07.21 during the previous year. 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. 360.24 lakhs as rent.

The Company during the year has made a net profit of Rs.275.41 lakhs compared to net profit of Rs. 16.95 lakhs in the previous year.

BUDGE BUDGE COMPANY LIMITED

BOARD'S REPORT *(Contd.)*

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there was no change in the nature of business of the Company and the Company continues to concentrate on its own business.

DIVIDEND

The Board has not recommended any dividend on equity shares of the Company for the financial year ended 31st March, 2023 to conserve the resources for further Capital investment.

DEPOSITS

Your Company has not accepted any deposits during the year in terms of the Act. No deposits remained unpaid or unclaimed as at the end of the year and there was no default in repayment of deposits or payment of interest thereon during the year.

TRANSFER TO RESERVE

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

FINANCIAL STATEMENTS

The Financial Statements of your Company have been prepared in accordance with IND AS issued by the Institute of Chartered Accountants of India for the financial year 2022-23 as applicable to the Company. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2023.

SHARE CAPITAL

The issued, subscribed and paid-up share capital of your Company is Rs. 6,38,21,510 (Rupees Six Crores Thirty Eight Lacs Twenty One Thousand Five Hundred Ten) divided into 63,82,151 equity shares of Rs. 10/- each, fully paid up.

Your Company has not issued any equity shares, equity shares with differential rights, Sweat equity shares, Employees' Stock Options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the Companies act 2013, respectively.

BUDGE BUDGE COMPANY LIMITED

BOARD'S REPORT (Contd.)

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 – 'A'** as attached hereto and forming part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Director - Retirement by Rotation:

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, **Mrs. Manish Poddar (DIN:00283036)**, Director of the Company, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

The Executive and non-executive Directors have also made necessary disclosures to the extent as required under the provisions of section 184(1) of the Companies Act, 2013, as applicable.

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.

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.

Declaration by Independent Directors

In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company conforming that he/she meets the criteria of independence as mentioned under section 149(6) of the Companies Act.

BUDGE BUDGE COMPANY LIMITED

BOARD'S REPORT (Contd.)

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 profit 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.

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

None of the Director or Employee has received remuneration exceeding limits as provided 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.

COMPANY'S WEBSITE

The website of your Company, www.gayatrigrroup.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 information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 has been uploaded.

LISTING OF SECURITIES IN STOCK EXCHANGES

The shares of the Company had been delisted from BSE Limited and The Calcutta Stock Exchange Ltd. with effect from 1st September, 2022. The Company is registered with both NSDL & CDSL for holding the shares in dematerialized form.

BUDGE BUDGE COMPANY LIMITED

BOARD'S REPORT (Contd.)

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. Manish Poddar. The other members of the Committee are Mr. Arun Kumar Jaiswal and Mrs. Pooja Bothra.

Pursuant to Section 135 of the Companies Act, 2013, in the financial year 2022-23, the Company do not fall under the criteria to spent any sum of money in CSR activities.

Hence, the no money is spent on the CSR activities during the year.

AUDITORS AND THEIR REPORTS

(i) Statutory Auditors :

The present Statutory Auditors, M/s. V. Singhi & Associates (Firm Registration No. 311017E), Chartered Accountants, continue to hold the office of Auditors till the conclusion of AGM to be held for the Financial Year 2026-27

The observations, if any made by the Statutory Auditors in their Auditor's Report together with the notes to accounts, as append thereto are self-explanatory and hence does not call for any further explanation.

Auditors' Qualification:

- i. 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. 2,425.44 Lakhs (including Rs. 21.33 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.

As a consequence, the outstanding amount of the provisions on account of terminal benefits (gratuity) in the financial statements is understated by Rs. 2,425.44 Lakhs including (Rs. 21.33 Lakhs for the year) as at 31st March, 2023, and retained earnings under other equity is overstated by Rs. 2,425.44 Lakhs.

Managements Reply : 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. The company is in the process of preparing a comprehensive plan to make provision of the liability.

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

BUDGE BUDGE COMPANY LIMITED

BOARD'S REPORT (Contd.)

(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 2023-24. 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 2023-24 subject to approval of the remuneration by the Shareholders in the ensuing Annual General Meeting.

(iii) Secretarial Auditor:

The Board had appointed Miss Puja Pujari, Practicing Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2023-24 under the provisions of section 204 of the Companies Act, 2013.

The report of the Secretarial Auditor for the F.Y. 2022-23 is enclosed as **AnnexureB- MR-3** to this Board's Report.

The Company has received consent letter from Miss Puja Pujari, Practicing Company Secretary for her appointment as the Secretarial Auditors of the Company for the financial year 2023-24 and the Board has appointed her accordingly.

(iv) Internal Auditors :

The Board had appointed M/s.R. Dugar & Associates, Chartered Accountants, as the Internal Auditors of the Company to carry out the Internal Audit for the year 2023-24 under the provisions of section 138 of the Companies Act, 2013.

The Company has received consent letter from M/s. R Dugar & Associates, Chartered Accountants, for their appointment as the Internal Auditors of the Company for the financial year 2023-24 and the Board has appointed them accordingly.

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

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

RELATED PARTY TRANSACTIONS:

All transaction entered with related parties during the financial year 2022-23 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 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

BOARD'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'.

NUMBER OF BOARD MEETINGS:

The Board of Directors met 4(Four) times in the year 2022-23 and the maximum interval between two meetings did not exceed 120 days. The details of the Board meeting and attendance of the Directors are given in the Annexure-D to this Board's Report.

COMMITTEES OF THE BOARD :

As on March 31, 2023 the Board had three Committees: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee. A detail note on the Committee is provided in the Corporate Governance Report section of this Annual Report.

COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee comprises of two Non-Executive Independent Directors as on March 31, 2023:-

·Mr. Arun Kuamr Jaiswal

·Mrs. Pooja Bothra

RECOMMENDATION BY AUDIT COMMITTEE

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

EXTRACTS OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in **MGT-9** as required under section 92(3)&134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 for F.Y.- 2022-23 would be available at the website of the Company at www.gayatrigroup.co

BUDGE BUDGE COMPANY LIMITED

BOARD'S REPORT (Contd.)

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.

POST BALANCE SHEET EVENTS:

There are no material changes in commitments affecting the financial position of the Company occurred since the end of the financial year 2022-23.

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.

SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES:

The Company does not have any Subsidiaries / Associates / Joint Ventures during the financial year 2022-23 and thus disclosure under **AOC-1** is not required.

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.

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.

BUDGE BUDGE COMPANY LIMITED

BOARD'S REPORT *(Contd.)*

INDUSTRIAL RELATIONS

The industrial relation during the year 2022-23 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.

On behalf of the Board of Director
FOR BUDGE BUDGE COMPANY LIMITED

Place: Kolkata
Date: 7th August, 2023

Ashok Kumar Poddar
Chairman
DAIN : 00282924

Manish Poddar
Managing Director
DIN : 00283036

BUDGE BUDGE COMPANY LIMITED

ANNEXURE - A TO THE DIRECTORS' REPORT

Annexure-'A'

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 | } | N.A. |
| 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 | } | |

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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

	2022-23 (Rs. in lakhs)	2021-22 (Rs .in lakhs)
Total Foreign Exchange Used and Earned:		
Earned (F.O.B.)	Nil	Nil
Used	0.09	Nil

Registered Office :
16A, Brabourne Road,
Kolkata - 700 001

On behalf of the Board of Directors
FOR BUDGE BUDGE COMPANY LIMITED

Place: Kolkata
Date: 7th August, 2023

Ashok Kumar Poddar
Chairman
DIN : 00282924

Manish Poddar
Managing Director
DIN : 00283036

BUDGE BUDGE COMPANY LIMITED

ANNEXURE B TO THE DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[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, 2023, 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, 2023, **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;

BUDGE BUDGE COMPANY LIMITED

ANNEXURE B TO THE DIRECTOR'S REPORT (Contd.)

- 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:-
 - I. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - II. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - III. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - IV. 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, 2021;
 - V. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - VI. 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;
 - VII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - VIII. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - IX. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

BUDGE BUDGE COMPANY LIMITED

ANNEXURE B TO THE DIRECTOR'S REPORT (Contd.)

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 till the date of delisting of shares from Stock Exchanges;

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

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance 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 the Company has de-listed its equity shares from The Calcutta Stock Exchange on 28th July, 2022 & 1st September, 2022 from BSE and thereafter Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company.

BUDGE BUDGE COMPANY LIMITED

ANNEXURE B TO THE DIRECTOR'S REPORT (Contd.)

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 laws to the Company.

I further report that during the audit period the Company has no reportable specific events, actions except delisting of its shares from Stock Exchanges which may have a major bearing on the Company's affairs in pursuance of the laws, regulation, guidelines, standards etc. referred to above.

Place: Kolkata
Date: 26.06.2023

Name: Santosh Kumar Tibrewalla
Practicing Company Secretary
Membership No.:3811
Certificate of Practice No.:3982
PR No.: 1346/2021
UDIN: F003811D000742263

BUDGE BUDGE COMPANY LIMITED

ANNEXURE C TO THE DIRECTOR'S REPORT

Annexure - 'C'

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) **Industry Structure and Development:**

During the current year there was a good crop of raw jute and the price of raw jute was stable during the whole year. This has benefited the Industry as a whole. Demand for Jute products was good during the whole year, as Government procurement of jute bags was satisfactory. Demand of jute products in International market suffered during the year as demand from overseas market was very poor. There was sharp increase in wage costs due to increase in D.A. during the whole year.

b) **Opportunities and threats :-**

Opportunities:

Government of India continue 100% reservation norms for packing of food grains with jute bags. Thus creating good demand for jute bags.

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

Threats:

- i) Govt. attempt for Dilution of compulsory packaging under JPMA will lead to affect the future plans. Food grain packing is shifting to plastic which will be big threat.
- 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.
- iv) Global economy crisis may affect overseas market for jute industry.

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. 29420.56 Lakh (previous year Rs. 21839.57 Lakh)
- Outside India - Rs. NIL (previous year Rs. NIL lakh)

BUDGE BUDGE COMPANY LIMITED

d) **Outlook :**

Your company has performed satisfactorily despite increase in wages cost as well as other costs. Current year seems to be challenging and the company is optimistic on the future outlook.

RISKS AND CONCERN:

The major areas of risk and concern for the Jute Industry:

- i) Availability of Raw Jute: The jute crop fluctuate heavily due to Monsoon rains and any shortage of crop create cost escalation and poor availability.
- ii) Shortage of Workers: Shortage of workers all over the Industry is a matter of concern.
- iii) Revenue Concern: The Jute Industry is mostly dependent on Government procurement orders for packaging of food grains where the Revenue is very low.
- iv) Alternate packaging Material: Availability of alternate packaging material at cheaper rate is a matter of concern.

