

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

Review Report to

The Board of Directors

Budge Budge Company Limited

16A, Brabourne Road (9th 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 30th September, 2019, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019.
2. This Statement, which is the responsibility of the Company's management and approved by 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 (Gratuity) has not been ascertained and provided for in this quarterly Statement of Unaudited Financial Results.



V. SINGHI & ASSOCIATÈS

Chartered Accountants

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Surendra Mohan Ghosh Sarani

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

(Aniruddha Sengupta)

Partner

Membership No.: 051371

UDIN : 19051371AAAABS1390



Date: 14.11.2019

Place: Kolkata

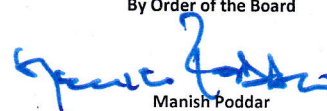
PART 1: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT, 2019

Sr. No	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	6,127.01	5,383.31	4,917.89	11,510.32	9,216.54	19,338.78
2	Other Income	104.08	103.32	140.48	207.40	229.33	478.43
3	Total Income (1+2)	6,231.09	5,486.63	5,058.37	11,717.72	9,445.87	19,817.21
4	Expenses						
a)	Cost of Materials Consumed	3,983.58	3,321.51	3,072.71	7,305.09	5,760.77	12,210.30
b)	Purchase of Stock in Trade	-	1.39	-	1.39	-	-
c)	Changes In Inventories of Finished Goods, Work-in-progress and Stock-in- Trade	41.74	121.18	(97.59)	162.92	(329.05)	(246.44)
d)	Employee Benefits Expense	1,264.71	1,147.73	1,119.03	2,412.44	2,156.43	4,269.20
e)	Finance Costs	125.60	123.95	134.61	249.55	242.43	563.53
f)	Depreciation and Amortization Expense	123.64	120.17	120.89	243.81	241.88	484.07
g)	Other Expenses	802.01	715.99	763.78	1,518.00	1,502.25	3,078.14
	Total Expenses	6,341.28	5,551.92	5,113.43	11,893.20	9,574.71	20,358.80
5	Profit / (Loss) before Tax (3-4)	(110.19)	(65.29)	(55.06)	(175.48)	(128.84)	(541.59)
6	Tax Expense						
a)	Current Tax	-	-	-	-	-	38.69
b)	Deferred Tax	(24.69)	(63.51)	(21.30)	(88.20)	(53.13)	(259.41)
	Total Tax Expenses	(24.69)	(63.51)	(21.30)	(88.20)	(53.13)	(220.72)
7	Net Profit/(Loss) for the period/year (5-6)	(85.50)	(1.78)	(33.76)	(87.28)	(75.71)	(320.87)
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	-	-	-	-	-	-
B.	I) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period/year (7+8)	(85.50)	(1.78)	(33.76)	(87.28)	(75.71)	(320.87)
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	Reserves excluding Revaluation Reserves	-	-	-	-	-	2,968.95
12	Earnings per Share of Rs. 10/- each (not annualized)						
	Basic (in Rs.)	(1.34)	(0.03)	(0.53)	(1.37)	(1.19)	(5.03)
	Diluted (in Rs.)	(1.34)	(0.03)	(0.53)	(1.37)	(1.19)	(5.03)

Notes :

- The Company is dealing in one Segment only i.e. Jute Goods
- The above Unaudited Financial Results for the quarter and six months ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th November, 2019.
- Limited Review of the Unaudited Financial Results for the quarter and six months ended 30th September, 2019, 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.
- 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.
- Employee Benefit in respect of Gratuity will be ascertained and provided in the Statement of Unaudited Financial Results at the end of the year.
- Figures for the quarter ended 30.09.2019 are the balancing figures between unaudited figures for the six months ended 30.09.2019 and three months ended 30.06.2019
- Figures for the previous period/ year have been re-arranged /re-grouped wherever found necessary.

By Order of the Board


Manish Poddar
Managing Director
(DIN : 00283036)

