

Budge Budge Refineries Ltd.

Annual Report FY 2019-20





Budge Budge Refineries Ltd.



State-of-the-art refinery setup



Budge Budge Refineries Ltd.



In House Roof Top Solar Power Plant



Budge Budge Refineries Ltd.



Our in house lab for stringent quality control



Our Brands



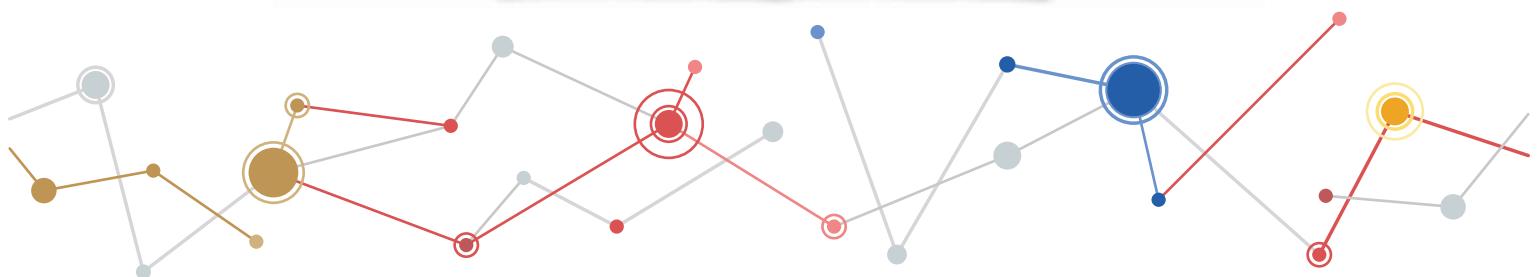
Sathi®





Nav
Bhojans®







Budge Budge Refineries Ltd.



Automatic Tin Making Plant





Budge Budge Refineries Ltd.



Finished Goods
ready for dispatch



Loading for dispatch





Budge Budge Refineries Ltd.



Storage tanks

Company Profile

REGISTERED OFFICE & WORKS

23B A.M. Ghosh Road,
Budge Budge, 24 Parganas (S)
Kolkata-700137
West Bengal

CIN No.

U15326WB1981PLC033574

ISIN No.

INE03AM01018

BOARD OF DIRECTORS

Mr. Shyam Sundar Nangalia (Wholotime Director)
Mr. Bijay Kumar Agarwal (Wholotime Director)
Mr. Ramesh Agarwal (Director & CFO)
Mr. Harsh Agarwal (Wholotime Director)
Mrs. Sonu Jain (Independent Women Director)
Mr. Anup Pandey (Independent Director)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Manish Karwa

STATUTORY AUDITORS

Walker Chandiok & Co LLP
Chartered Accountants
10C, Hungerford Street, 5th Floor
Kolkata-700017, (West Bengal)

BANKERS

Union Bank of India (Formerly known as Andhra Bank)
Indian Bank (Formerly known as Allahabad Bank)
HDFC Bank
Yes Bank
Axis Bank

SECRETARIAL AUDITOR

Mr. Sourav Kedia
Sourav Kedia & Associates
9/12, Lal Bazar Street, Mercantile Building
Block-B, 3rd Floor
Kolkata-700001, West Bengal

AUDIT COMMITTEE

Mr. Ramesh Agarwal (Director & CFO)
Mrs. Sonu Jain (Independent Woman Director)
Mr. Anup Pandey (Independent Director)

NOMINATION & REMUNERATION COMMITTEE

Mr. Bijay Kumar Agarwal (Wholotime Director)
Mr. Ramesh Agarwal (Director & CFO)
Mrs. Sonu Jain (Independent Woman Director)
Mr. Anup Pandey (Independent Director)

CORPORATE SOCIAL RESPONSIBILITY

COMMITTEE

Mr. Bijay Kumar Agarwal (Wholotime Director)
Mr. Ramesh Agarwal (Director & CFO)
Mr. Anup Pandey (Independent Director)

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor
Kolkata - 700 001

Director's Report

DIRECTOR'S REPORT

Dear Members,

The Directors of your company have pleasure in presenting their 39th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2020.

1. FINANCIAL RESULTS

The Financial Results for the year under review vis - a - vis the financial results for the previous year are as under:-

PARTICULARS	Current Year	Previous Year		
Profit before Depreciation & Tax	10,587.44			7,234.95
Less: Depreciation	795.90			455.50
Profit/(Loss) before Tax & Exceptional Item	9,791.54			6,779.45
Exceptional Item	4,239.69			-
Profit/(Loss) before Tax	5,551.85			6,779.45
Current Tax for the year For earlier year Deferred Tax	1,757.49 (261.33) 119.13	1,817.98 47.22 17.68 (-)		1,882.88
Profit/Loss after Tax	3,936.56			4,896.57
Brought Forward from Earlier years	14,188.86			9,292.29
Carried Forward (Loss) / Profit	18,125.42			14,188.86
Appropriations:				
Less: Dividend on Preference Share		-		-
DDT on Preference Share		-		-
Capital Redemption Reserve		-		-
Add: Mat Credit Entitlement		-		-
Balance carried to Balance Sheet	18,125.42			14,188.86
Earnings per Share	21.62			26.89

Your Company does not have any subsidiary company during the year under review.

The Company due to Commercial Expediency for the purpose of carrying on its Business makes investment in various Bonds issued by Corporate Bodies. These Bond are used for pledging with Banks for issue of Letter of Credit (LC) in favour of Overseas Suppliers to facilitate the Import of Raw Materials and Traded Goods.

The Company has made investments aggregating to ₹4,239.69 Lakhs in perpetual subordinated Base I-III compliant Additional Tier 1 Bonds (AT-1 Bonds) of Yes Bank Limited.

Yes Bank Limited attempted to write down the liability of AT-1 Bonds in their books which has been challenged in the Court. AXIS Trustee Services Limited (in capacity as debenture trustee, acting on the instructions of the investors) has filed a writ petition before the Hon'ble High Court of Bombay against the said action. The Hon'ble High Court has passed an interim order on 16th March, 2020 which vide order dated 29th October 2020 has been extended till 22nd December, 2020 or until further order restraining the respondents (Union Of India through Ministry of Finance, Reserve Bank of India, Administrator of Yes Bank Limited, Yes Bank Limited and National Security Depository Limited) from taking any action in the matter relating to the write down of AT-1 bonds.

As the matter of business prudence and based on legal advice the Company has decided to make the provision of entire value of such investments amounting to ₹ 4,239.69 Lakhs.

2. DIVIDEND

With a view to strengthening the financial position of the Company, your Directors have not recommended any dividend to Equity Shareholders for the Financial Year 2019-20.

3. TRANSFER TO GENERAL RESERVES

The Company has not transferred any amount to the General Reserves during the Current Financial Year.

4. STATE OF COMPANY'S AFFAIRS

The Company achieved sales of ₹ 2,46,755.07 Lakhs during the year (Previous Year ₹ 2,20,705.97 Lakhs).

The Company during the Current year capitalized a total of ₹ 12,869.80 Lakhs, wherein the production capacity has been doubled and we have added Soya Refining Plant as well (400 TPD Crude Palm Oil Refining Plant and 200 TPD Soya Oil Refining Plant). In the Previous Year ₹ 9,549.66 Lakhs had already been spent and move to Capital Work in Progress and further in Current Year the Company had added ₹ 3,320.14 to Capital Work in Progress and hence total of ₹ 12,869.80 Lakhs has been capitalized by the Company. The new unit adjoining to the existing unit has been set up by the Company and the same has been put up in Commercial Production in the first half of the current year.

With the increased capacity the sale of manufactured goods has increased from ₹1,52,298.94 Lakhs in Previous Year to ₹ 1,94,735.74 Lakhs in Current Year and we expect the sale of manufactured goods will increase substantially in coming years.

The Company has installed High Energy Efficiency Plant & Machinery Equipment for ZERO Liquid discharge to fulfill its Social responsibility for the better and safe Environment. Further the Company has also installed Rooftop Solar Power Plant of 796 KW which result is decrease in Electricity cost and is a major contribution to our social responsibilities.

Your Company has ISO 9001:2008 certification for its product quality & service.

Director's Report

5. ACHIEVEMENTS & AWARDS

The Company has received various Achievements and Awards in the current year and till balance sheet signing date as follows:

- Platinum Award towards Excellence in "New Normal Covid Safety" from Fame Excellence Award 2020
- Certificate of Appreciation Award for Collaborative partnership and immediate response during COVID-19 pandemic crisis from Britania.
- West Bengal Best Brand Awards 2019 for SAATHI Brand from World Marketing Congress
- Procurement Conclave 2019 Award in Recognition of Exceptional Performance from ITC Ltd.
- Promising Importer/Exporter of Non Containerized Cargo from Kolkata Dock System 2017-18 from Kolkata Port Trust.

6. CHANGES IN NATURE OF BUSINESS

There is no significant changes had been made in the nature of business of the company during the financial year.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No Material changes have been occurred subsequent to the close of the financial year of the Company to which the balance sheet relates till the date of this report.

8. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure proper financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically.

9. SUBSIDIARY/Joint Ventures/Associate COMPANIES AND THEIR PERFORMANCE

There is no Subsidiary company or Joint Venture or Associate Companies of the Company.

10. DEPOSITS

During the financial year, Company has not accepted any type of Public deposits. Neither, any type of deposits of previous year is Unpaid or Unclaimed during the financial year.

11. AUDITORS & AUDITOR'S REPORT

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s. Walker Chandiok & Co. LLP (Firm Regn. No – 001076N/N500013), Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Thirty Sixth Annual General Meeting (AGM) of the Company held on September 29/09/2017 till the conclusion of the Forty First AGM to be held in the year 2022, subject to ratification of their appointment at every AGM.

They had given their consent to act as Auditors of the Company and have further confirmed that their appointment would be in conformity of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. The Board recommends their reappointment for the approval of the members in the ensuing Annual General Meeting.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

12. SHARE CAPITAL

There is no change in the Authorized Share Capital & Paid up Share Capital of the Company.

13. PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions entered into by your company were in ordinary course of business and were on arm's length basis and are in accordance with the applicable provisions of the Companies Act, 2013. Members may refer to the notes to the financial statements for details of related party transactions.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements for F.Y – 2019-20 vide note no. 13 & 14.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGOING

The Information as required u/s 134 (3) in accordance with the provisions of section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the companies (Accounts Rules,2014) with respect to these matters are enclosed as per 'Annexure – I'.

16. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board comprises of 6 Directors including 1 Independent Woman Director and 1 Independent Director. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and as per other applicable provisions.

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, the Independent Directors have confirmed to the Company that he/she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

Mr. Bijay Kumar Agarwal (DIN: 00552795), Whole Time Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers for reappointment.

17. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of its Committees of the Board has been

Director's Report

carried out. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board met 18 times and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

19. AUDIT COMMITTEE

The Audit Committee of the Board comprises of:

- A. Mr. Ramesh Agarwal - Director & CFO
- B. Mrs .Sonu Jain - Independent Woman Director
- C. Mr. Anup Pandey - Independent Director

The audit committee has met 5 times during the year and their recommendations have been implemented.

20. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Board comprises of:

- A. Mr. Bijay Kumar Agarwal - Whole Time Director
- B. Mr. Ramesh Agarwal - Director & CFO
- C. Mrs. Sonu Jain - Independent Woman Director
- D. Mr. Anup Pandey - Independent Director
(Mr. Anup Pandey shall act as Nomination & Remuneration Committee Chairman)

The Board, on the recommendation of the Nomination & Remuneration Committee, has framed a policy for selection and appointment of Directors, Senior Management and their remuneration

21. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social responsibility Committee of the Board comprises of:

- A. Mr. Bijay Kumar Agarwal - Whole Time Director
- B. Mr. Ramesh Agarwal - Director & CFO
- C. Mr. Anup Pandey - Independent Director

Mr. Ramesh Agarwal shall act as Chairman of the CSR Committee.

22. EXTRACT OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

The Extract of Annual Return in form MGT 9 as per Section 134(3) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules, 2014 and Rule 12 of Companies (Management and Administration) Rules, 2014 duly certified is annexed hereto and forms part of this report. Further the disclosure in the Board Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 is also annexed hereto as 'Annexure - II' and forms part of this

Report.

23. COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company maintains the cost audit records. Your Board has, on the recommendation of the Audit Committee, appointed M/s. Sohan Lal Jain & Associates, as cost auditors of the Company for F.Y – 2019-20. The cost audit report will be filed with the Central Government within the stipulated timeline.

24. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Sourav Kedia (Prop- Sourav Kedia & Associates), Company Secretary in Practice, has conducted the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as 'Annexure-III'.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

26. CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility (CSR) Committee of its Board of Directors. The Committee comprises of Mr. Ramesh Agarwal (Chairman), Mr. Bijay Kumar Agarwal and Mr. Anup Pandey.

We are committed to be at the forefront in extending benefits to the local communities in and around its plant location. We have always believed in the sustainable development of the society. We have earned the trust of the local community over the years through our community services, on a regular basis, throughout the year.

During the Financial Year 2019-20, the Company had to incur ₹ 206.94 Lakhs (₹ 81.30 Lakhs for unspent amount for FY 2018-19 and ₹ 125.64 Lakhs for FY 2019-20) for CSR but spent ₹ 22.31 Lakhs only for unspent amount for FY 2018-19 and ₹ 184.63 Lakhs is to be spent in next Financial Year towards Corporate Social Activities.

The reason for not spending ₹ 184.63 Lakhs in FY 2019-20 was that the company didn't find any suitable projects and the same will be spent in FY 2020-21.

The Report on CSR is annexed herewith as "Annexure- IV" and forms a part of the Board's Report.

27. PLANTATION OF TREES

The Company has put one step forward for providing better and eco friendly environment to the Society and planted 500 Trees inside Factory Premises of the Company during the Financial Year 2019-20 and also planning to Plant more than 500 Trees in next financial year.

Director's Report

28 DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under. During the financial year 2019-20, no complain had been received.

29. VIGIL MECHANISM

The Company has adopted a vigil mechanism for Directors and Employees to report genuine concerns which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire). Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation.

The policy is in compliance with the requirements of Sub-Section (9) and (10) of Section 177 of the Companies Act, 2013.

30. RISK MANAGEMENT

The Company has in place a risk management policy to maximize opportunities in all areas and to minimize adversity. The policy includes identifying types of risks and its assessment, risk handling and monitoring and reporting, which in the opinion of the Board may threaten the existence of the Company.

31. DIRECTOR'S RESPONSIBILITY STATEMENT

As stipulated in the provisions contained in Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 the

Directors hereby state that—

- i. That in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- ii. That they had selected such accounting policies and applied them consistently and made judgment 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 or Loss of the company for that period.
- iii. That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisos of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. That they had prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. ACKNOWLEDGMENT

The Directors of the Company wish to place on record their thanks and appreciation to all Workers, Staff Members and executives for their contribution to the operation of the company. The Directors are thankful to the Bankers and Financial Institutions for their continued support to the Company. The Directors also place on record their sincere thanks to the Shareholders for their continued support, co-operation and confidence in the Management of the Company.

for & behalf of the Board
of
Budge Budge Refineries Ltd.

Place: Kolkata (S. S. Nangalia)
Date : 18th December, 2020 Chairman

Director's Report

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 ERAD WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

1. CONSERVATION OF ENERGY

A. POWER & FUEL CONSUMPTION PREVIOUS	CURRENT YEAR	YEAR
(₹)	(₹)	(₹)
1. Electricity:-		
a) Purchased Units (Kwh in Lacs) 97.28	129.37	
Total Amount (₹ In Lacs)	1036.65	765.28
Rate per Unit (₹)	8.01	7.86
b) Own Generation:-		
i) Through Diesel Generator :-		
Unit Produced (Kwh in Lacs) 0.083	0.465	
Total Amount (₹ In Lacs) 2.14	8.51	
Unit per Ltr. of Diesel 2.66	3.56	
Cost per Unit (₹)	18.31	25.96
ii) Through Solar Generation:		
Unit Produced (Kwh in Lacs)	4.39	
Total Amount (₹ in Lacs)	0.00	
2. Steam Production through Turbine :-		
Unit Produced (Kwh in Lacs) 53.785	-	
Total Amount (₹ In Lacs) 806.17	-	
Unit per Kg. of Coal 0.50	-	
Cost per Unit (₹)	14.98	
i. Coal		
Quantity (M.T.)	21606.979	16839.367
Total Cost (₹ In Lacs) 858.46	1113.40	
Average Rate (₹ per M.T.) 5097.93	5152.96	
2. Furnace Oil / Therminol + Light Diesel Oil		
Quantity (Ltr.)	55999	2940
Total Cost (₹ In Lacs) 3.57	38.06	
Average Rate (₹ as per Ltr.) 121.42	67.97	

ANNEXURE - I

B. CONSUMPTION PER UNIT OF PRODUCTION

PRODUCT	UNIT	CURRENT YEAR	PREVIOUS YEAR
Refined Palm Oil & downstream products	(M.T.)	257557.087	164280.05
Electricity + Diesel + Solar	KWH/MT	52.11	59.26
Coal (used in Boiler for Generation of Steam)	MT/MT	0.08	0.10
Furnace Oil (used in oil fired Boiler)	Ltrs/MT	0.22	0.01

II. TECHNOLOGY ABSORPTION

The company has not made use of any imported technology for its product

A. RESEARCH & DEVELOPMENT

i. Specific area in which Research & Development was carried out by the company. The company makes continuous efforts to improve the quality of its products.

ii. Benefit Derived

The acceptance of the end of products has improved and also cost effective.

iii. Expenditure on Research & Development

	2019-20	2018-19
Capital	NIL	NIL
Recurring	NIL	NIL
Total	NIL	NIL

B. TECHNOLOGY ABSORPTION ADOPTION AND INNOVATION

- Nil

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

There is no foreign exchange earnings and expenses appear in Notes 34 and 35 of Audited Financial Statement for the year 31.03.2020.

Director's Report

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

ANNEXURE - II

As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U15326WB1981PLC033574
2.	Registration Date	22/04/1981
3.	Name of the Company	Budge Budge Refineries Limited
4.	Category/Sub-category of the Company	Public Company Limited by Share
5.	Address of the Registered office & contact details	23B, A. M. Ghosh Road, Budge Budge, 24 Parganas (S) – 700137
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No. company	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the
1	Edible Oil & TVF	10402	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NA

S. No.	Name and Address of the Company	CIN/GLN	% of Shares	Applicable Section

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the beginning of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	1055536	1055536	5.80 %	921936	133600	1055536	5.80 %	
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	16589040	16589040	91.11 %	16589040	-	16589040	91.11 %	
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)		17644576	17644576	96.91%	17510976	133600	17644576	96.91%	-
B. Public Shareholding Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	64000	64000	0.35 %	-	64000	64000	0.35 %	-

Director's Report

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the beginning of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals**	-	499424	499424	2.74 %	-	499424	499424	2.74 %	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	563424	563424	3.09%	-	563424	563424	3.09%	
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		18208000	18208000	100%	17510976	697024	18208000	100%	-

Note: **Foreign National of Indian Origin.