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. 29420.56 lakhs as compared to Rs.21839.57 lakhs during previous year. Operating loss for the year was Rs.549.14 lakhs as compared to loss of Rs.730.31 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 programs 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

BUDGE BUDGE COMPANY LIMITED

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 4038 permanent employees on the rolls of Company as on March 31, 2023.

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 D TO THE DIRECTOR'S REPORT

Annexure - D

1. 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 follow.

COMPOSITION OF DIRECTORS

The Board of Directors of the Company consists of four members as on March 31, 2023 which comprises:-

- Two Executive Directors.
- Two 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
2.	Independent Directors	<ul style="list-style-type: none">● Mr. Arun Kumar Jaiswal● Mr. Pooja Bothra

B. ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING (AGM) AND COMMITTEE MEETINGS

Name of Directors	Board Meetings			Committee Meetings	
	No. of Board Meeting held	No. of Board Meetings Attend	Attendance at the last AGM held on 21.09.2022	No. of Committee Meetings in which Director was entitled to attend	No. of Committee Meetings Attend
Mr. Ashok Kumar Poddar	4	4	Present	2	2
Mr. Manish Poddar	4	4	Present	5	5
Mrs. Madhushree Poddar***	4	2	No	NIL	NIL
Mr. Rajesh Kumar Bubna**	4	2	NA	4	4
Mr. Deveshawer Kumar Kapila*	4	2	NA	2	2
Mr. Arun Kumar Jaiswal	4	1	NA	3	3
Mrs. Pooja Bothra	4	1	NA	3	3

BUDGE BUDGE COMPANY LIMITED

ANNEXURE D TO THE DIRECTOR'S REPORT (Contd.)

**resigned with effect from 9th September, 2022*

*** registered with effect from 15th September, 2022*

****resigned with effect from 7th February, 2023*

C. **NUMBER OF BOARD MEETINGS HELD AND DATES ON WHICH HELD**

During the financial year 2022-23, 4 (Four) Board meetings were held on 27th May, 2022, 13th August, 2022, 15th November, 2022 and 7th February, 2023. The gap between any two consecutive meetings did not exceed one hundred and twenty days in terms of the 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, and 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.

2. **AUDIT COMMITTEE MEETING**

The Audit Committee comprises of three members - Mr. Manish Poddar, Mr. Arun Kumar Jaiswal and Mrs. Pooja Bothra as on 31.03.2023. Mr. Arun Kumar Jaiswal is the Chairman of the Committee.

During the period 4 (Four) meetings of the Audit Committee were held during the year ended 31st March, 2023, viz. on 27th May, 2022, 13th August, 2022, 3rd January, 2023 and 7th February, 2023.

The composition of Audit Committee as on 31st March, 2023 is as follows:-

Name of Directors	Category	No. of Meetings Held	Attended
Mr. Deveshwer Kumar Kapila*	Non-Executive Independent Director - Chairman	4	2
Mr. Rajesh Kumar Bubna**	Non-Executive Independent Director - Chairman	4	2
Mr. Arun Kumar Jaiswal (appointed with effect from 15.11.22)	Non-Executive Independent Director - Chairman	4	2
Mrs. Pooja Bothra (appointed with effect from 15.11.22)	Non-Executive Independent Director - Chairman	4	2
Mr. Manish Poddar	Executive Director - Managing Director- Member	4	2

BUDGE BUDGE COMPANY LIMITED

ANNEXURE D TO THE DIRECTOR'S REPORT (Contd.)

**resigned with effect from 9th September, 2022*

***resigned with effect from 15th September, 2022*

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

3. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprise of three members Mr. Manish Poddar, Mr. Arun Kumar Jaiswal and Mrs. Pooja Bothra as on 31.03.2023. Mr. Arun Kumar Jaiswal is the Chairman of the Committee.

During the period 1 (one) meeting of the Nomination & Remuneration Committee was held on **7th February, 2023**.

The composition of Nomination & Remuneration Committee as on 31st March, 2023:-

Name of Directors	Category	No. of Meetings Held	Attended
Mr. Arun Kumar Jaiswal (appointed with effect from 15.11.22)	Non-Executive Independent Director - Chairman	1	1
Mrs. Pooja Bothra (appointed with effect from 15.11.22)	Non-Executive Independent Director - Chairman	1	1
Mr. Manish Poddar	Executive Director - Managing Director- Member	1	1

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

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the period 2 (two) meetings of the Stakeholders Relationship Committee were held on 27th May, 2022 and 13th August, 2022. Stakeholders Relationship Committee is not applicable after getting approval of delisting of Shares with effect from 01/09/2022.

Name of Directors	Category	No. of Meetings Held	Attended
Mr. Rajesh Kumar Bubna**	Non-Executive Independent Director - Chairman	2	2
Mrs. Ashok Kumar Poddar	Executive Chairman - Member	2	2
Mr. Manish Poddar	Executive Director - Managing Director	2	2

BUDGE BUDGE COMPANY LIMITED

**resigned with effect from 15th September, 2022*

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

I. CORPORATE SOCIAL ARESPONSIBILITY (CSR) COMMITTEE :

The CSR Committee is responsible for compliance of its scope mentioned in its terms of reference in relation to CSR affairs and monitors the implementation of approved CSR policy and meets periodically, to review & ensure orderly and efficient execution of the approved CSR projects, programs or activities and issue necessary direction pertaining to it.

The committee presently comprises of Mr. Manish Poddar, Mr. Arun Kumar Jaiswal and Mrs. Pooja Bothra. Mr. Manish Poddar is the Chairman of the Committee.

The Committee meets as and when required to carry out the matters as entrusted. During the year under review the Company was not required to spend any amount towards CSR activities.

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 may be, to be attended by this Committee.

BUDGE BUDGE COMPANY LIMITED

5. 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
2019-20	September 29, 2020 at 3.00 P.M.	Video Conferencing ("VC") / Other Audio Visual Means ("OAAVM")	Re-Appointment of Mr. Ashok Kumar Poddar (DIN : 00282924) as an Executive Chairman
2020-21	September 21, 2021 at 3.00 P.M.	Video Conferencing ("VC") / Other Audio Visual Means ("OAAVM")	Re-Appointment of Mr. Manish Poddar (DIN : 00283036) as an Managing Director
2021-22	September 21, 2022 at 3.00 P.M.	Video Conferencing ("VC") / Other Audio Visual Means ("OAAVM")	N.A.

(b) No Special Resolution was passed through Postal Ballot Meeting during the financial year 2021-22.

(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 b 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'.

- a. **Registrar and Share Transfer Agent :** M/s. Maheshwari Datramatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001
Phone No. - (033) 2243 5809
Fax - 033-2248 4787
E-mail : mdpldc@yahoo.com
Website : www.mdpl.in

BUDGE BUDGE COMPANY LIMITED

- b. **Share Transfer System :** Share Transfer System is entrusted to the Registrar and Share Transfer Agents. The Board of Directors is empowered to approve the Share Transfers. The Share transfer, transmission of shares, Issue of duplicate certificate, etc. is endorsed by Directors / Secretary as may be authorised by the Board of Directors. Requests for transfers received from members and miscellaneous correspondence are processed / resolved by the Registrars within stipulated time.

- c. **Shareholding Pattern as on 31st March, 2023 :**

Category of Shareholders	No. of Shares	%
Promoters	6168274	96.65
Mutual Fund / UTI	Nil	Nil
Banks/Financial Institutions / Insurance Companies / Govt. Company	54331	0.85
Indian Companies	112682	1.77
NRIs/Foreign Shareholders (including bodies corporate)	2347	0.03
Public / Others	44517	0.70
Total	6382151	100.00

- d. **Dematerialization of Shares :** **ISIN : INE 948C01026**
62,52,713 shares of the Company are held in Dematerialized Form representing 97.97% of the paid-up share Capital of the Company as on 31st March, 2023.
- e. **Outstanding Instruments :** The Company has not issued any GDRs/ADRs/warrants or any convertible instruments. As such is no impact on Equity Shares of the Company.

BUDGE BUDGE COMPANY LIMITED

- f. **Plant Location** : 64, Moulana Azad Road, P.O. Budge Budge
Dist. 24 Parganas (S) - 700 137, West Bengal.
- g. **Address for correspondence** : **Budge Budge Company Limited**
16A, Brabourne Road, 9th Floor, Kolkata-700001
Phone No. 033-4010 8000
Fax - 033-4010 8080
Email id : bbcl@gayatrigroup.co
- h. **Contact Person** : Mr. Danveer Singhi, Company Secretary

Registered Office :
16A, Brabourne Road,
Kolkata - 700 001

Place: Kolkata
Date: 7th August, 2023

On behalf of the Board of Directors
FOR BUDGE BUDGE COMPANY LIMITED

Ashok Kumar Poddar
Chairman
DAIN : 00282924

Manish Poddar
Managing Director
DIN : 00283036

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, 2023, 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 Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit (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. 31.07 regarding non provision of *liability on account of terminal benefits (gratuity) in accordance with Ind AS 19 "Employee Benefit" aggregating to Rs. 2,425.44 Lakhs including (Rs. 21.33 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 on account of terminal benefits (gratuity) in the financial statements is understated by Rs. 2,425.44 Lakhs including (Rs. 21.33 Lakhs for the year) as at 31st March, 2023, and retained earnings under other equity is overstated by Rs. 2,425.44 Lakhs.

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.

Emphasis of Matter

We invite attention to Note No. 31.25 of the financial statements which describes the impact of COVID-19- a global pandemic on the operations and financial matters of the Company for the previous year 2021-2022 due to which the figures for the year ended 31st March 2023 are not comparable with the figures for the year ended 31st March 2022.

Also we draw attention to Note No. 31.26 of the financial statements which describes the impact of fire in the factory premises and the booking of insurance claim in relation to the same.

Our opinion is not modified in respect of this matter.

BUDGE BUDGE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (Contd.)

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined 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.	<u>Property Plant and Equipment and Intangible Assets</u> There are areas where management judgment impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation/ amortization 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.	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 timeliness of the capitalisation of the assets and the de-recognition criteria for assets retired from active use. 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.
2.	<u>Provisions and Contingent Liabilities</u> 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 is a key matter for our audit.	Our audit procedure in response to this key Audit Matter included, among others, <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

INDEPENDENT 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 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also Includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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

INDEPENDENT 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements 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

BUDGE BUDGE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (Contd.)

