



BUDGE BUDGE COMPANY LIMITED

An ISO 9001:2008, 14001:2004 & OHSAS 18001:2007 Certified Company

REGD. OFFICE : 16A BRABOURNE ROAD, (9TH FLOOR) KOLKATA 700 001 INDIA

☎ : +91 33 4010-8000, Fax : +91 33 4010-8080 ✉ : bbcl@gayatrigroup.co

CIN-L26941WB1973PLC028796

Date: 29.06.2021

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir(s),

Code No.- 538789

Reg: Outcome of Board Meeting held on 29.06.2021

With reference to our letter of 18th June, 2021, the Board of Directors of the Company in its meeting held on date i.e. 29.06.2021 has, inter alia, transacted the following business:

1. Reviewed and approved the Standalone Audited Financial Results of the Company for the quarter and year ended on 31st March, 2021 and have taken note of the Audit Report as issued by the Statutory Auditors on the aforesaid results and pursuant to regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the same is enclosed alongwith Statement with respect to modified opinion in audit reports of the Statutory Auditors marked as **Annexure I & II**.
2. Reviewed and approved the Standalone Audited Annual Accounts for the financial year ended on 31st March, 2021.

Please note that the meeting was commenced at 12.30 P.M. and concluded at 2:20 P.M.

This may please be informed to the members of your Stock Exchanges.

Please acknowledge the receipt of the above.

Thanking You,

Yours faithfully,

For Budge Budge Company Limited

**Danveer
SINGHI**

Digitally signed

by Danveer

SINGHI

Date: 2021.06.29

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Danveer Singhi
Company Secretary & Compliance Officer

Encl: As Above

Independent Auditor's Report on Statement of Financial Results of Budge Budge Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**The Board of Directors****Budge Budge Company Limited****Report on the audit of the Financial Results****1. Qualified Opinion**

We have audited the accompanying Financial Results ("the Statement") of Budge Budge Company Limited ("the Company") for the quarter and year ended on 31st March, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019 ("the Circular").

In our opinion and to the best of our information and according to the explanations given to us, except to the effects of the matter described in the Basis for Qualified Opinion section of our report, the Statement:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/ (loss) and other comprehensive income and other financial information for the quarter and the year ended on 31st March, 2021.

2. Basis for Qualified Opinion

We draw attention to Note No. 6

The Company has not provided liability on account of terminal benefits (gratuity) in accordance with Ind AS 19 "Employee Benefit" amounting to Rs.2,688.79 Lakhs including Rs. 292.29 Lakhs for the year, in the statement, which constitutes a departure from the Indian Accounting Standards prescribed in section 133 of the Companies Act, 2013 (" the Act ").

As a consequence, the outstanding amount of the provisions in the financial statements would have increased by Rs. 2,688.79 Lakhs as at 31st March, 2021, and loss for the year and retained earnings under other equity would have increased by Rs.292.29 Lakhs and Rs. 2,688.79 Lakhs respectively.



We conducted our audit of the Statement 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 Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for qualified opinion.

3. Emphasis of Matter

We invite attention to Note No. 7 of the Statement which describes the impact of COVID-19, a global pandemic, on the operations and financial matters of the Company.

Our opinion is not modified in respect of this matter.

4. Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit/ (loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors 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.



5. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results 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.



V. SINGHI & ASSOCIATES

Chartered Accountants

Phone: 2210-1124

e-mail: vsinghiandco@gmail.com

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Kolkata – 700 001

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.

6. Other Matters

The Statement includes the results for the quarter ended 31st March, 2021 being the derived figures between the audited figures in respect of the current full financial year and the published year to date figures up to the third quarter of the current financial year which were reviewed by us.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 311017E



Place: Kolkata

Date: 29th June, 2021

A handwritten signature in blue ink, appearing to read "Sunil Singhi".