B) (i) Shareholding of Promoter (Individual)- EQUITY SHARE

SN	Shareholder's Name	Total Shareholding at the beginning of the year			Total Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mr. Shyam Sunder Nangalia & Mrs. Shushila Nangalia	551200	3.03 %	-	551200	3.03 %	-	-
2	Mr. Rahul Nangalia	8000	0.04 %	-	8000	0.04 %	-	-
3	Mr. Rahul Nanglia & Mr. S.S. Nangalia	496336	2.73 %	-	496336	2.73 %	-	-

Director's Report

B) (ii) Shareholding of Promoter (Companies)

SN	Shareholder's Name	Total Shareholding at the beginning of the year			Total Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	DKO Trading Co. LLP	1247200	6.85 %	-	1247200	6.85 %	-	-
2	A.V.Commercial Co. Pvt Ltd.	1518560	8.34 %	-	1518560	8.34 %	-	-
3	Valley Distributors LLP	1234240	6.78 %	-	1234240	6.78 %	-	-
4	Gaylord Sales Pvt. Ltd.	2040000	11.20 %	-	2040000	11.20 %	-	-
5	Vista BPO Pvt Ltd.	2238400	12.29 %	-	2238400	12.29 %	-	-
6	Kremer Mercantile Pvt Ltd.	2233600	12.27 %	-	2233600	12.27 %	-	-
7	Jupiter Dealtrade Pvt Ltd	2584000	14.19 %	-	2584000	14.19 %	-	-
8	Altius Builders Pvt Ltd.	2933040	16.11 %	-	2933040	16.11 %	-	-
9	B R Housing Pvt. Ltd.	560000	3.08 %	-	560000	3.08 %	-	-

C) (i) Change in Promoters' Shareholding - Individual Equity Share (Please specify, if there is change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	01/04/19	-	1055536	5.80 %	1055536	5.80 %
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):						
3	At the end of the year	31/03/20	-	1055536	5.80 %	1055536	5.80 %

C) (ii) Change in Promoters' Shareholding - Corporates Equity Share (Please specify, if there is change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	01/04/19	-	16589040	91.11 %	16589040	91.11 %
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):						
3	At the end of the year	31/03/20	-	16589040	91.11 %	16589040	91.11 %

Director's Report

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer/ bonus/ sweat equity etc.):				
3	At the end of the year	-	-	-	-

Refer Annexure – A.

E) Shareholding of Directors and Key Managerial Personnel:

Name of Director: Mr. Shyam Sundar Nangalia jointly held with Mrs. Sushila Nangalia

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	& of total shares of the Company	No. of Shares	& of total shares of the Company
1	At the beginning of the year	01/04/19		551200	3.03 %	551200	3.03 %
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-		-	-	-	-
3	At the end of the year	31/03/20		551200	3.03 %	551200	3.03 %

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,523.77	8,172.15	-	12,695.92
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,523.77	8,172.15		12,695.92
Change in Indebtedness during the financial year				
* Addition	12,842.95	-	-	12,842.95
* Reduction		(5,745.55)	-	(5,745.55)
Net Change	12,842.95	(5,745.55)	-	7,097.40
Indebtedness at the end of the financial year				
i) Principal Amount	17,366.72	2,426.60	-	19,793.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17,366.72	2,426.60	-	19,793.32

Director's Report

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Mr. Harsh Agarwal	Mr. Ramesh Agarwal Director & CFO	Mr. Bijay Agarwal	Mr. Shyam Sundar Nangalia	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	25,27,737	26,56,140	25,98,433	95,82,310
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	21,600	21,600	-	21,600	64,800
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	939,3,000	99,10,000	1,17,59,000	3,10,62,000
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission- as % of profit- others, specify...	-	-	-	-	-
5	Others, please specify (Employer's Contribution EPF)	-	1,46,256	1,50,456	1,54,590	4,51,302
	Total (A)	18,21,600	1,20,88,593	1,27,16,596	1,45,33,623	4,11,60,412
	Ceiling as per the Act					

B. REMUNERATION TO OTHER DIRECTORS

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Anup Pandey	Mrs. Sonu Jain			
1	Independent Directors					
	Fee for attending board / committee meetings	90,000	90,000	-	-	1,80,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	90,000	90,000	-	-	1,80,000
	Overall Ceiling as per the Act					

Director's Report

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

SN.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	TOTAL
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4,63,976	-	4,63,976
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	16,874	-	16,874
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify (Employers contribution EPF)	-	21,551	-	21,551
	Total	-	5,02,401	-	5,02,401

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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

Director's Report

ANNEXURE - A

List of Top Ten Equity Share Holders as on 31.03.2020
(Other than Directors, Promoters and Holders of GDRs and ADRs)

SL. No.	Share Holder	No. of Equity Share				HOLDING %
		As on 01.04.2019	Addition	Deletion	As on 01.04.2020	
1	Raj Agarwal	499424	-	-	499424	2.74
2	Shyam Sundar Aggarwal	48000	-	-	48000	0.26
5	Ritu Jaiswal	16000	-	-	16000	0.09

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Budge Budge Refineries Limited
CIN - U15326WB1981PLC033574
23B, A.M. Ghosh Road,
Budge Budge, 24 Parganas (S),
Kolkata - 700137

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 Refineries Limited**. 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 the Company's 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 31 March 2020 ('Audit Period') 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 31 March 2020 according to the provisions of:
- (i) The Companies Act, 1956, as applicable, and Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not applicable to the Company**.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - **Not applicable to the Company**.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable to the Company**.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014- **Not applicable to the Company**.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company**.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:- **Not applicable to the Company**.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company**.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India -

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the

Director's Report

Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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 constituted with Executive Directors and Independent Directors and Key Managerial Person. 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.

Note: This report is to be read with our letter of even date which

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

I further report that during the audit period no specific events/actions have occurred which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Sourav Kedia
For Sourav Kedia &
A s s o c i a t e s
Company Secretary in
P r a c t i c e
Place: Kolkata ACS No.:
4 0 9 5 1
Date: 18th December, 2020 CP No.:
15259

'ANNEXURE A'

To,
The Members
Budge Budge Refineries Limited
CIN - U15326WB1981PLC033574
23B, A.M. Ghosh Road,
Budge Budge, 24 Parganas (S),
Kolkata - 700137

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.y.

Sourav Kedia
For Sourav Kedia &
Associates
Company Secretary in Practice
Place: Kolkata ACS No.: 40951
Date: 18th December, 2020 CP No.:
15259

ANNEXURE - IV

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act and Rules made there under]

- 1) A brief outline of the Company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes.
The Board has framed a Corporate Social Responsibility Policy of the Company. Your company's CSR strategy ensures compliance with ethical standards in business practices, minimizing environmental impacts and waste, addressing the challenges of improved access to education, health, sports, drinking water, sanitation and livelihood opportunities, and helping underprivileged communities become resilient and self-reliant.
- 2) The composition of the CSR Committee
 - Mr. Ramesh Agarwal - Chairman (Executive Director)
 - Mr. Bijay Kumar Agarwal - Member (Whole time Director)
 - Mr. Anup Pandey - Member (Independent Director)
- 3) Average Net Profit of the Company for last 3 financial years: ₹6,282 Lakhs
- 4) Prescribed CSR expenditure (2% of amount) : ₹125.64 Lakhs
- 5) Details of CSR activities/projects undertaken during the year:
 - a) Total amount spent for Previous Financial Year (2018-19) : ₹ 22.31 Lakhs
 - b) Total amount spent for the Current financial year (2019-20) : ₹ NIL
 - c) Amount un-spent, if any: ₹184.63 Lakhs (₹58.99 Lacs for FY 2018-19 & ₹125.64 Lacs for FY 2019-20)
 - d) Manner in which the amount spent during financial year is detailed below:

1 Sr. No.	2 CSR project/ activity identified	3 Sector in which the Project is covered	4 Projects/ Programmes 1.Local area/ others- 2.Specify the state /district (Name of the District/s, State/s where project/ programme	5 Amount outlay (budget) project/ programme wise (₹)	6 Amount spent on the project/ programme Sub-heads: 1.Direct expen- diture on project/ programme, 2.Overheads: (₹)	7 Cumulative spend upto the reporting period (₹)	8 Amount spent: Direct/ through implementing agency
1	Eradicating hunger, poverty and malnutrition, 'promoting health care available safe drinking water.	For supply of medical assistance and drinking water with food & shelter	For supply of medical assistance and drinking water with food & shelter to the devotees visiting the Temple of Lord Shiva at Tarkeshwar, West Bengal	0.71 Lakhs	0.71 Lakhs	0.71 Lakhs	Through Shree Manav Seva Trust
2	Promoting health care including preventive health care	For supply of Artificial Limb to physically challenged persons	For supply of Artificial Limb to physically challenged persons in Kolkata	0.50 Lakhs	0.50 Lakhs	0.50 Lakhs	Through Calcutta Centre Mahavir Sevasadan
3	Livelihood enhancement projects	Distribute free of cost Bio-Degradable products	Distribution of free of cost Bio-Degradable products i.e. Carry Bags, Gamcha bags etc. made by inmates of Correctional Homes and artisans from lower socio-economic backgrounds at the upcoming Gangasagar Mela 2020	5.00 Lakhs	5.00 Lakhs	5.00 Lakhs	Through Rashak Foundation
4	Education and employment enhancing vocation skills, Trainings.	Education to the children of the tribals living in remote mountains and dense forests.	For the Education to the children of the tribals living in remote mountains and dense forests.in Jharkhand,	12.10 Lakhs	12.10 Lakhs	12.10 Lakhs	Through Friends Tribal Society
5	Education and employment enhancing vocation skills, Trainings.	Education to the children of the tribals living in remote areas.	Support 55 Ekal Vidyalaya. One centre in each village, total 55 villages covering approx. 1,375 students in age group 6 to 14 years of age in West Bengal	3.00 Lakhs	3.00 Lakhs	3.00 Lakhs	Through Swasthya Jagriti Sansthan
6	Promoting health care and ensuring environmental sustainability.	Promotion of health care and ensuring environmental sustainability, making available of safe drinking water.etc	Arrangement of Medical Camp, Plantation of Trees and providing Water Purifier at various in West Bengal.	1.00 Lakhs	1.00 Lakhs	1.00 Lakhs	Through Ganga Mission

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Budge Budge Refineries Limited
Report on the Audit of the Financial Statements**

Opinion

1. We have audited the accompanying financial statements of Budge Budge Refineries Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2020, and its profit and its cash flows for the year ended on that date.
3. We conducted our audit in accordance with the Standards on Auditing 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 ('the 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 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 our opinion.

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

4. The Company's Board of Directors is responsible for the other information. Other information 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 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 in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

Independent Auditor's Report

- 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.
6. 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.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.
- Auditor's Responsibilities for the Audit of the Financial Statements**
8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, 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 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; and
 - 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.
10. 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.
- Report on Other Legal and Regulatory Requirements**
11. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central

Independent Auditor's Report

Government of India in terms of Section 143(11) of the Act, we give in the Annexure A,a statement on the matters specified in paragraphs 3 and 4 of the Order.

13. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
- 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 financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2020from being appointed as a director in terms of Section 164(2) of the Act;
- f) we have also audited the internal financial controls with reference to financial statements of the Company as at 31 March 2020in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 18December2020as per Annexure Bexpressed an unmodified opinion; and
- g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 32 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2020;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

LLP

For Walker Chandiok & Co

Chartered Accountants

Firm Registration No.: 001076N/N500013

Anamitra Das

Partner

Place: Gurugram

Date: 18 December 2020

Membership No.: 062191

UDIN: 20099514AAAAHE3389

Independent Auditor's Report

Annexure A to the Independent Auditor's Report of even date to the members of Budge Budge Refineries Limited on the financial statements for the year ended 31 March 2020

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- ii. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. No material discrepancies were noticed on the aforesaid verification.
- iii. The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and guarantees. In our opinion, the Company has complied with the provisions of Section 186 in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of security.
- v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months.

Name of the statute	Nature of the Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
West Bengal Tax on Entry of Goods into Local Areas Act, 2012 (*)	Entry Tax	267.72	2012-13	Immediate	Not yet paid

(*) These dues are inter-related to the disputed Entry Tax matters as given in (b) below and will be settled/adjusted on their finality.

Independent Auditor's Report

- (b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of the Dues	Amount (₹ in Lakhs)	Amount Paid Under Protest (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
West Bengal VAT Act, 2003	Value added tax	11.88	Nil	2017-18	Appellate and Revisional Board, West Bengal
West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry Tax	237.81	Nil	2013-14	West Bengal Taxation Tribunal
		367.73	Nil	2014-15	
		278.74	Nil	2015-16	
		264.52	Nil	2016-17	
		161.38	Nil	2017-18	
Central Excise Act, 1944	Excise duty	7.71	Nil	2007-08	CESTAT, Kolkata
		154.82	Nil	2008-09	CESTAT, Kolkata
		3.88	Nil	1 April 2008 to 30 April 2013	CESTAT, Kolkata
		0.84	Nil	1 May 2013 to 31 December 2013	CESTAT, Kolkata
		2.00	Nil	1 January 2014 to 31 January 2015	CESTAT, Kolkata
		1.54	Nil	1 February 2015 to 31 January 2016	CESTAT, Kolkata
		0.51	Nil	1 February 2016 to 31 August 2016	Commissioner of Central Excise (Appeals)
		0.97	Nil	1 September 2016 to 30 June 2017	Assistant Commissioner of Central Excise (Appeals)
Income Tax Act, 1961	Income Tax	53.78	Nil	AY 2012-13	Commissioner of Income Tax (Appeals)

- viii. The Company has not defaulted in repayment of loans or borrowings to any bank during the year. The Company did not have any loans or borrowing from any financial institution or government and did not have any outstanding debentures during the year.
- ix. The Company did not raise moneys by way of initial public offer/ further public offer (including debt instruments) during the year. In our opinion, the term loans have been applied for the purposes for which the loans were obtained.
- x. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- xi. Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- xiii. In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act,

where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

- iv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- v. In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anamitra Das
Partner
Place: Gurugram Membership No.: 062191
Date: 18 December 2020 UDIN: 20099514AAAAHE3389

Independent Auditor's Report

Annexure B to the Independent Auditor's Report of even date to the members of Budge Budge Refineries Limited on the financial statements for the year ended 31 March 2020

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Budge Budge Refineries Limited ('the Company') as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls 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 ('the Guidance Note') 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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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.
4. 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 includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. A company's internal financial controls 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 generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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, 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 unauthorised 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

7. 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, 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 issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants

Firm Registration No.: 001076N/N500013

Anamitra Das
Partner

Place: Gurugram
Date: 18 December 2020
20099514AAAAHE3389

Membership No.: 062191

UDIN:

Financial Statements

Balance Sheet as at 31 March, 2020

(All amounts ₹ in Lacs, unless otherwise stated)

	Note	As at 31 March, 2020	As at 31 March, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,820.80	1,820.80
Reserves and surplus	3	24,722.38	21,095.84
		26,543.18	22,916.64
Non-current liabilities			
Long-term borrowings	4	5,956.07	8,200.35
Deferred tax liabilities, net	5	110.39	-
Other long-term liabilities	6	1,332.82	-
Long-term provisions	7	55.43	44.43
		7,454.71	8,244.78
Current liabilities			
Short-term borrowings	8	13,837.25	4,495.57
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		34.04	26.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9	70,335.52	53,478.08
Other current liabilities	10	3,667.28	7,031.25
Short-term provisions	7	641.79	101.82
		88,515.88	65,132.93
Total		1,22,513.77	96,294.35
ASSETS			
Non-current assets			
Property, plant and equipment - tangible assets	11	17,592.99	5,322.13
Capital work-in-progress	12	-	9,549.66
Non-current investments	13	10,066.52	4,604.60
Deferred tax assets, net	5	-	8.74
Long-term loans and advances	15	698.24	3,658.37
Other non-current assets	16	5,474.98	1,707.00
		33,832.73	24,850.50
Current assets			
Current investments	14	3,519.15	-
Inventories	17	37,206.90	42,505.68
Trade receivables	18	6,213.59	7,960.49
Cash and bank balances	19	30,464.99	14,513.97
Short-term loans and advances	15	8,418.62	6,025.56
Other current assets	16	2,857.79	438.15
		88,681.04	71,443.85
Total		1,22,513.77	96,294.35

Notes 1 to 41 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
FRN - 001076N/N500013

(Anamitra Das)
Partner
Membership No. 062191

Place: Gurugram
Date: 18 December, 2020

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

Ramesh Agarwal
(Director)
DIN: 00564635

Harsh Agarwal
(Director)
DIN: 07100781

Manish Karwa
(Company Secretary)
MN: ACS 28027

Financial Statements

Statement of Profit & Loss for the year ended on 31 March, 2020

(All amounts ₹ in Lacs, unless otherwise stated)

	Note	Year Ended 31 March, 2020	Year Ended 31 March, 2019
Revenue			
Revenue from operations	20	2,48,851.99	2,23,739.83
Other income	21	1,518.41	1,542.62
Total revenue		2,50,370.40	2,25,282.45
Expenses			
Cost of materials consumed	22	1,69,116.33	1,37,629.80
Purchases of stock-in-trade	23	47,555.49	84,309.72
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	5,739.19	(19,526.12)
Employee benefits expense	25	745.96	1,112.60
Finance costs	26	4,160.85	4,694.03
Depreciation expense	27	795.90	455.50
Other expenses	28	12,465.14	9,827.47
Total expenses		2,40,578.86	2,18,503.00
Profit before exceptional items and tax		9,791.54	6,779.45
Exceptional items	29	4,239.69	-
Profit Before Tax		5,551.85	6,779.45
Tax expense			
Current tax		1,757.49	1,817.98
Deferred tax charge		119.13	17.68
Prior year taxes (net)		(261.33)	47.22
Total tax expense		1,615.29	1,882.88
Profit after tax		3,936.56	4,896.57
Earnings per equity share			
Basic and diluted	30	21.62	26.89

Notes 1 to 41 form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
FRN - 001076N/N500013

(Anamitra Das)
Partner
Membership No. 062191

Place: Gurugram
Date: 18 December, 2020

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

Ramesh Agarwal
(Director)
DIN: 00564635

Harsh Agarwal
(Director)
DIN: 07100781

Manish Karwa
(Company Secretary)
MN: ACS 28027

Financial Statements

Cash Flow Statement For the year ended on 31 March, 2020

(All amounts ₹ in Lacs, unless otherwise stated)

Particulars	Year Ended 31 March, 2020	Year Ended 31 March, 2019
A. Cash flow from operating activities :		
Profit before exceptional items and tax	9,791.54	6,779.45
Adjustment for :		
Depreciation expense	795.90	455.50
Finance costs	4,160.85	4,694.03
Unrealized foreign exchange loss	846.24	68.01
Interest income	(501.42)	(766.29)
Loans and advances written off	100.00	-
Provision for doubtful debts (reversed on recovery)	(103.43)	-
Gain from sale of investments	(2.37)	-
Liabilities no longer required, written back	(0.83)	(2.65)
Bad debts written off	127.76	8.96
Operating profit before working capital changes	15,214.24	11,237.01
Adjustments for changes in working capital:		
(Increase) / decrease in assets:		
Inventories	5,298.78	(17,859.69)
Trade receivables	1,722.57	(1,024.00)
Loans and advances	1,121.23	(2,218.26)
Other assets	(1,531.58)	(68.52)
Increase / (decrease) in liabilities:		
Provisions	15.67	14.57
Trade payable	16,019.86	25,647.62
Other liabilities	(3,073.31)	(185.69)
Cash generated from operations	34,787.46	15,543.04
Income taxes paid (net of refunds)	(1,232.24)	(1,244.37)
Net cash generated from operating activities	(A) 33,555.22	14,298.67
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(3,557.42)	(10,278.95)
Purchase of investments	(19,720.76)	(357.74)
Sale of investments	6,502.37	-
Loans given (net of repayments received)	(692.80)	2,970.35
(Investments made in) / redemption of deposits with bank	(14,521.96)	58,507.53
Interest received	(386.64)	815.44
Net cash (used in) / generated from investing activities	(B) (32,377.21)	51,656.63
C. Cash flow from financing activities		
Proceeds from/(repayment of) short-term borrowings (net)	9,341.68	(66,268.06)
Proceeds from long-term borrowings	5,000.00	8,215.03
Repayment of long-term borrowings	(6,248.99)	(18.54)
Interest paid	(4,073.66)	(4,790.14)
Net cash generated from / (used in) financing activities	(C) 4,019.03	(62,861.71)
Net increase in cash and cash equivalents	(A+B+C) 5,197.04	3,093.59
Cash and cash equivalents as at the beginning of the year	3,200.43	106.84
Cash and cash equivalents as at the end of the year	8,397.47	3,200.43
Note:		
Cash and bank balances (refer note 19)	30,464.99	14,513.97
Less: Other bank balance	22,067.52	11,313.54
Cash and cash equivalent	8,397.47	3,200.43

This is the Cash flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants
FRN - 001076N/N500013

(Anamitra Das)

Partner
Membership No. 062191
Place: Gurugram
Date: 18 December, 2020

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

Ramesh Agarwal
(Director)
DIN: 00564635

Harsh Agarwal
(Director)
DIN: 07100781

Manish Karwa
(Company Secretary)
MN: ACS 28027

Summary of significant accounting policies and other explanatory information

1 Summary of Significant accounting policies

1.01 Company overview

Budge Budge Refineries Limited ("the Company" or "BBRL") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing and trading of edible oils.