Date: 14.11.2019
Place: Kolkata



Statement of Assets and Liabilities as on 30th September, 2019

Particulars	(RUPEES IN LAKHS)	
	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	6,153.54	6,286.67
(b) Capital Work-In-Progress	14.40	3.95
(c) Investment Property	786.97	801.14
(d) Intangible Assets	13.78	15.28
(e) Financial Assets		
(i) Investments	72.47	71.35
(ii) Other Financial Assets	294.71	248.72
Total Non-Current Assets	7,335.87	7,427.11
Current Assets		
(a) Inventories	2,335.39	2,859.32
(b) Financial Assets		
(i) Trade Receivables	960.92	1,191.49
(ii) Cash and Cash Equivalents	368.84	47.89
(iii) Bank Balances other than (ii) above	3.35	43.95
(iv) Loans	724.69	724.69
(v) Other Financial Assets	58.46	62.99
(c) Current Tax Assets (net)	78.96	79.43
(d) Other Current Assets	144.69	126.68
Total Current Assets	4,675.30	5,136.44
Total Assets	12,011.17	12,563.55
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	638.22	638.22
(b) Other Equity	2,881.68	2,968.95
Total Equity	3,519.90	3,607.17
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
Borrowings	910.02	979.86
(b) Deferred Tax Liabilities (Net)	487.20	575.40
Total Non-current Liabilities	1,397.22	1,555.26
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,475.39	1,698.61
(ii) Trade Payables		
total outstanding dues of micro enterprises and small enterprises	32.00	33.03
total outstanding dues of creditors other than micro enterprises and small enterprises	4,116.23	4,227.98
(iii) Other Financial Liabilities	1,292.47	1,366.40
(b) Other Current Liabilities	177.96	75.10
Total Current Liabilities	7,094.05	7,401.12
Total Equity and Liabilities	12,011.17	12,563.55

Date: 14.11.2019
Place: Kolkata

By Order of the Board


Manish Poddar
Managing Director
(DIN : 00283036)



BUDGE BUDGE COMPANY LIMITED
16A, Brabourne Road (9th Floor), Kolkata-700001
CIN : L26941WB1973PLC028796

Phone : 033-40108000 Fax : 033-40108080 Email : bbcl@gayatrigrroup.co
 website : www.gayatrigrroup.co

CASH FLOW STATEMENT

Particulars	(Rs. in Lakhs)		
	As at 30th Sept, 2019	As at 30th Sept, 2018	As at 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	(175.48)	(128.84)	(541.59)
Adjustment for :			
Provision for Corporate social responsibility		(5.00)	
Depreciation/amortization	243.81	241.88	484.07
Interest paid	249.55	242.43	563.53
Rent Received	(137.84)	(102.56)	(231.47)
Corporate Social Responsibility Reserve	-	-	(18.98)
Dividend Income	(0.89)	(0.70)	(0.94)
Interest received	(46.76)	(80.09)	(166.35)
(Profit)/Loss on sale of Property Plant and Equipment- (net)	(2.19)	(1.43)	1.57
Loss/(profit) on sale of investments	-	(1.03)	(1.03)
Sundry balances written back/off (Net)	(1.90)	(12.99)	(23.42)
IndAS Adjustments :			
Fair value gain on investments	(1.11)	0.48	(6.11)
Operating profit before working capital changes	127.21	152.15	59.29
Adjustments for:			
Trade receivables, advances and other assets	153.99	10.33	52.56
Trade payables, other liabilities and provisions	(72.76)	758.73	(135.28)
Inventories	523.93	(409.79)	174.85
Cash generated from / (used in) operations	732.37	511.43	151.42
Less: Income taxes paid	(0.47)	11.03	38.01
Net cash flow from/ (used in) Operating Activities (A)	732.84	500.40	113.41
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment, Intangibles etc.	(113.34)	(21.02)	(717.97)
Capital Subsidy Received during the year	-	-	98.87
(Increase) / Decrease in Capital Work in progress	(20.28)	(11.99)	(15.24)
Proceeds from sale of property plant and equipment	30.34	8.14	19.52
Sale of Non current Investments	-	1.87	1.87
Dividend Income	0.89	0.70	0.94
Investments in Bank Deposits (original maturity more than three mont	40.60	-	(21.59)
Loans given	-	(287.24)	-
Loans realised	-	-	262.32
Rent Received	137.84	102.56	231.47
Interest received	47.16	81.03	166.60
Net cash flow from/(used in) Investing Activities (B)	123.21	(125.95)	26.79
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Non Current Borrowings	(69.84)	(171.77)	133.53
Proceeds from Current Borrowings	(223.22)	(94.98)	107.89
Interest paid	(242.04)	(230.93)	(534.85)
Net cash flow from/(used in) in Financing Activities (C)	(535.10)	(497.68)	(293.43)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	320.95	(123.24)	(153.23)
Cash and Cash Equivalents at the beginning of the year	47.89	201.12	201.12
Cash and Cash Equivalents at the end of the year	368.84	77.88	47.89

Note: Cash Flow Statement is prepared using "Indirect Method" as per Indian Accounting Standard - 7 Statement of Cash Flow

By Order of the Board


 Manish Poddar
 Managing Director
 (DIN : 00283036)

Date: 14.11.2019
 Place: Kolkata

