

# V. SINGHI & ASSOCIATES

Chartered Accountants

Phone: 22101124

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Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Kolkata – 700 001

## INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>th</sup> SEPTEMBER, 2020

The Board of Directors

Budge Budge Company Limited

16A, Brabourne Road (9<sup>th</sup> Floor),

Kolkata-700001

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Budge Budge Company Limited** ("the Company") for the quarter and six months ended 30<sup>th</sup> September, 2020, ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to the following matter:

The liability on account of terminal benefit with respect to Gratuity has not been ascertained and provided for in this quarterly Statement of Unaudited Financial Results.



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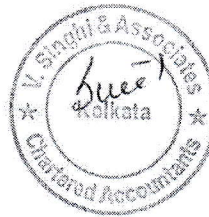
Kolkata – 700 001

5. Based on our Review conducted as above and subject to the observation in Paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. Singhi & Associates

*Chartered Accountants*

Firm Registration No. 311017E



Date: 11<sup>th</sup> November, 2020

Place: Kolkata

(Sunil Singhi)

Partner

Membership No.: 060854

UDIN : 20060854AAAABA3343

**PART 1: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT, 2020**

Sr. No.	Particulars	(Rs. In Lakhs)					
		Quarter ended			Six Months Ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from Operations	5,109.53	1,977.94	6,127.01	7,087.47	11,510.32	22,748.38
2	Other Income	112.41	105.69	104.08	218.10	207.40	476.55
3	<b>Total Income (1+2)</b>	<b>5,221.94</b>	<b>2,083.63</b>	<b>6,231.09</b>	<b>7,305.57</b>	<b>11,717.72</b>	<b>23,224.93</b>
4	Expenses						
	a) Cost of Materials Consumed	3,831.81	927.92	3,983.58	4,759.73	7,305.09	15,044.64
	b) Purchase of Stock in Trade	0.00	564.01	-	564.01	1.39	1.39
	c) Changes In Inventories of Finished Goods,	(232.02)	(16.79)	41.74	(248.81)	162.92	51.25
	d) Employee Benefits Expense	1,191.21	408.56	1,264.71	1,599.77	2,412.44	4,714.13
	e) Finance Costs	199.69	100.56	125.60	300.25	249.55	477.22
	f) Depreciation and Amortization Expense	122.59	120.88	123.64	243.47	243.81	486.37
	g) Other Expenses	681.55	228.71	802.01	910.26	1,518.00	2,942.63
	<b>Total Expenses</b>	<b>5,794.83</b>	<b>2,333.85</b>	<b>6,341.28</b>	<b>8,128.68</b>	<b>11,893.20</b>	<b>23,717.63</b>
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>(572.89)</b>	<b>(250.22)</b>	<b>(110.19)</b>	<b>(823.11)</b>	<b>(175.48)</b>	<b>(492.70)</b>
6	Tax Expense						
	a) Current Tax	-	-	-	-	-	10.84
	b) Deferred Tax	(55.65)	74.78	(24.69)	19.13	(88.20)	(20.54)
	<b>Total Tax Expenses</b>	<b>(55.65)</b>	<b>74.78</b>	<b>(24.69)</b>	<b>19.13</b>	<b>(88.20)</b>	<b>(9.70)</b>
7	<b>Net Profit/(Loss) for the period/year (5-6)</b>	<b>(517.24)</b>	<b>(325.00)</b>	<b>(85.50)</b>	<b>(842.24)</b>	<b>(87.28)</b>	<b>(483.00)</b>
8	Other Comprehensive Income						
	A. I) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	II Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	I) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	B. II Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>(517.24)</b>	<b>(325.00)</b>	<b>(85.50)</b>	<b>(842.24)</b>	<b>(87.28)</b>	<b>(483.00)</b>
10	Paid-up Equity Share Capital ( Face value of Rs.10/-each )	638.22	638.22	638.22	638.22	638.22	638.22
11	Other equity excluding Revaluation Reserve						2,485.95
12	<b>Earnings per Share of Rs. 10/- each (not annualized)</b>						
	Basic (in Rs.)	(8.10)	(5.09)	(1.34)	(13.20)	(1.37)	(7.57)
	Diluted (in Rs.)	(8.10)	(5.09)	(1.34)	(13.20)	(1.37)	(7.57)