1.02 Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act and pronouncements of the Institute of Chartered Accountants of India ("ICAI"). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

1.03 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management of the Company to make estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements and the results of operation during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include the estimates of the economic useful lives of property, plant and equipment, provision for doubtful debts, advances and employee benefits.

1.04 Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost less accumulated depreciation and impairment losses. The cost of PPE comprises of its purchase price and other costs attributable to bring such assets to its working condition for its intended use. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed as capital advances and the cost of

PPE not ready for their intended use before such date are disclosed as capital work-in-progress.

1.05 Depreciation

Depreciation on PPE is provided on straight line method over the useful lives of assets prescribed under Schedule II of the Act. In respect of additions, depreciation is provided on pro-rata basis from the date of acquisition/installation. Written down value of all assets acquired prior to 1 April 2014 are being depreciated over their remaining useful life as prescribed in Schedule II of the Act, except in case of plant and machinery (except the ones capitalised during the year) which are being depreciated over a useful life of 12 years based on technical evaluation.

1.06 Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

1.07 Inventories

Inventories are valued at lower of cost or net realisable value, i.e. the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The costs of raw materials, work-in-progress, finished goods, traded goods and stores and spares in general are ascertained under first in first out method (FIFO). The cost includes expenditure incurred in the normal course of business in bringing such inventories to its location which includes purchase price, non-refundable taxes, delivery and handling costs.

1.08 Investments

Investments that are readily realizable and intended to be held for not more than a year and current maturities of long-term investments are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

Summary of significant accounting policies and other explanatory information

1.09 Revenue recognition

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.

Sale of products: Revenue from sale of products is recognized in the accounts on passing of title to the goods. Gross sales are inclusive of excise duty but are net of trade discounts, where applicable.

Dividend: Dividend income is recognized and accounted for when the right to receive payment is established.

Interest Income: Interest income is recognised using the time proportion method, based on interest rates implicit in the transaction.

Insurance claim: Insurance claim lodged with the insurance companies are accounted for on accrual basis, to the extent these are measurable and ultimate collection is reasonably certain.

Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

1.10 Cash and bank balances

Cash and bank balances comprise cash and deposit with banks. The Company considers all highly liquid investments at the time of purchase with a original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.11 Foreign currency transactions and translations

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction.

Exchange differences in respect of all monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising there from are adjusted to the Statement of Profit and Loss, except those covered by forward contracted rates where the premium or discount arising at the inception of such forward exchange contract is amortized as expense or income over the life of the contract. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

1.12 Forward and options contracts in foreign currencies

The Company uses foreign exchange forward and option contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward and options contracts reduces the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

Forward and options contracts are fair valued at each reporting date. The Company designates certain forward exchange and options contracts as

cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions. The Company records the gain or loss on effective hedges, if any, in the cash flow hedging reserve until the transactions are complete. On completion, the gain or loss is transferred to the Statement of Profit and Loss of that period. To designate a forward or options contract as an effective hedge, the Management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract and subsequently whether the contract is effective in achieving offsetting cash flows attributable to the hedged risk. Changes in the fair value relating to the ineffective portion of the hedges and derivative instruments that do not qualify or have not been designated for hedge accounting are recognized in the Statement of Profit and Loss. Net forex loss on currency transactions and translation are netted off from hedging gain/loss.

1.13 Employee benefits

(a) Short-term benefits

All employee benefits falling due wholly within 12 months of rendering services are classified as short term employee benefits like salaries, wages and short-term compensated absences and are recognised as expenses in the period in which the employee renders the related services.

(b) Post employment benefits

Provident fund

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognised in the balance sheet represents the present value of defined benefit obligation at the balance sheet date less fair value of plan assets, if any. The defined benefit obligation is computed annually by an independent actuary, using projected unit credit method.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged/credited to the Statement of profit and loss in the year in which such gains or losses arises.

(c) Other long-term employment benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of earned leave becoming due or expected to be availed after one year of the balance sheet date is estimated on the basis of

Summary of significant accounting policies and other explanatory information

actuarial valuation as at the balance sheet date in a manner similar to gratuity.

1.14 Taxes on Income

(a) Current tax

Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-tax Act, 1961 ("IT Act"). The Company account for tax credit in respect of Minimum Alternate Tax ("MAT") in situations where the MAT payable is higher than tax payable under normal provisions of the IT Act and where there is a reasonable certainty of adjusting such credit in future years. The credit so availed is adjusted in future years when the tax under normal provisions is higher than MAT payable to the extent of the said difference.

(b) Deferred tax

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognized /derecognized only to the extent that there is reasonable/ virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.15 Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair values of the leased property and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. A leased asset is

depreciated on a straight line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Leases where the lessor effectively retains, substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on straight-line basis over the lease term.

1.16 Earnings per equity share ('EPS')

Basic earnings per equity share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purposes of diluted earnings per equity share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.17 Provisions, contingent liabilities and contingent assets

- A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
- A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.
- Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognised in the period in which the change occurs.

Summary of significant accounting policies and other explanatory information

2. SHARE CAPITAL

(All amounts ₹ in Lacs, unless otherwise stated)

Share Capital	31/03/2020		31/03/2019	
	Number	Amount	Number	Amount
Authorised Share Capital				
Equity Shares of ₹10 each	20,000,000	2,000.00	20,000,000	2,000.00
	20,000,000	2,000.00	20,000,000	2,000.00
Issued, subscribed and fully paid up				
Equity Shares of ₹10 each	18,208,000	1,820.80	18,208,000	1,820.80
	18,208,000	1,820.80	18,208,000	1,820.80

i) Reconciliation of Equity shares Capital

Particulars	31/03/2020		31/03/2019	
	Number	Amount	Number	Amount
Balance at the beginning of the year	18,208,000	1,820.80	18,208,000	1,820.80
Add : Issue of bonus shares	-	-	-	-
Balance at the end of the year	18,208,000	1,820.80	18,208,000	1,820.80

- ii) The Company had issued 6,828,000 equity shares of ₹ 10 each without payment being received in cash during the period of 5 years immediately preceding the reporting date.

iii) Details of Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	Number	Holding %	Number	Holding %
Equity shares of ₹10 each				
Altius Builders Private Limited	29,33,040	16.11 %	29,33,040	16.11 %
Jupiter Deal trade Private Limited	25,84,000	14.19 %	25,84,000	14.19 %
Vista BPO Private Limited	22,38,400	12.29 %	22,38,400	12.29 %
Kremer Mercantile Private Limited	22,33,600	12.27 %	22,33,600	12.27 %
Gaylord Sales Private Limited	20,40,000	11.20 %	20,40,000	11.20 %
A.V. Commercial Company Private Limited	15,18,650	8.34 %	15,18,650	8.34 %
DKO Trading Company LLP	12,47,200	6.85 %	12,47,200	6.85 %
Valley Distributors LLP	12,34,240	6.78 %	12,34,240	6.78 %

iv) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings. During this financial year the Company has not proposed/declared any dividend. However, if any dividend is proposed by the Board of Directors, it will be subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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Summary of significant accounting policies and other explanatory information

3. RESERVES AND SURPLUS

(All amounts ₹ in Lacs, unless otherwise stated)

	Particulars	As at 31 March, 2020	As at 31 March, 2019
i) Capital reserves			
Balance at the beginning of the year	150.00	150.00	
Balance at the end of the year	150.00	150.00	
ii) Securities premium account			
Balance at the beginning of the year	2,714.26	2,714.26	
Balance at the end of the year	2,714.26	2,714.26	
iii) General reserve			
Balance at the beginning of the year	4,042.72	4,042.72	
Balance at the end of the year	4,042.72	4,042.72	
iv) Cash flow hedge reserve			
Balance at the beginning of the year	-	1,078.92	3,281.26
Add : Changes in fair value of effective portion of derivatives			
Less : Net (gain)/loss reclassified to statement of profit and loss on occurrence of hedged transactions			
- Realised (gain)/loss during the year	1,078.92	(3,147.30)	
- Unrealised gain during the year	310.02	(133.96)	
Balance at the end of the year	(310.02)	-	
v) Surplus in the Statement of profit and loss			
Balance at the beginning of the year	14,188.86	9,292.29	
Add : Profit for the year	3,936.56	4,896.57	
Balance at the end of the year	18,125.42	14,188.86	
		24,722.38	21,095.84

4. LONG-TERM BORROWING

	Particulars	As at 31 March, 2020	As at 31 March, 2019
Secured			
Term Loans from banks	4,543.30	46.74	
Less: Current maturities of long-term borrowings (refer Note 10)	(1,013.83)	(18.54)	
Unsecured			
From body corporates (*)	2,426.60	8,172.15	
	5,956.07	8,200.35	

(*) Unsecured loan taken from body corporate carries interest of 12 % p.a. and repayable on demand after 2 years

i) Nature of Security and terms of repayment for long-term borrowings:

Name	Amount Outstanding 31.03.2020 (₹)	Amount Outstanding 31.03.2019 (₹)	Nature of Security	Terms of repayment
i) Term loans from banks (Vehicle loans)	43.30	46.74	Secured by way of hypothecation of the respective vehicles financed there against.	Loans are repayable within the range of 36 to 60 months and carries interest rate ranging from 8.50 % to 9.50 % p.a.
ii) Term loans from banks for Capital projects	4,500.00	-	Secured by way of exclusive charge on property, plant and equipments (including immovable properties) and current assets of the new plant	Loan is repayable by July 2024, in quarterly installments and carries a floating interest ranging from 8.95 % to 9.45 % p.a.

