

BENGAL & ASSAM COMPANY LIMITED

Secretarial Deptt. : 'Gulab Bhawan', 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002
Telephone: 011 - 68201888, 68201899, Fax: 011-23739475

BACL:SECTL:SE:23
13th February, 2023

Through BSE Listing Centre

BSE Limited
Department of Corporate Services
25th Floor, P.J. Towers
Dalal Street
Mumbai – 400 001

Security Code: 533095


Dear Sir/Madam,

Re: Unaudited Financial Results for the third quarter and nine months ended 31st December, 2022

1. Kindly refer to our letter dated 6th February, 2023 intimating that a Meeting of the Board of Directors of the Company will be held on 13th February 2023, *inter alia* to consider and approve the Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December, 2022.
2. Further, pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Unaudited Financial Results of the Company (Standalone and Consolidated) for the third quarter and nine months ended 31st December, 2022, duly approved by the Board of Directors of the Company at its Meeting held today i.e., 13th February, 2023 which commenced at 3.45 P.M. and concluded at 5.50 P.M., along with a copy of the Limited Review Report of the Auditors of the Company thereon.
3. The results are also being published in the newspapers, in the prescribed format.

Thanking you,

Yours faithfully,
For Bengal & Assam Company Limited


(Dillip Kumar Swain)
Company Secretary

Encl: a.a.

4



CIN : L67120WB1947PLC221402, Website : www.bengalassam.com, E-mail : dswain@jkmil.com

Regd. Office : 7, Council House Street, Kolkata, West Bengal - 700 001

Telephone : 033 - 22486181 / 22487084, Fax : 033 - 22481641

BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Unaudited) for the Quarter and Nine Months ended December 31, 2022