Government of India in terms of sub-section (11) of section 143 of the Act, 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) and the Statement of Cash Flows 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 Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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. As required under section 143(3)(i) of the Act, 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 to 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 31.01 (i) 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.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or invested in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

BUDGE BUDGE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (Contd.)

- b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) has been received by the Company from any other person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend to or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d) The company has not declared or paid any dividend during the year in compliance with section 123 of The Companies Act, 2013.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. : 311017E

Place : Kolkata
Date : 15th June, 2023
UDIN : 22051371AJTMCR5136

(Aniruddha Sengupta)
Partner
Membership No. : 051371

BUDGE BUDGE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (Contd.)

Annexure - A to the Independent Auditor's 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, 2023:

- i. a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property Plant & Equipment.
(B) The Company has maintained proper records showing full particulars of its intangible asset.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment 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, we report that the Title Deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant & Equipment (including Right Of Use assets) and Intangible assets during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- ii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories have been physically verified during the year at reasonable intervals by the management and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed. Keeping in view the nature of operations, in our opinion the procedure for Physical Verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with the banks / financial institutions are in agreement with the books of accounts of the company.
- iii. a) According to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies firm, Limited Liability Partnerships or any other parties, balance outstanding of earlier years' unsecured loans being Rs. 596.75

BUDGE BUDGE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (Contd.)

lakhs as at the balance sheet date.

- b) According to the information and explanations given to us and on the basis of our examination, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's Interest.
- c) According to the information and explanations given to us and on the basis of our examination, in respect of loans the schedule of repayment of principal and payment of interest has not been stipulated.
- d) According to the information and explanations given to us and on the basis of our examination, in respect of loans there is no amount overdue with respect to loans made, hence clause 3(iii)(d) not applicable.
- e) According to the information and explanations given to us and on the basis of our examination, no loan or advance in the nature of loan granted has fallen due during the year and hence there has not been renewal, extension or grant of fresh loans to settle the overdues of existing loans given to the same parties, hence clause 3(iii)(e) not applicable.
- f) According to the information and explanations given to us and on the basis of our examination, the Company has granted loans, which are either repayable on demand or without specifying any terms or period of repayment and the details are as below :-

(Amount in Lakhs)

	Total	Promoters	Related Parties
Aggregate of loans / advances in the nature of loan			
- Repayable on demand (A)	596.75	-	596.75
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	596.75	-	596.75
Percentage of loans/advances in nature of loan to the total loan	100%	-	100%

- 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 Companies Act, with respect to the loans given, guarantee provided and investments made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public in terms of the provisions of sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act.

BUDGE BUDGE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (Contd.)

- vi. According to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under Sub section I 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.
- 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, 2023 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	550.65	2004-05, 2008-09 2009-10	W.B.C.T.A. & R Board
C.S.T. Act, 1956	Assessment Dues	34.83	2017-18	Additional Commissioner
W.B. VAT 2003	Assessment Dues	162.56	2005-06	W.B.C.T.A. & R Board
W.B. VAT, 2003	Assessment Dues	89.58	2008-09	Taxation Tribunal
Provident Fund Authority	Demand	170.53	January, 1981 to March, 1986, December 2000 to November, 2002, & 2003 to 2006	High Court
Provident Fund Authority	Demand	13.23	July, 1998- November, 1998	Tribunal

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the Tax Assessment under the Income Tax Act 1961. Accordingly, clause 3(viii) of the Order is not applicable.

BUDGE BUDGE COMPANY LIMITED

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- ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks during the year.
- b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us, the term loans have been used for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and based on an overall examination of the financial statements of the Company, we report that the funds raised on short-term basis, prima facie, have not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us, the Company has no subsidiaries, associates or joint venture. Accordingly, clause 3(ix)(e)&(f) of the Order is not applicable to the Company.
- x. a) 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 raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and 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(x)(b) of the Order is not applicable.
- xi. a) According to the information and explanations given to us, no 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.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, no whistle - blower complaint has been received during the year by the Company. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- 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, all transactions during the year 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 require by the applicable Indian Accounting Standards.
- xiv. a) According to the information and explanations given to us and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
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BUDGE BUDGE COMPANY LIMITED

- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- 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 specified under section 192 of the Act with directors or persons connected with them during the year. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanations given to us and on the basis of our examination of the books and records, the company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors & management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us by the company and based on our examination of the books and records, section 135 of the Act is not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. : 311017E

Place : Kolkata
Date : 15th June, 2023
UDIN : 22051371AJTMCR5136

(Aniruddha Sengupta)
Partner
Membership No. : 051371

BUDGE BUDGE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (Contd.)

Annexure - B to the Independent Auditor's 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, 2023)

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 with reference to financial statements of Budge Budge Company Limited ("the Company") as of 31st March, 2023 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 with reference to financial statements 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 with reference to financial statements 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 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 with reference to financial statements and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements Included obtaining an understanding of internal financial controls with reference to Financial Statements, 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.

BUDGE BUDGE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (Contd.)

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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 the generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2023 based on the internal financial controls with reference to financial statements 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

Place : Kolkata
Date : 15th June, 2023
UDIN : 22051371AJTMCR5136

(Aniruddha Sengupta)
Partner
Membership No. : 051371

BUDGE BUDGE COMPANY LIMITED

BALANCE SHEET AS AT 31 SH MARCH, 2023

Particulars	Note No.	As at 31st March, 2023	(Rs. In Lakhs) As at 31st March, 2022
ASSETS			
Non - current Assets			
(a) Property, Plant and Equipment	2	5,573.12	5,480.82
(b) Capital Work - in - progress	2	47.93	269.15
(c) Investment Property	3	871.77	715.97
(d) Other Intangible Assets	4	15.08	7.27
(e) Intangible assets under development	4		8.50
(f) Financial Assets			
(i) Investments	5	12.52	13.90
(ii) Other Financial Assets	6	304.77	304.77
Total Non-Current Assets		6,825.19	6,800.38
Current Assets			
(a) Inventories	7	4,090.88	2,334.98
(b) Financial Assets			
(i) Trade Receivables	8	2,041.91	2,264.71
(ii) Cash and Cash Equivalents	9	17.45	70.71
(iii) Bank Balance other than (ii) above	10	34.18	3.65
(iv) Loans	11	596.75	609.00
(v) Other Financial Assets	12	507.53	410.74
(c) Current Tax Assets (Net)	13	138.61	160.56
(d) Other Current Assets	14	643.82	378.46
Total Current Assets		8,071.13	6,232.81
Total Assets		14,896.32	13,033.19
EQUITY AND LIABILITIES Equity			
(a) Equity Share Capital	15	638.22	638.22
(b) Other Equity	16	1177.13	901.72
Total Equity		1,815.35	1,539.94
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
Borrowings	17	762.85	806.01
(b) Deferred Tax Liabilities (Net)	18	283.45	421.75
Total Non-Current Liabilities		1,046.30	1,227.76
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,623.96	1,409.56
(ii) Trade Payables	20		
total outstanding dues of micro enterprises and small enterprises		83.74	70.32
total outstanding dues of creditors other than micro enterprises and small enterprises		8,852.74	7,358.93
(iii) Other Financial Liabilities	21	1,335.85	1,301.11
(b) Other Current Liabilities	22	138.38	125.57
Total Current Liabilities		12,034.67	10,265.49
Total Equity and Liabilities		14,896.32	13,033.19

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
ANIRUDDHA SENGUPTA
Partner
Membership No. 051371

For and on behalf of the Board
ASHOK KUMAR PODDAR, *Chairman*
(DIN : 00282924)
MAN ISH PODDAR, *Managing Director*
(DIN : 00283036)
P.K. GHORAWAT, *Chief Financial Officer*
DANVEER SINGHI, *Secretary*

Place : Kolkata
Date : 15th June 2023

BUDGE BUDGE COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

		(Rs. In Lakhs)	
		For the year ended	
		31st March, 2023	31st March, 2022
Particulars	Note No.		
Income			
(a) Revenue from Operations	23	29,780.80	22,171.02
(b) Other Income	24	686.38	659.77
Total		30,467.18	22,830.79
Expenses			
(a) Cost of Raw Materials Consumed	25	19,470.13	14,369.15
(b) Purchase of Stock in Trade		631.58	1,458.57
(c) Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	26	175.89	151.34
(d) Employee Benefits Expense	27	5,150.04	3,490.15
(e) Finance Costs	28	743.61	660.94
(f) Depreciation and Amortisation Expenses	29	520.77	493.19
(g) Other Expenses	30	3,637.92	2,277.99
Total		30,329.94	22,901.33
Profit / (Loss) Before Tax		137.24	(70.54)
Tax Expenses			
Current Tax			
Income Tax for earlier years		0.14	
Deferred Tax		(138.31)	(87.49)
Profit/(Loss) for the year		275.41	16.95
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
b) Items that will be reclassified to profit or loss			
Total Comprehensive Income for the year		275.41	16.95
Earnings per Equity Share (Nominal value per Equity Share Rs. 10/- each)			
(Refer Note No. 31.09)			
(a) Basic		4.32	0.27
(b) Diluted		4.32	0.27

Corporate Information and Significant Accounting Policies

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
ANIRUDDHA SENGUPTA
Partner
Membership No. 051371

For and on behalf of the Board
ASHOK KUMAR PODDAR, *Chairman*
(DIN : 00282924)
MANISH PODDAR, *Managing Director*
(DIN : 00283036)
P.K. G HO RAWAT, *Chief Financial Officer*
DANVEER SINGHI, *Secretary*

Place : Kolkata

Date : 15th June 2023

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
ANIRUDDHA SENGUPTA
Partner
Membership No. 051371

For and on behalf of the Board
ASHOK KUMAR PODDAR, *Chairman*
(DIN : 00282924)
MANISH PODDAR, *Managing Director*
(DIN : 00283036)
P.K. G HO RAWAT, *Chief Financial Officer*
DANVEER SINGHI, *Secretary*

Place : Kolkata
Date : 15th June 2023

BUDGE BUDGE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital

(1) Current reporting period

(Rs. in Lakhs)

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023
638.22	-	638.22	-	638.22

(2) Previous reporting period

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 1st April, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022
638.22	-	638.22	-	638.22

B. Other Equity

(1) Current reporting period

(Rs. in Lakhs)

Particulars	Reserve and Surplus				Total Equity attributable to equity holders of the Company
	Capital Redemption Reserve	General Reserve	Retained Earnings	Total	
Balance as at 1st April, 2022	15.92	3,875.71	(2,989.91)	901.72	1,539.94
Total Comprehensive Income for the year	-	-	275.41	275.41	275.41
Balance as at 31st March, 2023	15.92	3,875.71	(2,714.50)	1,177.13	1,815.35