(SUNIL SINGHI)
Partner

Membership No.060854

UDIN: 21060854 AAAA BK 78 11

BUDGE BUDGE COMPANY LIMITED
16A, Brabourne Road (9th Floor), Kolkata-700001
CIN : L26941WB1973PLC028796
Phone : 033-40108000 Fax : 033-40108080 Email : bbcl@gayatrigroup.co

website : www.gayatrigroup.co

PART 1: STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. In Lakhs)

Sr. No	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from Operations	7218.07	6,180.15	5,377.29	20,485.69	22,748.38
2	Other Income	141.30	110.98	112.60	470.37	476.55
3	Total Income (1+2)	7359.37	6291.13	5489.89	20956.06	23224.94
4	Expenses					
	a) Cost of Materials Consumed	5059.83	4,664.65	3,806.16	14,484.22	15,044.64
	b) Purchase of Stock in Trade	174.02	111.10	-	849.13	1.39
	c) Changes In Inventories of Finished Goods, Work-in-progress and Stock -in- Trade	139.81	(369.18)	(37.78)	(478.17)	51.25
	d) Employee Benefits Expense	1311.20	1,312.56	1,096.77	4,223.54	4,714.13
	e) Finance Costs	71.86	182.62	113.85	554.73	477.22
	f) Depreciation and Amortization Expense	124.77	122.90	121.53	491.14	486.37
	g) Other Expenses	811.56	756.43	701.94	2,478.25	2,942.63
	Total Expenses	7693.04	6781.09	5802.47	22602.84	23717.63
5	Profit / (Loss) before Tax (3-4)	(333.68)	(489.97)	(312.58)	(1,646.78)	(492.70)
6	Tax Expense					
	a) Current Tax	0.00	-	10.84	-	10.84
	b) Deferred Tax	(30.02)	(34.71)	79.31	(45.60)	(20.54)
	Total Tax Expenses	(30.02)	(34.71)	90.15	(45.60)	(9.70)
7	Net Profit/(Loss) for the period/year (5-6)	(303.66)	(455.26)	(402.73)	(1,601.18)	(483.00)
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)	(303.66)	(455.26)	(402.73)	(1,601.18)	(483.00)
10	Paid-up Equity Share Capital (Face value of Rs.10/-each)	638.22	638.22	638.22	638.22	638.22
11	Other equity excluding Revaluation Reserve				884.77	2,485.95
12	Earnings per Share of Rs. 10/- each (not annualized)					
	Basic (in Rs.)	(4.76)	(7.13)	(6.31)	(25.09)	(7.57)
	Diluted (in Rs.)	(4.76)	(7.13)	(6.31)	(25.09)	(7.57)



Notes :

- 1 The Company is dealing in one Segment only i.e. Jute Goods.
- 2 The above Audited Financial Results for the quarter and the year ended 31st March, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29th June, 2021.
- 3 The financial results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 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.
- 5 Figures for the quarter ended 31st March, 2021 are the balancing figures between the Audited figures for the year ended 31st March, 2021 and the published figures upto the end of the nine months ended 31st Decemebr, 2020.
- 6 The Company has not provided liability on account of terminal benefits (gratuity) in accordance with Ind AS 19 "Employee Benefit" amounting to Rs. 2,688.79 Lakhs including Rs. 292.29 Lakhs for the year, in the statement, which constitutes a departure from the Indian Accounting Standards prescribed in section 133 of the Companies Act, 2013 ("the Act").

As a consequence, the outstanding amount of the provisions in the financial statements would have increased by Rs. 2,688.79 Lakhs as at 31st March, 2021, and loss for the year and retained earnings under other equity would have increased by Rs. 292.29 Lakhs and Rs. 2,688.79 Lakhs respectively.

- 7 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. The Company is engaged in manufacturing of Jute goods which includes Hessian cloths and bags. Due to lockdown, the Company's plant suspended its operations. Demand for the products of the Company persists but due to lockdown restrictions consumption is reduced. However, employees of the Company have been allowed the facility to work from home, wherever possible.