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Summary of significant accounting policies and other explanatory information

5. DEFERRED TAX LIABILITIES, NET

(All amounts ₹ in Lacs, unless otherwise stated)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Deferred tax liabilities		
Timing difference on written down value of property, plant and equipment	2,156.30	407.98
	2,156.30	407.98
Deferred tax assets		
Provision for employee benefits	23.13	12.83
Expenses allowable on payment basis	540.95	377.40
Provision for doubtful debts	0.32	26.49
Provision for impairment of investment	1,481.51	-
	2,045.91	416.72
Deferred tax liabilities / (assets) [net]	110.39	(8.74)

6 OTHER LONG-TERM LIABILITIES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Statutory dues	1,332.82	-
	1,332.82	-

7. PROVISIONS

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Long-Term	Short-Term	Long-Term	Short-Term
Provision for employee benefits				
- gratuity [refer Note 7(a)]	47.51	8.97	32.95	5.31
- compensated absences	7.92	1.79	11.48	0.78
Provision for income tax (net of advance taxes)	—	631.03	—	95.73
	55.43	641.79	44.43	101.82

7. A. EMPLOYEE BENEFITS

Defined Benefit Plans - As per Actuarial Valuations as on 31 March 2020 and recognised in the financial statements in respect of Employee Benefit Schemes (gratuity):

	Particulars	As at 31 March, 2020	As at 31 March, 2019
i) Change in projected benefit obligation			
Projected benefit obligation at the beginning of the year	38.26	27.95	
Service cost	11.67	9.68	
Interest cost	2.95	2.13	
Actuarial (gain)/loss (net)	3.60	(0.95)	
Benefits paid	—	(0.55)	
Projected benefit obligation at the end of the year	56.48	38.26	
ii) Change in plan assets			
Fair value of plan assets at the beginning of the year	-	-	
Employer contributions	-	0.55	
Benefits paid	-	(0.55)	
Fair value of plan assets at the end of the year	-	-	
iii) Reconciliation of present value of obligation on the fair value of plan assets			
Present value of projected benefit obligation at the end of the year	56.48	38.26	
Funded status of the plans	-	-	
Liability recognised in the balance sheet	56.48	38.26	

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Summary of significant accounting policies and other explanatory information

7. A. EMPLOYEE BENEFITS

(All amounts ₹ in Lacs, unless otherwise stated)

	Particulars	As at 31 March, 2020	As at 31 March, 2019
iv) Components of employer expenses			
Service cost		11.67	9.68
Interest cost		2.95	2.13
Recognized net actuarial loss/(gain)		3.60	(0.95)
Total expense recognised in the Statement of profit and loss		18.22	10.86
Net Gratuity expenses have been recognised in Contribution to Provident and other funds under Note 25.			
v) Key actuarial assumptions			
Discount rate		7.00 %	7.70 %
Long-term rate of compensation increase		6.00 %	6.00 %
Rate of return on plan assets		0.00 %	0.00 %
Withdrawal rates, based on age (per annum)			
Upto 25 years		8.00 %	8.00 %
26 to 30 years		7.00 %	7.00 %
31 to 35 years		6.00 %	6.00 %
36 to 40 years		5.00 %	5.00 %
41 to 45 years		4.00 %	4.00 %
46 to 50 years		3.00 %	3.00 %
51 to 55 years		2.00 %	2.00 %
Above 56 years		1.00 %	1.00 %

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards. The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant facts.

vi) Table for 5 years actuarial valuation disclosures for Gratuity

(All amounts ₹ in Lacs, unless otherwise stated)

Particulars	31 March 2020	31 March 2019	31 March 2018	31 March 2017	31 March 2016
Defined benefit obligation	56.48	38.26	27.95	9.32	7.91
Plan assets	-	-	-	-	-
Deficit	56.48	38.26	27.95	9.32	7.91
Net actuarial loss/(gain) recognized	3.60	(0.95)	13.06	0.82	0.82

vii) The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. This is post-employment benefit and is in the nature of defined contribution plan. Contribution made by the Company during the year is ₹24.03 lacs (31 March 2019: ₹21.74 lacs).

8. SHORT-TERM BORROWING

	Particulars	As at 31 March, 2020	As at 31 March, 2019
Secured			
From Banks			
Cash credit and overdraft facility	13,837.25	3,534.13	
Working capital demand loan (WCDL)	-	961.44	
	13,837.25	4,495.57	

Terms and conditions

Security

- (a) Cash credit facility are secured by a first ranking pari-passu charge on current assets and property, plant and equipment of the Company (present and future) and personal guarantees of directors of the Company.
- (b) Working capital demand loan are secured by way of pledge of fixed deposits.
- (c) Bank overdraft facility ₹13,745.35 lacs, is secured by way of pledge of bonds and fixed deposits.

Rate of Interest

Cash credit and overdraft facility - 8.10 % p.a. to 10.20 % p.a. (31 March 2019: 8.25 % p.a. to 12.25 % p.a.)

WCDL (Indian currency) - Nil (31 March 2019: 8 % p.a. to 9 % p.a.)

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Summary of significant accounting policies and other explanatory information

9. TRADE PAYABLES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Micro and small enterprises (refer note below)	34.04	26.21
Dues to others (*)	70,335.52	53,478.08
	70,369.56	53,504.29
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	34.04	26.21
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.07	0.31
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.-	-	-

(*) Trade payables includes dues amounting to ₹ 30,822.30 lacs backed by Import Letter of Credits, which are fully secured against bonds and fixed deposits.

10. OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Current maturities of long term borrowings (refer note 4)	1,013.83	18.54
Interest accrued but not due on borrowings	431.06	251.34
Advance from customers	1,151.51	3,618.07
Capital creditors	13.12	53.44
Unamortised premium on forward contracts	187.49	280.02
Statutory dues	264.97	1,532.48
Liabilities for expenses	594.28	704.83
Dues to employees	9.86	531.56
Other payables	1.16	40.97
	3,667.28	7,031.25

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11. PROPERTY, PLANT AND EQUIPMENT - TANGIBLE ASSETS

(All amounts ₹ in Lacs, unless otherwise stated)

Particulars	Freehold land	Buildings	Plant & Machinery	Storage Tanks	Furniture and Fixtures	Computers	Office Equipments	Total
Gross block								
Balance as at 1 April 2018	907.18	1,872.39	5,814.82	820.68	25.50	27.42	57.22	21.69
Additions	-	-	-	-	-	0.16	39.60	0.89
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	907.18	1,872.39	5,814.82	820.68	25.50	27.58	96.82	22.58
Additions (*)	274.73	702.26	11,299.31	768.07	3.66	3.50	12.41	2.82
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	1,181.91	2,574.65	17,114.13	1,588.75	29.16	31.08	109.23	25.40
Accumulated depreciation								
Up to 31 March 2018	-	604.28	2,800.64	338.31	17.24	25.17	6.91	17.37
Depreciation charge	-	69.20	343.85	28.95	1.22	1.15	8.92	2.21
Reversal on disposal of assets	-	-	-	-	-	-	-	-
Up to 31 March 2019	-	673.48	3,144.49	367.26	18.46	26.32	15.83	19.58
Depreciation charge	-	112.69	616.40	50.86	1.11	1.25	12.22	1.37
Reversal on disposal of assets	-	-	-	-	-	-	-	-
Up to 31 March 2020	-	786.17	3,760.89	418.12	19.57	27.57	28.05	20.95
Net block								
As at 31 March 2019	907.18	1,198.91	2,670.33	453.42	7.04	1.26	80.99	3.00
As at 31 March 2020	1,181.91	1,788.48	13,353.24	1,170.63	9.59	3.51	81.18	4.45
								17,592.99

Notes: (*) Includes borrowing cost and labour cost capitalised amounting to ₹ 301.15 lacs and ₹ 0.36 lacs respectively.

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Summary of significant accounting policies and other explanatory information

12. CAPITAL WORK IN-PROGRESS

(All amounts ₹ in Lacs, unless otherwise stated)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Balance at the beginning of the year	9,549.66	405.37
Add:- Additions during the year	3,320.14	9,144.29
Less:- Capitalised during the year	(12,869.80)	-
Balance at the end of the year	-	9,549.66

13. NON-CURRENT INVESTMENTS (NON-TRADE)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) In equity instruments <i>(Non-trade, unquoted)</i> 134,372 (31 March 2019: 134,372) equity shares of ₹10 each fully paid in Hindustan Storage & Distribution Company Limited	357.43	357.43
	357.43	357.43
(b) In bonds and mutual funds <i>(Non-trade, unquoted)</i> 420 units (31 March 2019: 420 units) of Yes Bank Limited's 9.50 % Bonds (Face Value ₹ 1,000,000 per unit) [refer note (i) below] 12,980,086.19 units (31 March 2019: Nil) of HDFC Corporate Bonds - Growth (Face Value ₹ 10 per unit) [refer note (i) below] 2,212,955.13 units (31 March 2019: Nil) of ICICI Pru Corporate Bonds - Growth (Face Value ₹ 10 per unit) [refer note (i) below] 12,141,872.36 units (31 March 2019: Nil) of L & T Triple Ace Bond - Growth (Face Value ₹ 10 per unit) [refer note (i) below] Less: Provision for impairment [refer note 29]	4,239.69 2,750.00 450.00 6,500.00 (4,239.69)	4,239.69 - - - -
	9,700.00	4,239.69
(c) Other investments <i>(Non-trade, Unquoted)</i> Sovereign gold bond scheme Other investments [refer note (ii) below] Gold coins	1.91 0.07 7.11 9.09	0.31 0.07 7.10 7.48
Total Investments	10,066.52	4,604.60

Notes:

- (i) Pledged with banks against letter of credits for import of raw materials.
- (ii) Pledged with government authorities.

14. CURRENT INVESTMENTS (Unquoted)

Particulars	As at 31 March, 2020	As at 31 March, 2019
In bonds 350 units (31 March 2019: Nil) of HDFC Limited 8.55 % Bonds (Face Value ₹ 1,000,000 per unit) [refer note (i) below]	3,519.15	-
	3,519.15	-

Notes:

- (i) Pledged with banks against short-term borrowings.