BUDGE BUDGE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

B. Other Equity (Contd...)

(2) Previous reporting period

(Rs. in Lakhs)

Particulars	Reserve and Surplus				Total Equity attributable to equity holders of the Company
	Capital Redemption Reserve	General Reserve	Retained Earnings	Total	
Balance as at 1st April, 2021	15.92	3,875.71	(3,006.86)	884.77	1522.99
Total Comprehensive Income for the year	-	-	16.95	16.95	16.95
Balance as at 31st March, 2022	15.92	3,875.71	(2,989.91)	901.72	1539.94

Notes

Capital Redemption Reserve :

As per Companies Act, 2013 Capital Redemption Reserve is created when the Company purchases its own shares 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
ANIRDUDDHA SENGUPTA
Partner
Membership No. 051371

For and on behalf of the Board
ASHOK KUMAR PODDAR, *Chairman*
(DIN : 00282924)
MANISH PODDAR, *Managing Director*
(DIN : 00283036)
P.K. GHORAWAT, *Chief Financial Officer*
DANVEER SINGHI, *Secretary*

Place : Kolkata
Date : 15th June, 2023

BUDGE BUDGE COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit/(loss) before tax	137.24	(70.54)
2 Adjustment for :		
Depreciation/amortization	520.77	493.19
Interest expenses	743.61	660.94
Rent	(360.24)	(331.45)
Dividend Income	(1.77)	(1.49)
Interest Income	(85.41)	(91.25)
(Profit)/Loss on sale of Property Plant and Equipment	(17.18)	5.94
Sundry balances written back / off (Net)	(11.76)	(4.32)
Interest received on Income Tax Refund	(6.94)	(1.79)
Fair value (Gain)/Loss on Non-current investments	1.30	1.33
3 Operating profit before working capital changes	919.62	660.56
4 Changes in Working Capital (Excluding Cash & Cash equivalents)		
Trade receivables, advances and other assets	(66.00)	(1234.72)
Trade payables, other liabilities and provisions	1,542.93	1,374.24
Inventories	(1,755.90)	238.98
5 Cash generated from /(used in) operations (3+4)	640.65	1,039.06
6 Income taxes refunded / (paid)	28.75	(44.68)
7 Net Cash Flow from/ (used in) Operating Activities (5-6)	669.40	994.38
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment, Intangibles	(443.65)	(316.35)
(Increase) / Decrease in Capital Work in progress	(108.12)	(224.12)
(Increase) / Decrease in Intangible Assets under Development	(4.00)	(4.00)
Proceeds from sale of property plant and equipment	26.00	24.02
Advance for capital expenditure	-	10.16
Dividend Income	1.77	1.49
Investments in/maturity of Bank Deposits (original maturity more than three months)	(30.53)	(0.14)
Loans realised	12.25	40.00
Rent	360.24	331.45
Interest	10.88	14.89
Net Cash Flow from/(used in) Investing Activities	(175.16)	(122.60)

BUDGE BUDGE COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	(120.45)	4.69
Proceeds from Current Borrowings	291.68	(227.08)
Interest paid	(718.73)	(637.81)
Net Cash Flow from/(used in) in Financing Activities (C)	(547.50)	(860.20)
D. Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(53.26)	11.58
E1 Cash and Cash Equivalents at the beginning of the year	70.71	59.13
E2 Cash and Cash Equivalents as at the end of the year	17.45	70.71
	(53.26)	11.58

Note:

- (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 the previous year have been regrouped/rearranged wherever necessary.

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

Place : Kolkata Date : 15th June 2023	As per our report of even date For V. SINGHI & ASSOCIATES Chartered Accountants Firm Registration No. : 311017E ANIRUDDHA SENGUPTA Partner Membership No. 051371	For and on behalf of the Board ASHOK KUMAR PODDAR, <i>Chairman</i> (DIN : 00282924) MANISH PODDAR, <i>Managing Director</i> (DIN : 00283036) P.K. GHORAWAT, <i>Chief Financial Officer</i> DANVEER SINGHI, <i>Secretary</i>

BUDGE BUDGE COMPANY LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2023

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, 2023

The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares were de-listed from both the Calcutta and Bombay Stock Exchange w.e.f 29.07.2022 and 01.09.2022 respectively. 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-31.08

The financial statements were approved for issue in accordance with a resolution of the Board of Directors on 15th June, 2023.

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 historical cost basis, except certain assets and liabilities which have been measured at fair value (refer Significant Accounting Policy No. 17 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.

BUDGE BUDGE COMPANY LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2023

Note : Corporate Information and Significant Accounting Policies (Contd....)

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

3.1 Property, Plant and Equipment

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 project 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

BUDGE BUDGE COMPANY LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2023

Note : Corporate Information and Significant Accounting Policies (Contd....)

repairs and maintenance costs 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 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.

3.5.2 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.

3.5.3 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. Residual value is generally considered between 0 to 5% of cost of assets.

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.

BUDGE BUDGE COMPANY LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2023

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.

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 and 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 materials 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

BUDGE BUDGE COMPANY LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2023

- 8.1.1 Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of 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.
- 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.

BUDGE BUDGE COMPANY LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2023

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.
- 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

BUDGE BUDGE COMPANY LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2023

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 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.

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.

BUDGE BUDGE COMPANY LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2023

14. EARNINGS PER SHARE

14.1 Basic earnings per share

Basic earnings per share are computed by dividing the net profit/loss 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 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, or
- held primarily for the purpose of trading, or
- 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

BUDGE BUDGE COMPANY LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2023

- 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 a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity,

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 the 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

BUDGE BUDGE COMPANY LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2022

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.

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.

BUDGE BUDGE COMPANY LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2023

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

17.2.3 Subsequent Measurement

The measurement of financial liabilities depends on their classification. 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.

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

BUDGE BUDGE COMPANY LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2023

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.
- 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. LEASES

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

20.1 Leases as lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to

BUDGE BUDGE COMPANY LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2023

make lease payments and right-of-use assets representing the right to use the underlying assets.

20.2 Leases as lessor (assets given on lease)

- 20.2.1 When the company acts as lessor, it determines at the lease commencement whether lease is finance lease or operating lease.
- 20.2.2 Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.
- 20.2.3 All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts are adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

21. Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as stated below. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

21.1 Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than significant accounting policies. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

21.2 Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

21.3 Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary difference. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

21.4 Ind AS 107 - Financial Instruments Disclosures

This amendment has made an addition which says that "Information about the measurement basis for financial instruments used in preparing the financial statements is material accounting policy information and is to be disclosed". The Company has evaluated the amendment and there is no impact on its standalone financial statement.

BUDGE BUDGE COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

2. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

	Land (Freehold)	Building	Plant & Machinery	Furniture and Fixture	Office Equipments	Motor Car	Data Processing Machines	Total
Carrying Value								
As at 1st April, 2022	1,557.88	2,202.74	4,019.11	112.34	7.36	167.95	11.96	8,079.34
Transferred from CWIP	-	-	216.51	-	-	-	-	216.51
Additions during the year	-	28.75	306.33	2.13	0.52	29.62	2.80	370.15
Deletions/Adjustments during the year	-	-	0.26	-	-	24.05	-	24.31
As at 31st March, 2023	1,557.88	2,231.49	4,541.69	114.47	7.88	173.52	14.76	8,641.69
Accumulated Depreciation								
As at 1st April, 2022	-	604.97	1,859.36	68.82	4.52	51.75	9.10	2,598.52
Depreciation for the year	-	104.13	349.42	9.93	0.79	20.46	0.82	485.55
Deletions/Adjustments during the year	-	-	-	-	-	15.50	-	15.50
As at 31st March, 2023	-	709.10	2,208.78	78.75	5.31	56.71	9.92	3,068.57
Net Block								
As at 31st March, 2023	1557.88	1,522.39	2,332.91	35.72	2.57	116.81	4.84	5,573.12
Carrying Value								
As at 1st April, 2021	1,557.88	1,998.54	3,934.87	107.32	7.07	183.15	11.68	7,800.51
Transferred from CWIP	-	17.07	4.11	-	-	-	-	21.18
Additions during the year	-	187.13	80.13	5.02	0.29	43.50	0.28	316.35
Deletions/Adjustments during the year	-	-	-	-	-	58.70	-	58.70
As at 31st March, 2022	1,557.88	2,202.74	4,019.11	112.34	7.36	167.95	11.96	8,079.34
Accumulated Depreciation								
As at 1st April, 2021	-	502.39	1,535.15	57.75	3.68	59.07	8.05	2,166.09
Depreciation for the year	-	102.58	324.21	11.07	0.84	21.42	1.05	461.17
Deletions/Adjustments during the year	-	-	-	-	-	28.74	-	28.74
As at 31st March, 2022	-	604.97	1,859.36	68.82	4.52	51.75	9.10	2,598.52
Net Block								
As at 31st March, 2022	1,577.88	1,597.77	2,159.75	43.52	2.84	116.20	2.86	5,480.82
As at 1st April, 2021	1557.88	1,496.15	2,399.72	49.57	3.39	124.08	3.63	5,634.42

2 Capital Work In Progress (WIP)*

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Capital Work in Progress - Tangible Assets (Including unallocated capital expenditure, materials at site)		
Balance as at beginning of the year	269.15	66.21
Add : Additions during the year	108.12	224.12
Less : Allocated / Adjusted during the year	329.34	21.18
Balance as at the end of the year	47.93	269.15

*Refer note 31.22 for ageing schedule

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

3 Investment Property	(Rs. in Lakhs)
	Building
Carrying Value	
As at 1st April, 2022	866.69
Additions during the year	73.32
Transferred from CWIP	112.83
Deletions / Adjustments during the year	-
As at 31st March, 2023	1,052.84
Accumulated Depreciation	
As at 1st April, 2022	150.72
Depreciation for the year	30.35
Impairment	-
Deletions/Adjustments during the year	-
As at 31st March, 2023	181.07
Net Block	
As at 31st March, 2023	871.77
Carrying Value	
As at 1st April, 2021	866.69
Additions during the year	-
Transferred from CWIP	-
Deletions / Adjustments during the year	-
As at 31st March, 2022	866.69
Accumulated Depreciation	
As at 1st April, 2021	122.30
Depreciation for the year	28.42
Impairment	-
Deletions/Adjustments during the year	-
As at 31st March, 2022	150.72
Net Block	
As at 31st March, 2022	715.97
As at 1st April, 2021	744.39

(i) Amount recognised in Statement of Profit and Loss for Investment Property

	31st March, 2023	31st March, 2022
Rental Income	360.24	331.45
Profit from investment properties before depreciation	360.24	331.45
Depreciation	30.35	28.42
Profit from Investment Properties	329.89	303.03