The Company has assessed internal and external information up to the date of approval of financial statemnets while reviewing the recoverability of assets & financial resources, performance of contractual liability & obligations, ability to service the debt & liabilities. Based on such assessment, the Company expects to fully recover the carrying amount of the assets and comfortably discharge its debt & obligations. hence, the management does not envisage any material impact on its financial position. However, it will continue to closely monitor any material changes to future economic condition as the COVID-19 situation continues to evolve in india and globally.

- 8 Figures for the previous period/ year have been re-arranged /re-grouped wherever found necessary.

Date: 29th June, 2021
Place: Kolkata

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


Manish Poddar
Managing Director
(DIN : 00283036)



BUDGE BUDGE COMPANY LIMITED
Part II Statement of Assets and Liabilities

(RUPEES IN LAKHS)

Particulars	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	5,634.42	5,978.72
(b) Capital Work-In-Progress	70.71	36.38
(c) Investment Property	744.39	772.80
(d) Intangible Assets	10.87	12.83
(e) Financial Assets		
(i) Investments	15.23	12.98
(ii) Other Financial Assets	254.76	250.29
(f) Other Non Current Assets	10.16	-
Total Non-Current Assets	6,740.54	7,063.99
Current Assets		
(a) Inventories	2,573.95	2,853.76
(b) Financial Assets		
(i) Trade Receivables	1,335.28	2,028.67
(ii) Cash and Cash Equivalents	59.13	21.14
(iii) Bank Balances other than (ii) above	3.51	33.35
(iv) Loans	649.00	671.00
(v) Other Financial Assets	314.62	190.68
(c) Current Tax Assets (net)	114.10	103.40
(d) Other Current Assets	143.59	147.24
Total Current Assets	5,193.19	6,049.24
Total Assets	11,933.73	13,113.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	638.22	638.22
(b) Other Equity	884.77	2,485.95
Total Equity	1,522.99	3,124.17
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
Borrowings	792.66	780.44
(b) Deferred Tax Liabilities (Net)	509.25	554.86
Total Non-current Liabilities	1,301.91	1,335.30
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,353.90	1,541.37
(ii) Trade Payables		
total outstanding dues of micro enterprises and small enterprises	61.49	41.16
total outstanding dues of creditors other than micro enterprises and small enterprises	6,018.97	5,692.14
(iii) Other Financial Liabilities	1,581.58	1,311.93
(b) Other Current Liabilities	92.89	67.17
Total Current Liabilities	9,108.82	8,653.77
Total Equity and Liabilities	11,933.73	13,113.24

Date: 29th June, 2021
Place: Kolkata

By Order of the Board

Manish Poddar
Managing Director
(DIN : 00283036)



BUDGE BUDGE COMPANY LIMITED
STATEMENT OF CASH FLOWS

(Rs. In Lakhs)

Particulars	For the year Ended 31st March, 2021 (Audited)	For the year Ended 31st March, 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit/(loss) before tax	(1,646.78)	(492.70)
2 Adjustment for :		
Depreciation/amortization	491.14	486.37
Interest paid	554.73	477.22
Rent Received	(330.00)	(326.01)
Dividend Income	(0.60)	(1.22)
Interest received	(88.37)	(93.45)
(Profit)/Loss on sale of Property Plant and Equipment	5.87	(2.19)
Sundry balances written back/off (Net)	(2.45)	(31.74)
Provision for doubtful debts	4.68	4.78
Interest received on Income Tax Refund	(2.59)	(4.74)
Fair value (Gain)/Loss on investments	(2.25)	58.38
3 Operating profit before working capital changes (1+2)	(1,016.62)	74.70
4 Changes in Working Capital (Excluding Cash & Cash equivalents)		
Trade receivables, advances and other assets	642.31	(926.23)
Trade payables, other liabilities and provisions	602.02	1,447.82
Inventories	279.81	5.56
5 Cash generated from /(used in) operations (3+4)	507.53	601.85
6 Less: Income taxes paid (Net)	8.11	30.07
7 Net Cash Flow from/ (used in) Operating Activities (5-6)	499.42	571.78
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment, Intangibles	(115.38)	(163.14)
(Increase) / Decrease in Capital Work in progress	(57.34)	(45.07)
Proceeds from sale of property plant and equipment	16.05	30.34
Advance for capital expenditure	(10.16)	-
Dividend Income	0.60	1.22
Investments in Bank Deposits (original maturity more than three months)	29.84	10.60
Loans realised	22.00	53.69
Rent Received	330.00	326.01
Interest received	8.69	10.70
Net Cash Flow from/(used in) Investing Activities (B)	224.30	224.35
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	44.18	(218.78)
Proceeds from Current Borrowings	(187.48)	(157.24)
Interest paid	(542.43)	(446.86)
Net Cash Flow from/(used in) in Financing Activities (C)	(685.73)	(822.88)
D. Net increase/(decrease) in Cash and Cash Equivalents (A + B)	37.99	(26.75)
E1 Cash and Cash Equivalents at the beginning of the year	21.14	47.89
E2 Cash and Cash Equivalents as at the end of the year	59.13	21.14
	37.99	(26.75)