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Summary of significant accounting policies and other explanatory information

15. LOANS & ADVANCES (Unsecured considered good, unless otherwise stated) (All amounts ₹ in Lacs, unless otherwise stated)

PARTICULARS	As at 31 March, 2020		As at 31 March, 2019	
	Long Term	Short Term	Long Term	Short Term
Capital advances	243.76	-	3,544.74	-
Advance to suppliers	-	1,353.12	-	754.37
Advance to employees	-	31.31	-	46.71
Advances recoverable	-	3,625.08	-	-
Loan to bodies corporate	-	1,248.74	-	555.94
Security deposits	43.10	381.64	44.57	211.41
Receivable from brokers for hedging transactions	-	390.96	-	651.84
Advance income tax (net of provisions)	331.08	-	59.70	-
Insurance claim receivable	-	215.28	-	259.09
Balances with government authorities	-	1,155.60	-	3,433.22
Prepaid expenses	80.30	-	9.36	89.37
Others	-	16.89	-	23.61
	698.24	8,418.62	3,658.37	6,025.56

16. OTHER ASSETS

PARTICULARS	As at 31 March, 2020		As at 31 March, 2019	
	Non-current	Current	Non-current	Current
Bank deposits with maturity of more than 12 months (*)	5,474.98	-	1,707.00	-
Interest accrued on:				
- bank deposits	-	1,011.90	-	149.01
- bonds	-	-	-	97.12
- loans given	-	127.80	-	5.51
Export licenses in hand	-	1,718.09	-	186.51
	5,474.98	2,857.79	1,707.00	438.15

(*) Pledged with banks against letter of credits for import of raw materials.

17. INVENTORIES

(valued at lower of cost and net realisable value)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Raw material [refer note (a) below]	13,647.20	13,290.84
Work-in-progress	2,617.29	312.51
Finished goods [refer note (b) below]	2,715.68	8,479.52
Packing material	382.16	352.70
Stock-in-trade [refer note (c) below]	17,357.81	19,637.94
Stores and spares	486.76	432.17
	37,206.90	42,505.68

Notes:

- (a) Raw material includes goods-in-transit ₹ 3,081.48 lacs; (31 March 2019 - ₹ 4,221.13 lacs)
- (b) Finished goods includes goods-in-transit ₹ 69.26 lacs; (31 March 2019 - ₹ 510.79 lacs)
- (c) Stock-in-trade includes goods-in-transit ₹ 10,654.73 lacs; (31 March 2019 - ₹ 17,491.85 lacs)

18. TRADE RECEIVABLES (Unsecured)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Debts outstanding for a period exceeding six months from the date they are due for payment		
Considered good	65.10	110.13
Considered doubtful	0.93	104.36
Less: Provision for doubtful debts	66.03	214.49
	0.93	104.36
	65.10	110.13
Other debts		
Considered good	6,148.49	7,850.36
	6,213.59	7,960.49

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Summary of significant accounting policies and other explanatory information

19. CASH AND BANK BALANCES

(All amounts ₹ in Lacs, unless otherwise stated)

	Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) Cash and cash equivalents			
Cash on hand		6.84	5.93
Balances with banks			
- current accounts		1,370.63	639.50
- deposit accounts (with original maturity less than 3 months)		7 , 0	2 0 . 0 0
2,555.00		8,397.47	3,200.43
(ii) Other bank balances			
Bank deposits having remaining maturity for more than 11,313.54		22,067.52	
3 months but less than 12 months (*)			
11,313.54		22,067.52	
		30,464.99	14,513.97

(*) Includes deposits aggregating to ₹29,087.52 lacs (31 March 2019 - ₹10,053.45 lacs) pledged with banks against letter of credits 20. REVENUE FROM OPERATIONS and one draft facility.

20. REVENUE FROM OPERATIONS

	Particulars	As at 31 March, 2020	As at 31 March, 2019
Sale of products			
- Manufactured goods		1,94,735.74	1,52,298.94
- Traded goods		52,019.33	68,407.03
Total sale of products		2,46,755.07	2,20,705.97
Other operating revenue		2,096.92	3,033.86
		2,48,851.99	2,23,739.83

21. OTHER INCOME

	Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest income on:			
- bonds		299.28	399.00
- loans		202.14	210.14
- Income tax refund		-	157.15
Gain from sale of current investments		2.37	-
Net gain on foreign currency transaction and translations		-	696.91
Net gain on hedging transactions		735.47	-
Insurance claim		173.21	72.44
Liabilities no longer required, written back		0.83	2.65
Other miscellaneous income		1.68	4.33
Provision for doubtful debts		103.43	-
		1,518.41	1,542.62

22. COST OF MATERIALS CONSUMED

	Particulars	As at 31 March, 2020	As at 31 March, 2019
Opening stock of raw materials		13,290.84	15,223.88
Add: Purchases made during the year		1,69,472.69	1,35,696.76
Less: Closing stock of raw materials		13,647.20	13,290.84
		1,69,116.33	1,37,629.80
(i) Details of raw materials and components consumed			
Crude palm oil		1,15,405.82	94,531.19
Crude Soyabean oil		12,299.68	-
Refined palm oil		28,223.51	40,513.17
Others		13,187.32	2,585.44
		1,69,116.33	1,37,629.80

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Summary of significant accounting policies and other explanatory information

22. COST OF MATERIALS CONSUMED (Contd.)

ii) Value of imported and indigenous raw materials, stores and spare parts consumed (All amounts ₹ in Lacs, unless otherwise stated)

Particulars	Year ended 31 March 2020		Year ended 31 March, 2019	
	Amount	% of consumption	Amount	% of consumption
Raw materials				
Imported	1,45,893.76	86 %	1,17,152.46	85 %
Indigenous	23,222.57	14 %	20,477.34	15 %
	1,69,116.33	100%	1,37,629.80	100%
Stores and spare parts				
Imported	-	0 %	-	0 %
Indigenous	698.08	100 %	711.05	100 %
	698.08	100%	711.05	100%

23. PURCHASES OF STOCK IN TRADE

Particulars	As at 31 March, 2020	As at 31 March, 2019
Crude palm oil	2,105.11	40,776.98
Refined palm oil	3,708.10	10,196.91
Soyabean oil	39,163.29	12,095.53
Sunflower oil	1,362.40	19,374.15
Stearine	154.62	433.91
Others	1,061.97	1,432.24
	47,555.49	84,309.72

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	As at 31 March, 2020	As at 31 March, 2019
Opening stock		
- Finished goods (including stock in transit)	8,479.52	5,095.38
- Work-in-progress	312.51	256.95
- Stock-in-trade (including Stock in transit)	19,637.94	3,551.52
	28,429.97	8,903.85
Less: Closing stock		
- Finished goods (including stock in transit)	2,715.68	8,479.52
- Work-in-progress	2,617.29	312.51
- Stock-in-trade (including stock-in-transit)	17,357.81	19,637.94
	22,690.78	28,429.97
	5,739.19	(19,526.12)

25. EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31 March, 2020	As at 31 March, 2019
Salaries, wages and bonus	676.99	1,061.66
Contribution to provident and other funds [refer note 7 (a)]	49.00	32.96
Staff welfare expenses	19.97	17.98
	745.96	1,112.60

Financial Statements

Summary of significant accounting policies and other explanatory information

26. FINANCE COSTS

(All amounts ₹ in Lacs, unless otherwise stated)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest expenses on:		
- cash credit and working capital demand loan	507.10	1,631.23
- letter of credit (imports)	1,652.97	1,488.17
- other borrowings	490.85	5.58
Other borrowing costs:		
- Forward premium amortized	1,004.59	1,086.70
- Processing fees and others	505.34	482.35
	4,160.85	4,694.03

27. DEPRECIATION EXPENSES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Depreciation on tangible assets	795.90	
455.50	795.90	455.50

28. OTHER EXPENSES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Consumption of stores and spare parts [refer note 22(ii)]	698.08	711.05
Consumption of packing material	3,816.47	4,306.49
Labour processing and transportation charges	274.80	199.89
Other manufacturing expenses	135.61	59.25
Power and fuel	2,238.57	1,631.92
Repairs and maintenance:		
- Plant and equipments	52.84	93.26
- Others	48.55	40.43
Legal and professional fees	53.92	73.09
Director sitting fees	1.80	1.80
Bank charges	35.58	9.44
Rates and taxes	157.00	333.11
Rent (refer note 39)	19.58	15.51
Security charges	86.70	70.57
Freight and forwarding	2,122.52	1,689.33
Sales promotion	225.36	365.70
Insurance	280.28	18.22
Corporate social responsibility expenses (refer note 31)	22.31	8.00
Travelling and conveyance	62.83	108.21
Payment to auditor [refer note (a) below]	14.59	15.03
Net loss on foreign currency transactions and translation	1,779.39	-
Bad debts written off	127.76	8.96
Loans and advances written off	100.00	-
Miscellaneous expenses	110.60	68.21
	12,465.14	9,827.47
Note:		
(a) Payment to auditors:		
- For statutory audit	12.50	12.50
- For tax audit	1.50	1.50
- For other services	-	0.65
- Reimbursement of expenses	0.59	0.38
	14.59	15.03

Financial Statements

Summary of significant accounting policies and other explanatory information

29. EXCEPTIONAL ITEMS

(All amounts ₹ in Lacs, unless otherwise stated)

Particulars	As at 31 March, 2020	As at 31 March, 2018
Provision for impairment in investment [refer note 13(b)]	4,239.69	-
	4,239.69	-

Note:

The Company has investments aggregating to ₹4,239.69 lacs in perpetual subordinated Basel-III compliant Additional Tier 1 Bonds (AT-1 Bonds) of Yes Bank Limited. The Company's business includes import of raw materials and traded goods and in the course of such business transactions, we need to pledge liquid securities with banks for issuance of letter of credits in favour of suppliers towards these imports. These AT-1 Bonds were purchased and pledged with the bankers due to commercial expediency for the purpose of carrying on business of imports.

Yes Bank Limited attempted to write down the liability of AT-1 Bonds in their books, through a public notice to the investors. AXIS Trustee Services Limited (in capacity as debenture trustee, acting on the instructions of the investors) has filed a writ petition before the Hon'ble High Court of Bombay against the said action. The Hon'ble High Court has passed an interim order on 16 March 2020 which vide order dated 29 October 2020 has been extended till 22 December 2020 or until further order restraining the respondents (Union of India through Ministry of Finance, Reserve Bank of India, Administrator of Yes Bank Limited, Yes Bank Limited and National Securities Depository Limited) from taking any action in the matter relating to the write down of AT-1 Bonds.