(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, 2023	31st March, 2022
Market Value of Investment Property	1,323.63	951.45
	1,323.63	951.45

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

4 Intangible Assets (Rs. in Lakhs)

	Computer Softwares
Carrying Value	
As at 1st April, 2022	23.45
Additions during the year	0.18
Transferred from Intangible assets under development	12.50
As at 31st March, 2023	36.13
Accumulated Depreciation	
As at 1st April, 2022	16.18
Depreciation for the year	4.87
As at 31st March, 2023	21.05
Net Block	
As at 31st March, 2023	15.08
Carrying Value	
As at 1st April, 2021	23.45
Additions during the year	-
Transferred from CWIP	-
As at 31st March, 2022	23.45
Accumulated Depreciation	
As at 1st April, 2021	12.58
Depreciation for the year	3.60
As at 31st March, 2022	16.18
Net Block	
As at 31st March, 2022	7.27
As at 1st April, 2021	10.87

4 Intangible Assets under development* (Rs. in Lakhs)

	31st March, 2023	31st March, 2022
(Including unallocated capital expenditure, materials at site)		
Balance as at beginning of the year	8.50	4.50
Add : Additions during the year	4.00	4.00
Less : Allocated / Adjusted during the year	12.50	-
Balance as at the end of the year	-	8.50

*Refer note 31.23 for ageing schedule

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

5 Non Current Investment - Other than Trade fully paid up

(Rs. in Lakhs)

	As at 31st March, 2023			As at 31st March, 2022		
	Face Value	No. of Shares	Amount	Face Value	No. of Shares	Amount
A. Investment in Equity Shares						
Investments carried at Fair Value through Statement of Profit and Loss						
Quoted						
Whirlpool of India Limited	10	300	3.95	10	300	4.72
Unquoted						
In Others						
South West Fintrade Udyog Limited	10	2,50,000	7.59	10	2,50,000	8.16
South West Construction Private Limited	10	300	-	10	300	-
Suncity Properties Private Limited	10	5,000	0.46	10	5,000	0.46
Tyron Agency Private Limited	10	200	0.11	10	200	0.07
Vasavi Infrastructure Projects Limited	10	3,72,300	0.00	10	3,72,300	0.00
B. In Preference Shares (at Cost)						
South West Fintrade Udyog Limited	100	7	0.01	100	7	0.01
(11% Redeemable Cumulative Preference Shares)						
A.M. Industries Limited	100	400	0.40	100	400	0.40
(11% Redeemable Cumulative Preference Shares)						
C. In Government Securities (at Cost)						
7 years National Saving Certificate lodged as Security with Central Excise Authority			-			0.08
D. Non Convertible Debenture (at Cost)						
Nayra Energy Limited 8% Non Convertible Debenture of Rs. 350 each		2550.00	-		2550.00	-
Total Carrying Value			12.52			13.90
Aggregate amount of quoted Investments and market value thereof			3.95			4.72
Aggregate amount of Unquoted Investments and fair value thereof			8.57			9.18

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
6	Other Financial Assets		
	Non Current		
	(Unsecured, considered good by the management)		
	Security Deposits with others	151.91	151.91
	Interest Receivable (Refer Note No. 31.05)	152.86	152.86
	Total	304.77	304.77
7	Inventories		
	(As taken valued and certified by the management)		
	a) Raw Materials (Refer Note No. 31.26)	2,204.46	289.60
	b) Stock in Process	773.59	1,155.51
	c) Finished Goods	596.99	384.83
	d) Stock in Trade		
	Stock of Shares (Refer Note No. 31.02)	188.33	194.46
	e) Stores and Spare Parts	327.51	310.58
	Total	4,090.88	2,334.98
8	Trade Receivables*		
	Unsecured, considered good by the management		
	From Others	2,041.91	2,264.71
	Trade Receivable - credit impaired		
	From Others	-	9.46
	Less Provision for Bad Debts	-	9.46
	Total	2,041.91	2,264.71
	*Refer note 31.20 for ageing schedule		
9	Cash and Cash Equivalents		
	Balance with Banks		
	- In Current Accounts	15.89	69.50
	Cash on hand		
	(as certified by the management)	1.56	1.21
	Total	17.45	70.71

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
10	Bank Balance other than above		
	Fixed Deposit with Indian Bank (Formerly known as Allahabad Bank)*	34.18	3.65
	Total	34.18	3.65
	*Deposits held as margin money.		
11	Loans		
	(Unsecured, considered good by the management)		
	Loan to Body Corporates		
	To Related Party (Refer Note No. 31.08)	596.75	609.00
	Total	596.75	609.00
12	Other Financial Assets		
	Current		
	(Unsecured, considered good by the management)		
	Security Deposits with others	67.29	148.12
	Accrued Interest on Fixed Deposit	0.27	0.54
	Interest receivable on loans & deposits	313.71	238.92
	Advance to Employees	15.20	14.54
	Claims Receivable (Refer Note 31.26)	100.00	-
	Other Receivables	11.06	8.62
	Total	507.53	410.74
13	Current Tax Assets (Net)		
	Advance payment of Tax	160.99	182.94
	Less : Provisions	23.52	23.52
		137.47	159.42
	Advance payment for Fringe Benefit Tax	1.14	1.14
	Total	138.61	160.56
14	Other Current Assets		
	(Unsecured, considered good by the management)		
	Balances with Statutory Authorities		
	Excise Department	0.14	0.14
	Government Department & Others	30.12	28.91
	Prepaid Expenses	54.34	5.54
	Advance to Suppliers	523.04	314.48
	Other Advances		
	To Others	36.18	29.39
	Total	643.82	378.46

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

15 Share Capital	(Rs. in Lakhs)			
	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
a) Authorised				
Equity Shares of Rs. 10/- each	64,00,000	640.00	64,00,000	640.00
11% Redeemable Cumulative Preference Shares of Rs. 100/- each	10,000	10.00	10,000	10.00
11% Redeemable Cumulative Preference 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	63,82,151	638.22	63,82,151	638.22
	63,82,151	638.22	63,82,151	638.22
b) Terms / Rights attached to Equity Shares				
The Company has only one class of Equity Shares having per 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, 2023 and 31st March, 2022.				
Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Shri Manish Poddar	25,02,865	39.22	10,04,780	15.74
Smt. Madhushree Poddar	7,40,600	11.60	7,40,600	11.60
Smt. Divya Poddar	6,34,100	9.94	6,34,100	9.94
Ashok Kumar Poddar (HUF)	14,36,100	22.50	14,36,100	22.50
Miss Vasavi Poddar	4,00,000	6.27	4,00,000	6.27
South West Fintrade Udyog Limited	3,76,660	5.90	3,76,660	5.90
Raghuvir Realtors Private Limited	-	-	11,46,500	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, 2023

15 Share Capital (Contd...)

e) Disclosure of Shareholding of Promoters

The details of shareholding of promoters as at March 31, 2023 as follows :

Promoter Name	No. of Shares	% of total shares	% Change during the year
Ashok Kr. Poddar (HUF)	14,36,100	22.50%	Nil
Manish Poddar	25,02,865	39.22%	23.48%
Madhushree Poddar	7,40,600	11.60%	Nil
Divya Poddar	6,34,100	9.94%	Nil
Vasavi Poddar	4,00,000	6.27%	Nil
Bimal Kr. Poddar	11,777	0.18%	Nil
Ashok Kr. Poddar	3,100	0.05%	Nil
Vinod Kr. Poddar	2,924	0.05%	Nil
Arun Kr. Poddar	2,707	0.04%	Nil
South West Fintracde Udyog Limited	3,76,660	5.90%	Nil
Poddar Udyog Limited	57,441	0.90%	Nil
Adventz Securities Enterprises Limited	-	0.00%	-0.70%
Total	61,68,274	96.65%	

The details of shareholding of promoters as at March 31, 2022 as follows :

Promoter Name	No. of Shares	% of total shares	% Change during the year
Ashok Kr. Poddar (HUF)	14,36,100	22.50%	Nil
Manish Poddar	10,04,780	15.74%	Nil
Madhushree Poddar	7,40,600	11.60%	Nil
Divya Poddar	6,34,100	9.94%	Nil
Vasavi Poddar	4,00,000	6.27%	Nil
Bimal Kr. Poddar	11,777	0.18%	Nil
Ashok Kr. Poddar	3,100	0.05%	Nil
Vinod Kr. Poddar	2,924	0.05%	Nil
Arun Kr. Poddar	2,707	0.04%	Nil
South West Fintracde Udyog Limited	3,76,660	5.90%	Nil
Poddar Udyog Limited	57,441	0.90%	Nil
Adventz Securities Enterprises Limited	44,615	0.70%	Nil
Total	47,14,804	73.87%	

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
16	Other Equity		
	Retained Earnings		
	Surplus (Balance in Statement of Profit and Loss):		
	As per last Financial Statement	(2,989.91)	(3,006.86)
	Profit/(Loss) for the year	275.41	16.95
		<u>(2,714.50)</u>	<u>(2,989.91)</u>
	Other Reserves		
	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
	Total	<u>1,177.13</u>	<u>901.72</u>
17	Long Term Borrowings (At Amortised Cost)		
	Secured Term Loans		
	From Banks		
	From Indian Bank (Formerly known as Allahabad Bank) (Refer note 'a')	281.01	364.04
	(Secured by 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)		
	Less: Repayable within one year	107.91	229.91
		<u>173.10</u>	<u>134.13</u>

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
From HDFC Bank (Refer note 'b')	13.45	4.75
(Secured by hypothecation of Motor Car purchased there against)		
Less: Repayable within one year	4.48	1.56
	8.97	3.19
From ICICI Bank (Refer note 'c')	-	0.13
(Secured by hypothecation of Motor Car purchased there against)		
Less: Repayable within one year	-	0.13
	-	-
From AXIS Bank (Refer note 'd')	18.70	23.84
(Secured by hypothecation of Motor Car purchased there against)		
Less : Repayable within one year	5.58	5.14
	13.12	18.70
From Others		
From Aditya Birla Finance Ltd. (Refer note 'e')	624.82	655.75
(Secured by Equitable Mortgage on Residential Property purchased there against and personally guaranteed by Chairman, Managing Director and Directors of the Company)		
Less: Repayable within one year	57.16	36.09
	567.66	619.66
From Daimler Financial Services India Private Limited	30.33	40.24
(Secured by hypothecation of Motor Car purchased there against) (Refer note 'f')		
Less: Repayable within one year	30.33	9.91
	-	30.33
Total	762.85	806.01