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



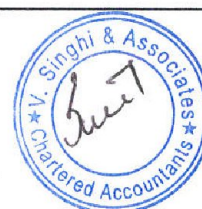
Manish Poddar
Managing Director
(DIN : 00283036)

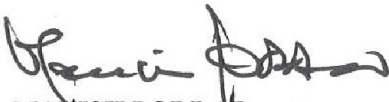



Date: 29th June, 2021
Place: Kolkata



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	20,485.69	20,485.69
	2.	Total Expenditure	22,602.84	22,895.13
	3.	Net Profit/ (Loss)	(1,601.18)	(1,893.47)
	4.	Earnings Per Share	(25.09)	(29.67)
	5.	Total Assets	11,933.73	11,933.73
	6.	Total Liabilities	10,410.74	13,099.53
	7.	Net Worth	1,522.99	(1,165.80)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification(each audit qualification separately):</u>			
	<p>a. Details of Audit Qualification : <i>The Company has not provided liability on account of terminal benefits (gratuity) in accordance with Ind AS 19 "Employee Benefit" amounting to Rs.2,688.79 Lakhs including Rs. 292.29 Lakhs for the year, in the statement, which constitutes a departure from the Indian Accounting Standards prescribed in section 133 of the Companies Act, 2013 (" the Act ").</i></p> <p><i>As a consequence, the outstanding amount of the provisions in the financial statements would have increased by Rs. 2,688.79 Lakhs as at 31st March, 2021, and loss for the year and retained earnings under other equity would have increased by Rs.292.29 Lakhs and Rs. 2,688.79 Lakhs respectively.</i></p>			
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>: Qualified Opinion</p>			
	<p>c. Frequency of Qualification : Whether appeared first time / repetitive / since how long continuing</p> <p>: Since March 2018</p>			
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : The Company is following the practice of payment of Gratuity on actual payment basis for years together and the same is being following in the current year also.</p>			
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor :</p>			
	<p>(i) Management's estimation on the impact of audit qualification:</p> <p><u>Not Applicable</u></p>			



	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p><u>Not Applicable</u></p>
	<p>(iii) Auditors' Comments on (i) or (ii) above :</p> <p><u>Not Applicable</u></p>
III.	<u>Signatories :</u>
	<ul style="list-style-type: none"> CEO/ Managing Director : <p> MANISH PODDAR (DIN:00283036)</p>
	<ul style="list-style-type: none"> CFO : <p> PRAVEEN KUMAR GHORAWAT</p>
	<ul style="list-style-type: none"> Audit Committee Chairman : <p>DEVESHWER KUMAR KAPILA (DIN:00179060)</p>
	<ul style="list-style-type: none"> Statutory Auditors : <p> SUNIL SINGH (MEMBERSHIP NO. 060854)</p> <p></p>

Place: **Kolkata**

Date: **29.06.2021**