**BUDGE BUDGE COMPANY LIMITED**  
Part II Statement of Assets and Liabilities

Particulars	(RUPEES IN LAKHS)	
	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, Plant and Equipment		
(b) Capital Work-In-Progress	5,786.27	5,978.72
(c) Investment Property	34.14	36.38
(d) Intangible Assets	758.60	772.80
(e) Financial Assets	11.12	12.83
(i) Investments		
(ii) Other Financial Assets	14.12	12.98
<b>Total Non-Current Assets</b>	250.00	248.80
	<b>6,854.25</b>	<b>7,062.51</b>
<b>Current Assets</b>		
(a) Inventories		
(b) Financial Assets	2,673.39	2,853.76
(i) Trade Receivables		
(ii) Cash and Cash Equivalents	878.63	2,050.42
(iii) Bank Balances other than (ii) above	508.98	21.14
(iv) Loans	33.51	33.35
(v) Other Financial Assets	659.00	671.00
(c) Current Tax Assets (net)	409.83	170.42
(d) Other Current Assets	118.85	103.40
<b>Total Current Assets</b>	243.49	147.24
<b>Total Assets</b>	<b>5,525.68</b>	<b>6,050.73</b>
	<b>12,379.93</b>	<b>13,113.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital		
(b) Other Equity	638.22	638.22
<b>Total Equity</b>	1,643.70	2,485.95
	<b>2,281.92</b>	<b>3,124.17</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
Borrowings		
(b) Deferred Tax Liabilities (Net)	959.60	780.44
<b>Total Non-current Liabilities</b>	573.98	554.86
	<b>1,533.58</b>	<b>1,335.30</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	1,299.39	1,541.37
total outstanding dues of micro enterprises and small enterprises		
total outstanding dues of creditors other than micro enterprises and small enterprises	63.92	41.16
(iii) Other Financial Liabilities	5,300.15	5,724.54
(b) Other Current Liabilities	1,701.93	1,279.53
<b>Total Current Liabilities</b>	199.04	67.17
	<b>8,564.43</b>	<b>8,653.77</b>
<b>Total Equity and Liabilities</b>	<b>12,379.93</b>	<b>13,113.24</b>

By Order of the Board

*Ashok Poddar*

Date: 11.11.2020  
Place: Kolkata

Ashok Kumar Poddar  
Chairman  
(DIN : 00282924)



**BUDGE BUDGE COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**

(Rs. In Lakhs)