The Company, based on legal advice and on a prudent basis, has provided for the entire value of such investments amounting to ₹4,239.69 lacs.

30. EARNING PER EQUITY SHARE (EPS)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Net profit after tax	3,936.56	4,896.57
Weighted average number of equity shares	1,82,08,000	18,208,000
Basic and diluted earnings per equity share (face value of ₹10 each)	21.62	26.89

31. DISCLOSURE IN RESPECT OF CORPORATE SOCIAL RESPONSIBILITY UNDER SECTION 135 OF THE COMPANIES ACT, 2013 AND RULES THEREON

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Gross amount required to be spent during the year:	206.94	89.30
(b) Amount spent during the year on purposes other than construction/acquisition of any asset		
Paid	22.31	8.00
Yet to be paid	184.63	81.30

32. CONTINGENT LIABILITIES

Particulars	As at 31 March, 2020	As at 31 March, 2019
In respect of		
- Excise duty matters	172.27	172.27
- Sales tax matters	-	105.14
- Income tax matters	53.78	53.78
	226.05	331.19

33. DERIVATIVE INSTRUMENTS

- (i) (a) The Company uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provides principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.
Outstanding short-term forward exchange contracts entered into by the Company on account of payables including forecast payables:

Financial Statements

Summary of significant accounting policies and other explanatory information

33. DERIVATIVE INSTRUMENTS (Contd.)

(All amounts ₹ in Lacs, unless otherwise stated)

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
No. of contracts	29	28
US Dollars equivalent (in lacs)	\$ 630.86	\$ 370.31
INR equivalent (in lacs)	47,686.83	27,051.05

(b) The Company also uses derivative contracts other than forward contracts to hedge the interest rate and currency risk on foreign currency exposure.

(ii) Unhedged foreign currency exposure

Particulars	As at 31 March 2020		As at 31 March, 2019	
	Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹
Payable balances				
Trade payables (including acceptances)	\$ 339.23	25,642.40	\$ 239.10	16,533.77
		25,642.40		16,533.77

Note:

The unhedged foreign currency exposure as at 31 March 2020 is \$339.23 lacs. The Company is not exposed to foreign currency risk until the underlying goods (for which the letter of credit has been opened) are processed and sold in the market. The selling prices of these goods at the time of sale are calculated at the existing international market prices (in USD terms) considering the prevailing USD rates. Accordingly the foreign currency risk arises only when the goods are actually sold in the market.

The Company follows a strict hedging policy for foreign exposure and after considering the above facts, the actual foreign currency exposure stands at \$ 20.40 lacs as at 31 March 2020.

34. EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Legal and professional fees	2.80	1.21
	2.80	1.21

35. VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	As at 31 March, 2020	As at 31 March, 2019
-Raw materials	7,764.44	10,504.94
-Capital goods	-	1,056.24
	7,764.44	11,561.18

36. RELATED PARTY DISCLOSURES

i) Name of related parties and related party relationship

Relationship	Name of the related Party
Key Management Personnel (KMP)	Harsh Agarwal - Director
	Shyam Sundar Nangalia - Director
	Manish Karwa - Company Secretary
	Bijay Kumar Agarwal - Director
	Ramesh Agarwal - Director
	Lakshmendra Kumar Agarwal - individual exercising significant influence
	Shree Gopal Saraf - individual exercising significant influence
Relatives of KMP	Surya Agarwal
	Shivam Agarwal
	Puja Agarwal
Enterprise over which KMP have significant influence or control	Edible Products India Limited
	Ramesh Agarwal HUF
	Shree Gopal Saraf and Sons

Financial Statements

Summary of significant accounting policies and other explanatory information

(All amounts ₹ in Lacs, unless otherwise stated)

ii) Transactions with related parties

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Sale of goods Edible Products India Limited	3,114.41	1,298.15
Purchase of goods Edible Products India Limited	1,537.50	904.66
Salary and remuneration		
Shyam Sundar Nangalia	25.98	143.09
Ramesh Agarwal	25.28	117.22
Bijay Kumar Agarwal	26.56	122.39
Lakshmendra Kumar Agarwal	16.80	117.59
Shree Gopal Saraf	25.46	117.22
Harsh Agarwal	18.00	18.00
Manish Karwa	4.39	3.68
Surya Agarwal	15.00	15.00
Shivam Agarwal	18.00	12.00
Puja Agarwal	5.00	7.20
Reimbursement of expenses		
Ramesh Agarwal	2.30	0.08
Shyam Sundar Nangalia	4.89	1.50
Bijay Kumar Agarwal	7.30	4.82
Surya Agarwal	5.21	2.27
Brokerage on sales		
Ramesh Agarwal HUF	-	4.22
Shree Gopal Saraf and Sons	-	4.50

iii) Year-end balances with related parties

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Receivables		
Edible Products India Limited	339.53	36.18
Harsh Agarwal	-	10.09
Lakshmendra Kumar Agarwal	0.31	
Surya Agarwal	2.56	0.41
Shivam Agarwal	-	0.34
Ramesh Agarwal	10.15	-
Shree Gopal Saraf	0.05	-
Payables		
Shyam Sundar Nangalia	0.15	114.28
Ramesh Agarwal	-	92.19
Bijay Kumar Agarwal	0.11	97.46
Shivam Agarwal	0.35	-
Lakshmendra Kumar Agarwal	-	117.59
Shree Gopal Saraf	-	93.93

Summary of significant accounting policies and other explanatory information

37 Segment reporting

Segments has been identified in line with the Accounting Standards on Segment Reporting (AS 17), taking into account the nature of products, the different risks and returns, the organisational structure and the internal financial reporting system. The Company is engaged in the business of manufacturing and trading of edible oil. It has manufacturing location in India only. Based on dominant source and nature of risk and returns of the Company, its internal organisation and management structure and its system of internal financial reporting, business segment has been identified as the primary segment. Accordingly, the Company has only one reportable segment.

38 Capital commitments

Estimated amount of capital contracts remaining to be executed and not provided for, net of advances ₹ Nil lacs (31 March 2019: ₹205.24 lacs).

39 Leases

In accordance with Accounting Standard (AS) 19 - 'Leases', lease payments made under cancellable operating lease amounting to ₹ 19.58 lacs (31 March 2019: ₹ 15.51 lacs) disclosed as rent and the same has been recognized as an expense in the Statement of profit and loss.

40 Impact of Covid - 19 pandemic

Covid-19, a global pandemic has affected the world economy including India, leading to significant decline in economic activities. The Company's operations were temporarily disrupted due to the sudden announcement of nationwide lockdown. Though the edible oil sector was exempt from the lockdown measures, the demand was effected, and as a result the plant facilities continued to operate albeit below capacity and with minimum number of workforce. The Company, to the extent possible, has considered the risks that may result from the uncertainty relating to Covid – 19 pandemic and its impact on the carrying amounts of trade receivables, investments and other assets. Based on the analysis of the current indicators of the future economic condition on its business and the estimates used in its financial statements, the Management does not foresee any material impact in the recoverability of the carrying value of the assets. The risk assessment is a continuous process, and the Company will continue to monitor the impact of the changes in future economic conditions on its business.

41 Previous year's amounts have been regrouped/ rearranged wherever considered necessary to conform with the classification of current year.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
FRN - 001076N/N500013

(Anamitra Das)
Partner
Membership No. 062191

Place: Gurugram
Date: 18 December, 2020

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

Ramesh Agarwal
(Director)
DIN: 00564635

Harsh Agarwal
(Director)
DIN: 07100781

Manish Karwa
(Company Secretary)
MN: ACS 28027

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Budge Budge Refineries Ltd.

CIN:U15326WB1981PLC033574

23B A.M. Ghosh Road, Budge Budge, 24 Parganas (S), Kolkata-700137, West Bengal
Tel No: 033-24803791/94, E-mail ID: admin@bbrl.co.in

PROXY FORM

Form-MGT 11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U15326WB1981PLC033574

Name of the company : Budge Budge Refineries Ltd.

Registered office : 23B A.M. Ghosh Road, Budge Budge, 24 Parganas (S), Kolkata-700137, West Bengal

Name of the member (s) :
Registered Address
DP ID
Folio No. / Client ID*
E-mail ID

* Applicable for Members holding shares in electronic form.

/We, being the member (s) of shares of Budge Budge Refineries Ltd., hereby appoint :

1. Name :

Address :

Email Id : Signature :

Or, failing him,

2. Name :

Address :

Email Id : Signature :

Or, failing him,

3. Name :

Address :

Email Id : Signature :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company to be held on Thursday, 31st December, 2020 at 11.00 A.M., at registered office of Company situated At 23B, A.M. Ghosh Road, Budge Budge, 24 Parganas (S), Kolkata 700137 to transact the following business..

Ordinary Business:

1. To receive consider and adopt the Audited Balance Sheet as at March 31, 2020 and Profit and Loss Account for the year ended on that date together with reports of Auditors and directors thereon.
2. To re-appoint Mr. Bijay Kumar Agarwal (DIN: 00552795), Whole Time Director, who retires by rotation at the close of this Annual General Meeting, and being eligible offers himself for reappointment.
3. To appoint / Reappoint Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Walker Chandiok & Co LLP, Chartered Accountants, Firm Registration No: 001076N / N500013, 10C, Hungerford Street, 5th Floor, Kolkata – 700 017, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual general Meeting of until the 41st Annual General meeting of Company on such remuneration as shall be fixed by the Board of Directors".

Signed this _____ day of _____ 2020

Affix
Revenue
Stamp

Signature of Share Holder:

Signature of Proxy Holder:

Note :

1. This form of proxy, in order to be effective should be duly signed, completed and deposited at the Registered office of the Company, not less 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. A person can act as a proxy on behalf of Member(s) not exceeding fifty and holding in the aggregate not more than 10% of the share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting right may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
4. Appointing a proxy does not prevent a Member from attending the meeting in person if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should stated.
6. Proxy shall not have right to speak at the Meeting and shall not be entitled to vote except on a Poll.



If undelivered, please return to:

Budge Budge Refineries Ltd.

23B, A. M. Ghosh Road, Budge Budge
Dist. 24 Parganas (S), Kolkata-700 137