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

17 Long Term Borrowings (Contd....)

Notes :

(a) Terms of Repayment of loan taken from Indian Bank (Formerly known as Allahabad Bank)

Particulars	Date of Sanction	Original Loan Amount (Rs. in Lakhs)	Repayment Schedule
From Indian Bank (Formerly known as Allahabad Bank)-Term Loan-4	30/08/2016	220.00	16 Quarterly instalments of Rs. 13.75 Lakhs each commenced from December, 2017 and ended on September, 2021
From Indian Bank (Formerly known as Allahabad Bank)-Term Loan-5	30/08/2016	280.00	16 Quarterly instalments of Rs. 17.50 Lakhs each commenced from December, 2018 and ended on September, 2022
From Indian Bank (Formerly known as Allahabad Bank)-Term Loan-6	30/08/2016	435.00	20 Quarterly instalments of Rs. 21.75 Lakhs each commenced from June, 2018 and ended on March, 2023
From Indian Bank (Formerly known as Allahabad Bank)-Term Loan-GECLS Covid 19	22/09/2020	294.00	36 Monthly instalments of Rs. 8.99 Lakhs each commenced from September, 2021 and ending on August, 2024
From Indian Bank (Formerly known as Allahabad Bank)-Term Loan-GECLS 1.0 extn. Covid 19	10/02/2023	147.00	36 Monthly instalments of Rs. 4.09 Lakhs each commencing from February, 2025 and ending on January, 2028

(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	15/05/2018	4.50	36 monthly instalments of Rs. 0.14 Lakhs each (Including Interest) commenced from June, 2018 and ended on May, 2021
From HDFC Bank-Auto Loan	03/07/2022	12.00	48 monthly instalments of Rs. 0.29 Lakhs each (Including Interest) commenced from August, 2022 and ending on July, 2026.
From HDFC Bank-Auto Loan	06/01/2022	5.00	36 monthly instalments of Rs. 0.16 Lakhs each (Including Interest) commenced from February, 2022 and ending on Jan, 2025

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023 (Contd.)

17 Long Term Borrowings (Contd....)

(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	31/12/2018	6.05	36 monthly instalments of Rs. 0.19 Lakhs each (Including Interest) commenced from February, 2019 and ended on January, 2022
From ICICI Bank-Car Loan	24/04/2019	4.00	36 monthly instalments of Rs. 0.13 Lakhs each (Including Interest) commenced from June, 2019 and ended on May, 2022

(d) Terms of Repayment of loan taken from Axis Bank

Particulars	Date of Sanction	Original Loan Amount (Rs. in Lakhs)	Repayment Schedule
From Axis Bank-Car Loan	13/07/2021	27.43	60 monthly instalments of Rs. 0.58 Lakhs each (including Interest) commenced from May, 2021 and ending April, 2026

(e) 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 Limited	01/11/2018	590.00	45 monthly instalments of Rs. 5.71 Lakhs each (Including Interest) commenced from January, 2019 and ended on September, 2021. 15 monthly instalments of Rs. 7.93 Lakhs each commenced from October, 2021 and ended on December, 2022. 114 monthly Instalment of Rs. 7.20 lakh each commenced from January, 2023 and ending on June, 2032 as per revised repayment schedule dated 20th April, 2023.
Aditya Birla Finance Limited	15/06/2020	11.59	3 monthly instalment of Rs. 3.94 Lakhs each (Including Interest) Commencing from January, 2031 and ending on March. 2031
Aditya Birla Finance Limited	15/03/2022	83.80	36 monthly instalment of Rs. 2.33 Lakhs each Commenced from May, 2023 and ending on April, 2026
Aditya Birla Finance Limited	15/03/2022	41.90	36 monthly instalment of Rs. 1.16 Lakhs each Commencing from May, 2024 and ending on April, 2027

BUDGE BUDGE COMPANY LIMITED

17 Long Term Borrowings (Contd....)

(f) Terms of repayment of loan taken from Daimler Financial Services India Private Ltd

Particulars	Date of Sanction	Original Loan Amount (Rs. in Lakhs)	Repayment Schedule
Daimler Financial Services India Private Ltd - Car Loan	23/08/2017	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 paid in August, 2021
Daimler Financial Services India Private Ltd - Car Loan	29/06/2019	61.95	47 monthly instalments of Rs. 1.15 Lakhs each (Including Interest) commenced from August, 2019 and ending on July, 2023 and 48th instalment of Rs. 27.93 Lakhs payable in July, 2023

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
18	Deferred Tax Liabilities (Net)		
	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	524.28	598.74
	Reversed during the year in Statement of Profit and Loss	(133.04)	(74.46)
		391.24	524.28
	Provision on Inventories		
	Opening balance	6.18	19.00
	Provided/Reversed during the year in Statement of Profit and Loss	(7.85)	(12.82)
		(1.67)	6.18
	Fair valuation of Equity Instruments		
	Opening balance	0.52	0.74
	Reversed during the year in Statement of Profit and Loss	(0.11)	(0.22)
		0.41	0.52
	Deferred Tax Assets:		
	Provision for doubtful debts	-	2.70
	Total Deferred Tax Liabilities (Net)	389.98	528.28
	MAT Credit Entitlement	106.53	106.53
	Total (net of MAT Credit Entitlement)	283.45	421.75
19	Current Borrowings		
	Loans		
	Secured		
	From Indian Bank (Formerly known as Allahabad Bank)		
	Cash Credit Facilities	1091.43	799.75
	(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)		

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
19	Current Borrowings (Contd....)	As at 31st March, 2023	As at 31st March, 2022
	Unsecured		
	Sales Tax Loan from Government of West Bengal (Refer Note No. 31.05)	54.43	54.43
	Sales Tax Loan from WBIDC (Refer Note No. 31.05)	247.64	247.64
	Sales Tax Incentive Loan from WBIDC (Refer Note No. 31.05)	17.50	17.50
	Special Capital Incentive Loan from WBIDC (Refer Note No. 31.05)	7.50	7.50
	Current maturities of long term borrowings (Secured)		
	From Banks (Refer Note No. 17)		
	From Indian Bank (Formerly known as Allahabad Bank)	107.91	229.91
	From HDFC Bank	4.48	1.56
	From ICICI Bank	-	0.13
	From Axis Bank	5.58	5.14
	From Others (Refer Note No. 17)		
	From Aditya Birla Finance Limited	57.16	36.09
	From Daimler Financial Services India Private Limited	30.33	9.91
		1,623.96	1,409.56
20	Trade Payables*		
	Due to Micro Enterprises and Small Enterprises	83.74	70.32
	Due to Related Party (Refer Note No.31.08)	42.42	107.42
	Due to Others	8,810.32	7,251.51
	Total	8,936.47	7,429.25
	*Refer note 31.21 for ageing schedule		
21	Other Financial Liabilities		
	Interest Accrued and Due on Term Loans	5.16	5.53
	Interest Accrued and Due on Unsecured Loans (Refer Note No. 31.05)	621.97	596.72
	Others		
	Brokerage and Commission Payable	14.97	18.60
	Electricity Charges Payable	89.04	83.46
	Salary and Wages Payable	323.43	266.65
	Other Payable	247.27	301.14
	Security Deposit	30.69	25.69
	Unclaimed Preference Shares Redemption Money*	3.32	3.32
	Total	1,335.85	1,301.11

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
22	Other Current Liabilities		
	Advance from Customers	0.16	22.54
	Payable to Statutory Authorities	138.22	103.03
	Total	138.38	125.57

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

		(Rs. in Lakhs)	
		For the year ended 31st March, 2023	For the year ended 31st March, 2022
23	Revenue from Operations		
	Sale of Products-finished goods (Jute Goods)	28,653.13	20,299.78
	Sale of Traded goods (Gunny)	638.61	1,473.20
	Other Operating Revenue		
	Rent Received		
	(TDS Rs. 35.31 Lakhs 31.03.23 Rs. 33.15 Lakhs 31.03.22)	360.24	331.45
	Branding Charges (Net)	128.82	66.59
	Total	29,780.80	22,171.02
24	Other Income		
	Dividend		
	From Non Current Investments	0.02	0.01
	From Stock in trade	1.75	1.48
	Interest		
	On Loans		
	(TDS Rs. 7.31 Lakhs 31.03.23 Rs. 7.65 Lakhs 31.03.22)	73.07	76.55
	From Others		
	(TDS Rs. 1.05 Lakh 31.03.23 Rs. 1.43 Lakh 31.03.22)	12.34	14.70
	On Income Tax Refund	6.94	1.79
	Profit on Sale of Fixed Assets	17.18	-
	Raw Jute cutting sale	-	29.12
	Jute cutting sale	-	2.26
	Insurance claim	100.00	70.78
	Sundry Balances Written back	12.94	4.95
	Brokrage and Commission	432.30	435.39
	Miscellaneous Receipt	7.64	0.54
	Service charges	22.20	22.20
	Total	686.38	659.77

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
		For the year ended 31st March, 2023	For the year ended 31st March, 2022
25	Cost of Raw Materials Consumed		
	Opening Stock	289.60	394.26
	Add: Purchase during the year	21,713.99	14,321.56
	Add: Jute Expenses (includes jute claims of amounting Rs. 302.97 Lakhs for 31.03.2023 and Rs. 101.35 Lakhs for 31.03.2022)	(229.00)	(57.07)
	Less : Loss Due to Fire	100.00	-
	Less: Closing Stock	2,204.46	289.60
	Total	19,470.13	14,369.15
26	Changes in Inventories of		
	Finished Goods, Stock in Process and Stock in Trade		
	Finished Goods		
	Opening Stock	384.83	646.89
	Less: Closing Stock	596.99	(212.16)
	Stock in Process		
	Opening Stock	1,155.51	1,066.40
	Less: Closing Stock	773.59	381.92
	Stock in Trade Shares		
	Opening Stock	194.46	172.85
	Less: Closing Stock	188.33	6.13
	Total	175.89	151.34
27	Employee Benefits Expense		
	Salaries and Wages	4,617.45	3,136.87
	Contribution to Provident and Other Funds	493.28	323.41
	Staff Welfare Expenses	39.31	29.87
	Total	5,150.04	3,490.15