Particulars	For the half year ended 30th Sept, 2020	For the half year ended 30th Sept, 2019	For the year Ended 31st March, 2020
	(Unaudited)	(Unaudited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1 Profit/(loss) before tax	(823.11)	(175.48)	(492.70)
2 Adjustment for :			
Depreciation/amortization	243.47	243.81	486.37
Interest paid	300.25	249.55	477.22
Rent Received	(165.64)	(137.84)	(326.01)
Dividend Income	(0.10)	(0.89)	(1.22)
Interest received	(44.16)	(46.76)	(93.45)
(Profit)/Loss on sale of Property Plant and Equipment	-	(2.19)	(2.19)
Sundry balances written back/off (Net)	(0.11)	(1.90)	(31.74)
Fair value (Gain)/Loss on Investments	(1.13)	(1.11)	58.38
<b>3 Operating profit before working capital changes (1+2)</b>	<b>(490.53)</b>	<b>127.21</b>	<b>74.66</b>
<b>4 Changes in Working Capital (Excluding Cash &amp; Cash equivalents)</b>			
Trade receivables, advances and other assets	878.94	153.99	(921.45)
Trade payables, other liabilities and provisions	107.81	(72.76)	1,447.82
Inventories	180.36	523.93	5.56
<b>5 Cash generated from /(used in) operations (3+4)</b>	<b>676.58</b>	<b>732.37</b>	<b>606.59</b>
6 Less: Income taxes paid (Net)	15.46	(0.47)	34.81
<b>7 Net Cash Flow from/ (used in) Operating Activities (5-6)</b>	<b>661.12</b>	<b>732.84</b>	<b>571.78</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property plant and equipment, Intangibles	(25.84)	(113.34)	(163.14)
(Increase) / Decrease in Capital Work in progress	(7.03)	(20.28)	(45.07)
Proceeds from sale of property plant and equipment	-	30.34	30.34
Dividend Income	0.10	0.89	1.22
Investments in Bank Deposits (original maturity more than three months)	(0.16)	40.60	10.60
Loans realised	12.00	-	53.69
Rent Received	165.64	137.84	326.01
Interest received	0.16	47.16	10.70
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>144.87</b>	<b>123.21</b>	<b>224.34</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Non Current Borrowings	225.26	(69.84)	(218.78)
Proceeds from Current Borrowings	(241.99)	(223.22)	(157.24)
Interest paid	(301.42)	(242.04)	(446.86)
<b>Net Cash Flow from/(used in) In Financing Activities (C)</b>	<b>(318.15)</b>	<b>(535.10)</b>	<b>(822.88)</b>
<b>D. Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>487.84</b>	<b>320.95</b>	<b>(26.75)</b>
<b>E1 Cash and Cash Equivalents at the beginning of the year</b>	<b>21.14</b>	<b>47.89</b>	<b>47.89</b>
<b>E2 Cash and Cash Equivalents as at the end of the year</b>	<b>508.98</b>	<b>368.84</b>	<b>21.14</b>
	<b>487.84</b>	<b>320.95</b>	<b>(26.75)</b>

Note:

(1) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS-7 on Statement of Cash Flows.

(2) Figures for the previous year have been regrouped/rearranged wherever necessary.

By Order of the Board

*Ashok Poddar*

Ashok Kumar Poddar  
Chairman  
(DIN : 00282924)

Date: 11.11.2020  
Place: Kolkata



**Notes :**

- 1 Limited Review of the Unaudited Financial Results for the quarter and six months ended 30th Sept, 2020, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2 The above Unaudited Financial Results for the quarter and six months ended 30th Sept, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2020.
- 3 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The Company is dealing in one Segment only i.e. Jute Goods.
- 5 Employee Benefit in respect of Gratuity which has not been ascertained and provided for in the Statement of Unaudited Financial Results will be ascertained and provided at the end of the financial year.
- 6
  - a) The outbreak of Coronavirus (COVID-19) globally and in India has impacted business and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March, 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, which has forced the business to restrict or close the operations in short term.
  - b) The Company is engaged in manufacturing of Jute goods which includes Hessian cloths and bags. The demand for the products of the Company is robust but due to lockdown restrictions, production of the products was affected.
  - c) As regards, the recoverability of assets and financial resources, performance of contractual liability and obligations, ability to service debt and liabilities, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. The Company is positive on the long term business outlook as well as its financial position. However, the Company is closely monitoring any material changes to future economic condition.
  - d) The revenue of the Company during the quarter has impacted significantly. The Management has decided to adjust the advance payment made to employees during the COVID period (i.e. April, 2020) against the future payment.
  - e) Financial cost has increased during the quarter as the company has to pay interest to creditors for the delay in payment due to Covid disruption in production.
- 7 Figures for the previous period/ year have been re-arranged /re-grouped wherever found necessary.

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

*Ashok Kumar Poddar*

Ashok Kumar Poddar  
Chairman  
(DIN : 00282924)

Date: 11.11.2020  
Place: Kolkata