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

		(Rs. in Lakhs)	
		For the year ended 31st March, 2023	For the year ended 31st March, 2022
28 Finance Costs			
Interest Expenses			
on Term Loans		105.98	111.99
on Working Capital Loan		99.21	92.05
on Loan from Govt Authorities		25.25	25.25
on Others		492.30	424.99
on Late payment of Statutory Dues		9.36	0.57
Other Borrowing Cost		11.51	6.09
Total		743.61	660.94
29 Depreciation and Amortisation Expenses			
Depreciation on Tangible Assets		485.55	461.17
Amortisation of Intangible Assets		4.87	3.60
Depreciation on Investments Property		30.35	28.42
Total		520.77	493.19
30 Other Expenses			
Consumption of Stores and Spare Parts		1626.40	855.44
Power and Fuel Expenses		913.19	668.45
Rent		3.77	3.77
Repairs & Maintenance			
- Building		17.01	9.78
- Machinery		1.85	1.33
- Others		62.80	59.12
Insurance Charges		30.90	21.89
Rates and Taxes		42.19	27.65
Loss due to Fire		100.00	
Loss on Sale of Fixed Assets		-	5.94
Fair value Loss on Financial Instruments classified as FVTPL (Net)		1.30	1.33
Other Manufacturing Expenses		526.13	381.02
Freight & Other Sales Expenses		84.29	57.42
Sundry Balance Written Off		1.19	0.63
Auditor's Remuneration			
- As Auditor (excluding Goods and Service Tax)		1.85	1.85
- For other Services		0.35	0.35
- For Limited Review		0.20	0.80
Miscellaneous Expenses		224.50	181.23
Total		3,637.92	2,277.99

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

Note 31 - Other Notes

31.01 Contingent Liabilities and Commitments not provided for in respect of the following :-

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
i)	Claims against the Company not acknowledge as debt		
a)	Sales Tax Demands pending with appellate authorities	837.62	844.38
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 provisions. Necessary steps are being taken to obtain the Employee State Insurance under the relevant statutory 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.	109.47	109.47
c)	Claims by Employees for payment of Gratuity	17.89	27.50
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 the Hon'ble High Courts Delhi and Kolkata and Appellate Tribunal, Kolkata	183.76	183.76
e)	Export obligation outlined in the EPCG License	50.36	-
ii)	Bank Guarantees Rs. 10.23 lakhs (Previous year Rs. 10.23 lakhs) and Letter of Credit Rs. 113.97 Lakhs (Previous year Rs. Nil - lakhs)		

31.02 Certain Shares held as Stock in Trade costing Rs. 0.19 lakhs had been lost in transit and necessary legal steps have been initiated by the management to recover those shares. During the year no shares held as stock in trade have been sold which are valued at cost or market price whichever is lower.

31.03 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, 2023.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023 (Contd.)

Note : 31 - Other Notes (Contd.)

31.04 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.

31.05 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 thereon upto 31.03.2004 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.

31.06 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.

31.07 The liability of Rs. 2,425.44 lakhs (Previous Year Rs. 2,404.11 lakhs) being gratuity payable to employees determined as per actuarial valuation as at 31st March, 2023 under Ind AS-19 has not been provided for in the financial statements due to non-availability of adequate surplus.

31.08 Related Party Disclosures

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

(i) **Key Managerial Personnel & their Relatives**

Shri. Ashok Kumar Poddar (Executive Chairman)

Shri. Manish Poddar (Managing Director)

Smt. Madhushree Poddar (Director) (resigned w.e.f 07.02.2023)

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)

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023 (Contd.)

Note : 31 - Other Notes (Contd.)

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

Anglo India Jute & Textile Industries Private Limited	Bengal Investment Ltd.
Marigold Heights Pvt. Ltd.	South West Construction Private Limited
P&A Bottlers Pvt. Ltd	Ripon Estates Ltd.
P & A Beverages Pvt. Ltd.	South West Fintrade Udyog Limited
Prime Soft Vintrade Pvt. Ltd.	Arial View Highrise LLP
Rash Behari Construction Pvt. Ltd.	Jackson Mercantiles LLP
Tivolipark Apartments Pvt. Ltd.	Outshine Developers LLP
Tivoli Court Pvt. Ltd.	Vehement Highrise LLP
A.M Business & Finance Ltd.	Indian Jute Mill Association
Vasavi Infrastructure Projects Ltd.	Tyron Agency Pvt. Ltd.
	Suncity Properties Pvt. Ltd

31.08 Related Party Disclosures (Contd.)

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	2022-23		2021-22	
	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	48.43	-	48.31	-
Shri. Ashok Kr, Poddar	33.57	-	34.12	-
Shri. Danveer Singhi	18.90	-	15.79	-
Shri. Praveen Kumar Ghorawat	10.47	-	8.62	-
ii) Director Sitting Fees				
Smt. Madhushree Poddar	1.00	-	1.50	-
iii) Purchase of Goods				
Anglo India Jute & Textile Industries Pvt. Ltd	-	41.25	-	108.98
iv) Sale of Goods				
Anglo India Jute & Textile Industries Pvt. Ltd.	-	472.87	-	1,414.63
v) Brokerage & Commission Received				
Anglo India Jute & Textile Industries Pvt. Ltd.	-	432.30	-	435.39
vi) Advances Received				
Vasavi Infrastructure Projects Ltd.	-	12.25	-	40.00

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

Note : 31 - Other Notes (Contd.)

Particulars		2022-23		2021-22	
		In relation to item (i)	In relation to item (ii)	In relation to item (i)	In relation to item (ii)
vii)	Loan Given				
	Vasavi Infrastructure Projects Limited	-	-	-	120.00
viii)	Interest Received				
	Tyron Agency Pvt. Ltd.	-	4.25	-	4.25
	Suncity Properties (P) Ltd.	-	10.00	-	10.00
	Rash Behari Construction Pvt Ltd.	-	23.60	-	23.60
	South West Construction Private Ltd.	-	8.38	-	8.38
	Vasavi Infrastructure Projects Ltd.	-	26.85	-	30.32
ix)	Reimbursement of Expenses Received				
	Anglo India Jute & Textile Industries Pvt. Ltd. (Net)	-	37.81	-	36.47
	Tyron Agency Pvt. Ltd.	-	0.18	-	0.18
	Vasavi Infrastructure Projects Limited	-	0.20	-	0.20
	Raga Projects LLP	-	0.86	-	-
x)	Membership Fees Paid				
	Indian Jute Mills Association	-	6.86	-	6.96
xi)	Outstanding Balances at the end of the Financial Year Trade Payables				
	Bengal Investment Ltd.	-	42.42	-	107.42
	Loans				
	Rash Behari Construction Pvt Ltd	-	196.68	-	196.68
	South West Construction Private Limited	-	69.79	-	69.79
	Tyron Agency Pvt. Ltd.	-	35.41	-	35.41
	Suncity Properties (P) Ltd	-	83.31	-	83.31
	Vasavi Infrastructure Projects Ltd.	-	211.55	-	223.81
	Other Receivables				
	Anglo India Jute & Textile Industries Pvt. Ltd.	-	358.84	-	250.68
	Tyron Agency Private Limited	-	-	-	0.95
	Raga Projects LLP	-	0.22	-	-
	Rashbehari Constrution Priavte Limited	-	4.40	-	4.40
	Marigold Height Private Limited	-	4.45	-	4.45

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

Note : 31 - Other Notes (Contd.)

31.09 Earnings Per Share

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Profit/(Loss) attributable to Equity Shareholders (Rs. in Lakhs)	275.41	16.95
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)	4.32	0.27

31.10 Value of Imported and Indigenous Raw Materials consumed :

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Amount	%	Amount	%
Indigenous	19,429.56	99.79	14,369.15	100.00
Imported	40.57	0.21	-	-
	19,470.13	100.00	14,369.15	100.00

31.11 Value of Imported and Indigenous Stores, Spares consumed :

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Amount	%	Amount	%
Indigenous	1,626.40	100.00	855.44	100.00
Imported	-	-	-	-
	1,626.40	100.00	855.44	100.00

31.12 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, 2022 (Contd.)

Note : 31 - Other Notes (Contd.)

31.13 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, 2023 :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contribution to Employee's Provident Fund	72.60	53.25
Contribution to Employee's Pension Fund	272.87	174.19
	345.47	227.44

31.14 Income Tax Expenses

(a) Major Components of income tax expense for the year ended 31st March 2023 and 31st March, 2022:

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Income Tax	-	-
Income Tax for earlier years	0.14	-
Adjustment in respect of MAT Credit entitlement	-	-
Total Current Tax Expense	0.14	-
Deferred Tax		
(Decrease)/Increase in Deferred Tax Liabilities	(138.31)	(87.49)
Deferred Tax	(138.31)	(87.49)
Income Tax expense is attributable to :		
Profit from continued operation	(138.18)	(87.49)
Profit from discontinued operation	-	-
	(138.17)	(87.49)

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

Note : 31 - Other Notes (Contd.)

(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, 2023	For the year ended 31st March, 2022
Profit / (Loss) before tax from Continuing Operations	137.24	(70.54)
Profit / (Loss) before tax from discontinuing Operations	-	-
Indian tax rate	0.26	0.29
Tax at an average rate	35.68	(20.17)
Tax at an average rate :	35.68	(20.17)
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	(32.57)	(28.44)
Tax effect of expenses that are not deductible in determining taxable profit	38.31	75.16
Other Items	(179.59)	(114.05)
Total Tax Expense	(138.17)	(87.49)
Income Tax Expense	(138.17)	(87.49)

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

Note : 31 - Other Notes (Contd.)

31.15 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 Hierachy Level
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022	
Financial Assets					
A. FVOCI Financial Instruments					Nil
B. FVPL Financial Instruments					
Quoted Instruments	3.95	4.72	3.95	4.72	Level 1
Unquoted Instruments	8.16	8.69	8.16	8.69	Level 3
Preference Share	0.41	0.41	0.41	0.41	Level 3
Government Securities	0.00	0.08	0.00	0.08	Level 1
Non Convertible Debentures	0.00	0.00	0.00	0.00	Level 3
C. Financial Assets measured at Amortised Cost					
Trade Receivables	2041.91	2264.71	2041.91	2264.71	Level 3
Cash and Cash Equivalent;	17.45	70.71	17.45	70.71	Level 3
Other Bank Balances	34.18	3.65	34.18	3.65	Level 3
Loans	596.75	609.00	596.75	609.00	Level 3
Other Financial Assets	812.31	715.51	812.31	715.51	Level 3
Financial Liabilities					
A. Borrowings					
Term Loan	762.85	806.01	762.85	806.01	Level 3

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

31.15 Financial Instrument - Fair value Measurement (Contd.)

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.

31.16 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. The 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.

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. 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 equivalents position. This is generally carried out in accordance with practice and limits set by the Company.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

31.16 Financial Instrument- Financial Risk Management (Contd.)

(i) Maturity Analysis

The 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 Year	More than 5 Years	Total
31st March, 2023					
Borrowings	1,623.96	112.83	311.53	338.49	2,386.81
Trade-Payables	8,936.48	-	-	-	8,936.48
Other Financial Liabilities	1,329.83	1.85	4.17	20.92	1,356.77

(Rs. in Lakhs)

	Less than 1 Year	1 Year to 2 Year	2 Year to 5 Year	More than 5 Years	Total
31st March, 2022					
Borrowings	1,409.56	211.69	294.23	300.09	2,215.57
Trade-Payables	7,429.26	-	-	-	7,429.26
Other Financial Liabilities	1,291.34	3.75	6.02	-	1,301.11

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 Equivalents and Equity comprises all components attributable to the owners of the Company.

The following table summarises the Net Debt, Equity and Ratio thereof : (Rs. in Lakhs)

		Note	31st March 2023	31st March 2022
(i)	Total Debt			
	Borrowings- Non Current	17	762.85	806.01
	Borrowings- Current	19	1,623.96	1,409.56
			2,386.81	2,215.57
	Less : Cash and Cash Equivalents	9	17.45	70.71
	Net Debt		2,369.36	2,144.86
(ii)	Equity attributable to Shareholders		1,815.35	1,539.94
(iii)	Net debt to equity ratio		1.31	1.39

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023 (Contd.)

Note : 31 - Other Notes (Contd.)

- 31.17** During the year, the company has given Interest bearing loans (which is not lower than prevailing yield of related Government Securities close to the tenure of respective loans) to related parties for their business purposes, which is repayable on demand. Total amount of loan outstanding as on 31st March, 2023 is Rs. 596.74 Lakhs (Previous year Rs. 609.00 Lakhs). Which is 100% of total loan granted by the Company. The details are as under :-
- Suncity properties Pvt. Ltd.-Rs. 83.31 Lakhs (31st March, 2022-Rs. 83.31 Lakhs) at the year end and maximum amount outstanding during the year Rs. 83.31 Lakhs (31st March, 2022 - Rs. 83.31 Lakhs)
 - Rashbehari Costruction Pvt. Ltd.-Rs. 196.68 Lakhs (31st March, 2022-Rs. 196.68 Lakhs), at the year end and maximum amount outstanding during the year Rs. 196.68 Lakhs (31st March, 2022-Rs.196.68 Lakhs)
 - Tyron Agencies Pvt. Ltd.-Rs. 35.41 Lakhs (31st March, 2022-Rs. 35.41 Lakhs), at the year end and maximum amount outstanding during the year Rs. 35.41 Lakhs (31st March, 2022- Rs. 35.41 Lakhs)
 - Southwest Construction Pvt. Ltd.-Rs. 69.79 Lakhs (31st March, 2022-Rs. 69.79 Lakhs) at the year end and maximum amount outstanding during the year Rs. 69.79 Lakhs (31st March, 2022-Rs. 69.79 Lakhs)
 - Vasavi Infrastructure Projects Ltd.-Rs. 211.55 Lakhs (31st March, 2022-Rs.223.80 Lakhs) at the year end and maximum amount outstanding during the year Rs.223.80 Lakhs (31st March, 2022-Rs. 383.80 Lakhs)
- 31.18** A sum of Rs. 83.74 Lakhs is payable to Micro Small and Medium Enterprises as at 31st March, 2023 (31st March, 2022- Rs. 70.32 Lakhs). There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2023. 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.
- 31.19** The Company has been sanctioned working capital limits of Rs. 1400 Lakhs on the basis of security of current assets. The Company filed stock statement to the bank on monthly basis. The statement filed by the Company with the bank is in agreement with the books of account of the Company.

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

Note : 31-Otehr Notes (Contd.)

Note : 31.20 Ageing Schedule for Trade Receivables outstanding as on 31st March, 2023

(Rs. In Lakhs)

Sl. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months - 1 year	1-2years	2-3 years	More than 3 years
(i)	Undisputed trade receivables - considered good	1796.57	95.52	28.79	26.57	94.46
(ii)	Disputed Trade Receivables - considered good	-	-	-	-	-
(iii)	Disputed Trade Receivables - credit impaired	-	-	-	-	-
		Total				
		2041.91				

Ageing Schedule for Trade Receivables outstanding as on 31st March, 2022

(Rs. In Lakhs)

Sl. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months - 1 year	1-2years	2-3 years	More than 3 years
(i)	Undisputed trade receivables - considered good	2074.86	99.21	27.93	9.60	36.41
(ii)	Disputed Trade Receivables - considered good	-	-	-	-	16.70
(iii)	Disputed Trade Receivables - credit impaired	-	-	-	-	9.46
		Total				
		2248.01				

31.21 Ageing Schedule for Trade Payables outstanding as on 31st March, 2023

(Rs. In Lakhs)

Sl. No.	Particulars	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2years	2-3 years	More than 3 years
(i)	MSME	83.74	-	-	-
(ii)	Others	8,759.28	50.89	-	42.57
		Total			
		8,842.74			

Ageing Schedule for Trade Payables outstanding as on 31st March, 2022

(Rs. In Lakhs)

Sl. No.	Particulars	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2years	2-3 years	More than 3 years
(i)	MSME	70.32	-	-	-
(ii)	Others	7,251.36	-	-	107.57
		Total			
		7,321.69			

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

Note : 31-Other Notes (Contd.)

Note : 31.22 Ageing Schedule for Capital Work-In-Progress as on 31st March, 2023

(Rs. In Lakhs)

CWIP	Amount in CWIP a period of			
	Less than 1 year	1-2years	2-3 years	More than 3 years
Projects in progress Furniture and Fixture Plant & Machinery Warehouse	1.52 - 46.41	- - -	- - -	- - -
				Total
				1.52 - 46.41

Ageing Schedule for Capital Work-In-Progress as on 31st March, 2022

(Rs. In Lakhs)

CWIP	Amount in CWIP a period of			
	Less than 1 year	1-2years	2-3 years	More than 3 years
Projects in progress Furniture and Fixture Plant & Machinery Warehouse	- 211.22 12.90	- 2.09 19.54	- 3.19 16.26	- - 3.95
				Total
				- 216.50 52.65

Note : There is no overrun or delayed projects for the year ended 31st March, 2023 and 31st March, 2022

31.23 Ageing Schedule for Intangible Assets Under Development as on 31st March, 2023

(Rs. In Lakhs)

Intangible assets under development	Amount in CWIP a period of			
	Less than 1 year	1-2years	2-3 years	More than 3 years
Project in progress Computer Software	-	-	-	-
				Total
				-

Ageing Schedule for Intangible Assets Under Development as on 31st March, 2022

(Rs. In Lakhs)

Intangible assets under development	Amount in CWIP a period of			
	Less than 1 year	1-2years	2-3 years	More than 3 years
Project in progress Computer Software	4.00	4.50	-	-
				Total
				8.50

Note : There is no overrun or delayed projects for the year ended 31st March, 2023 and 31st March, 2022

BUDGE BUDGE COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023

Note : 31-Other Notes (Contd.)

31.24 Ratios

Ratio	Numerator	Denominator	For the year ended 31st March 2023	For the year ended 31st March 2022	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.67	0.61	10.46	NA
Debt-equity ratio	Total Debt=Current and Non-Current Borrowings	Shareholder's Equity	1.55	1.45	6.54	NA
Debt service coverage ratio	Earning available for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non cash adjustments	Debt service = Interest + Principal Repayments	1.69	1.22	38.98	Due to increase in profitability
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.16	0.01	1,383.44	Due to increase in profitability
Inventory turnover ratio	Sale of Goods = Sale of Products (Jute Goods) and Sale of Traded goods (Gunny)	Average inventory = (Opening + Closing balance / 2)	9.12	8.87	2.77	NA
Trade receivables turnover ratio	Revenue from Operations	Average trade receivables = (Opening + Closing balance / 2)	13.83	12.20	13.40	NA
Trade payables turnover ratio	Total Purchase of Stock in Trade, Raw Material and Stores and Spares Parts	Average Trade Payables	2.93	2.47	18.86	NA
Net Capital turnover ratio	Revenue from Operations	Working Capital = Current Assets minus Current Liabilities	(7.51)	(5.50)	36.67	Due to increase in Turnover
Net profit ratio	Net profit after tax	Revenue from Operations	0.01	0.00	1,109.80	Due to increase in profitability

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

Note : 31-Other Notes (Contd.)

31.24 Ratios (Contd.)

Ratio	Numerator	Denominator	For the year ended 31st March 2023	For the year ended 31st March 2022	% Variance	Reason for Variance
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability Tangible Net Worth = Total Assets - Total Liabilities - Other Intangible Assets - Intangible assets under development) Total Debt = Current and Non Current Borrowings	0.20	0.14	38.88	Due to increase in profitability
Return on investment	For the year ended 31st March, 2023 =Investments as on 31st March, 2023 minus Investments as on 31st March, 2022 For the year ended 31st March, 2022 =Investments as on 31st March, 2022 minus Investments as on 31st March, 2021	For the year ended 31st March, 2022 = Investments as on 31st March, 2022 minus Investments as on 31st March, 2021 For the year ended 31st March, 2021 = Investments as on 31st March, 2021 minus Investments as on 31st March, 2020	(0.10)	(0.09)	14.49	NA

BUDGE BUDGE COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

31.25 The outbreak of Coronavirus (COVID-19) globally and in India has impacted business and economic activities in general. The Company is engaged in manufacturing of Jute goods which include Hessian cloth and bags and due to lockdown and disruption in supply of labour and raw materials along with financial constraints, the company suspended its operations at its jute mill during the period from 17th April, 2021 to 18th July, 2021.

Due to the above circumstances figures for the year ended 31st March 2022 are not comparable with the figures for the year ended 31st March 2023.

31.26 During the year, due to fire in the factory total quantity of jute 423.629 MT valued at Rs. 2.26 crores got affected, against which insurance claim has been preferred. The damaged quantity is in the process of disposal by the surveyor as per the guidelines of insurer. Pending complete disposal of salvaged goods, the company has valued and accounted for the claim receivable at Rs. 1 crore and balance salvaged goods estimated at Rs. 1.26 crores included in the inventory of raw jute.

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

Signature to Notes 1 to 31

Place : Kolkata
Date : 15th June, 2023

As per our report of even date attached
For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. : 311017E
(ANIRUDDHA SENGUPTA)
Partner
Membership No. 051371

For and on behalf of the Board
ASHOK KUMAR PODDAR, *Chairman*
(DIN : 00282924)
MANISH PODDAR, *Managing Director*
(DIN : 00283036)
P.K. GHORAWAT, *Chief Financial Officer*
DANVEER SINGHI, *Secretary*