(₹ in Lakhs except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 Unaudited	31.12.2021 Unaudited	30.09.2022 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited	31.12.2022 Unaudited	31.12.2021 Unaudited	30.09.2022 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
A. Revenue from operations												
1 Interest income	155.76	155.42	153.35	457.98	622.91	784.05	155.76	155.42	153.35	457.98	622.91	784.05
2 Dividend income	0.25	0.45	9,537.09	9,538.45	8,298.94	9,174.86	0.25	0.45	6,992.75	6,994.11	5,153.22	5,153.31
3 Net gain on fair value changes												
(i) --Realised	6.92	231.89	61.37	79.42	278.74	322.04	6.92	15.88	61.37	79.42	62.73	106.03
(ii) --Unrealised	54.45	14.71	(25.65)	33.93	13.56	5.40	54.45	14.71	(25.65)	33.93	13.56	5.40
4 Sale of products	-	-	-	-	-	-	3,93,668.20	3,40,286.58	4,08,587.67	12,13,366.44	9,66,952.12	13,29,004.31
5 Sale of services	-	-	-	-	-	-	1,399.00	1,041.00	1,282.00	3,804.00	3,180.00	4,302.00
6 Others	-	-	-	-	-	-	4,020.54	5,739.75	5,738.26	14,088.01	11,363.65	18,212.36
7 Total Revenue from operations	217.38	402.47	9,726.16	10,109.78	9,214.15	10,286.35	3,99,305.12	3,47,253.79	4,22,789.75	12,38,823.89	9,87,348.19	13,57,567.46
8 Other income	188.99	206.75	277.54	644.59	567.81	750.55	1,995.30	1,165.00	1,231.39	4,158.70	3,937.33	5,542.13
9 Total Income	406.37	609.22	10,003.70	10,754.37	9,781.96	11,036.90	4,01,300.42	3,48,418.79	4,24,021.14	12,42,982.59	9,91,285.52	13,63,109.59
B. Expenses												
1 Finance costs	373.81	570.01	443.11	1,290.21	2,153.13	2,643.11	12,916.14	10,760.23	11,692.64	35,325.28	34,027.28	44,885.43
2 Cost of materials consumed	-	-	-	-	-	-	2,65,309.14	2,34,868.94	2,60,218.42	8,10,232.27	6,45,238.31	8,91,848.09
3 Purchases of Stock-in-trade	-	-	-	-	-	-	7,401.57	5,647.81	21,379.65	41,374.61	18,047.56	32,816.19
4 Changes in Inventories of finished goods, stock-in-trade and work-in- progress	-	-	-	-	-	-	(12,026.67)	(14,196.73)	5,598.57	(18,325.45)	(31,835.03)	(40,884.64)
5 Employee Benefits expenses	94.95	98.78	89.75	263.92	245.10	326.22	37,226.88	32,892.02	35,818.68	1,08,233.26	95,161.22	1,28,280.44
6 Depreciation and amortization	16.60	16.50	14.53	45.71	49.47	65.96	11,366.46	10,597.52	11,016.17	33,552.43	32,037.84	42,844.06
7 Others expenses	53.45	41.29	247.85	341.28	240.68	378.97	64,017.56	57,325.92	61,706.94	1,86,557.82	1,56,741.54	2,15,781.37
8 Total Expenses	538.81	726.58	795.24	1,941.12	2,688.38	3,414.26	3,86,211.08	3,37,895.71	4,07,431.07	11,96,950.22	9,49,418.72	13,15,570.94
C Profit / (loss) before exceptional items and tax	(132.44)	(117.36)	9,208.46	8,813.25	7,093.58	7,622.64	15,089.34	10,523.08	16,590.07	46,032.37	41,866.80	47,538.65
D Exceptional items	-	-	-	-	-	-	(1,413.00)	666.00	(2,310.00)	(7,173.00)	(198.00)	360.00
E Profit/(loss) before tax	(132.44)	(117.36)	9,208.46	8,813.25	7,093.58	7,622.64	13,676.34	11,189.08	14,280.07	38,859.37	41,668.80	47,898.65
F Tax Expense:												
(i) - Current Tax	-	-	1,600.00	1,600.00	1,468.46	1,508.00	5,194.03	5,326.90	4,913.21	15,435.75	17,782.26	21,955.73
(ii) - Deferred Tax Charge / (Credit)	57.48	(155.22)	30.33	130.93	(50.82)	(12.91)	(154.52)	(1,220.26)	(650.85)	(2,240.14)	(2,984.25)	(5,418.93)
G Profit / (loss) after tax	(189.92)	37.86	7,578.13	7,082.32	5,675.94	6,127.55	8,636.83	7,082.44	10,017.71	25,663.76	26,870.79	31,361.85
H Share in Profit / (Loss) of Associates	-	-	-	-	-	-	18,531.67	9,963.44	10,966.21	46,933.20	24,780.91	41,736.96
I Profit / (loss) for the period	(189.92)	37.86	7,578.13	7,082.32	5,675.94	6,127.55	27,168.50	17,045.88	20,983.92	72,596.96	51,651.70	73,098.81
J Other Comprehensive Income												
L (i) Items that will not be reclassified to profit or loss												
Gain/(loss) on fair valuation of Equity Instruments	81.40	36.14	156.54	170.54	476.54	555.60	81.40	36.14	156.54	170.54	476.54	555.60
Gain/(loss) on remeasurements of the defined benefit obligation	-	-	-	-	-	(4.23)	1,548.61	(601.70)	(445.41)	857.81	(943.10)	(605.94)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.79)	24.55	(17.56)	(18.85)	21.57	7.91	(455.74)	230.63	138.49	(223.70)	367.79	230.46
(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	332.87	52.00	246.46	582.67	322.42	(185.37)
Subtotal (I)	72.61	60.69	138.98	151.69	498.11	559.28	1,507.14	(282.93)	96.08	1,387.32	223.65	(5.25)
II. (i) Items that will be reclassified to profit or loss												
Exchange Differences on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	-	2,439.49	144.00	1,468.03	5,100.06	224.00	1,828.51
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Share in OCI of Associates that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	56.36	13.64	(82.86)	(2.75)	27.27	42.22
Subtotal (II)	-	-	-	-	-	-	2,495.85	157.64	1,385.17	5,097.31	251.27	1,870.73
K Other Comprehensive Income (I+II)	72.61	60.69	138.98	151.69	498.11	559.28	4,002.99	(125.29)	1,481.25	6,484.63	474.92	1,865.48
L Total Comprehensive Income	(117.31)	98.55	7,717.11	7,234.01	6,174.05	6,686.83	31,171.49	16,920.59	22,465.17	79,081.59	52,126.62	74,964.29

BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Unaudited) for the Quarter and Nine Months ended December 31, 2022

(₹ in Lakhs except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 Unaudited	31.12.2021 Unaudited	30.09.2022 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited	31.12.2022 Unaudited	31.12.2021 Unaudited	30.09.2022 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
M. Profit for the period attributable to												
(i) Owner of the parent							23,990.92	14,521.31	19,005.22	65,087.74	43,319.67	62,778.43
(ii) Non controlling interest							3,177.58	2,524.57	1,978.70	7,509.22	8,332.03	10,320.38
N. Other comprehensive income for the period attributable to												
(i) Owner of the parent							2,109.35	2.46	840.83	3,425.14	500.02	1,025.08
(ii) Non controlling interest							1,893.64	(127.75)	640.42	3,059.49	(25.10)	840.40
O. Total comprehensive income for the period attributable to												
(i) Owner of the parent							26,100.27	14,523.77	19,846.05	68,512.88	43,819.69	63,803.51
(ii) Non controlling interest							5,071.22	2,396.82	2,619.12	10,568.71	8,306.93	11,160.78
P. Paid up equity share capital (Face value ₹ 10/- per each)	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63
Q. Other Equity						88,270.92						4,53,344.26
R. Earnings per equity share of ₹ 10 each												
(a) - Basic and Diluted (₹)	(1.68)	0.34	67.08	62.70	50.25	54.24	212.38	128.55	168.24	576.19	383.49	555.74

BENGAL & ASSAM COMPANY LIMITED

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2023.
2. In the Consolidated Financial Results for the quarter, exceptional item primarily represents unrealised forex loss caused by recent volatility in exchange rates and consequential restatement of long term foreign currency items.
3. Figures for the previous periods have been regrouped/rearranged, wherever necessary.
4. Segment reporting is as per **Annexure-1**.

For Bengal & Assam Company Ltd.

(Bharat Hari Singhania)
Chairman

Place: New Delhi

Date: 13.02.2023

For Kind Attention of Shareholders: As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

Admin. Office: Patriot House, 4th Floor, 3, Bahadur Shah Zafar Marg, New Delhi- 110002 Phone: 91-11-66001112

Regd. Office : 7, Council House Street, Kolkata-700 001

Telephone No. : 033-22486181 , Fax No. 033-22481641

Corporate Identity Number : L67120WB1947PLC221402

Website: www.bengalassam.com E mail ID: dswain@jkm.com

BENGAL & ASSAM COMPANY LIMITED
Segment Wise Revenue, Result & Capital Employed for the Quarter and Nine Months ended December 31, 2022

Annexure-1
(₹ in Lakhs)

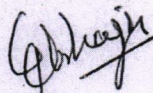
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	30.09.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
a)	Investment	583.64	840.35	10,202.66	11,356.98	10,687.12	12,155.54
b)	Tyre	3,62,262.00	3,08,395.00	3,76,434.00	11,03,654.00	8,69,996.00	12,01,952.00
c)	Polymer	34,583.07	31,342.66	31,995.07	1,03,129.83	88,317.16	1,15,869.83
d)	Others	12,078.90	12,965.68	10,192.89	43,041.87	41,684.27	58,349.55
e)	Total	4,09,507.61	3,53,543.69	4,28,824.62	12,61,182.68	10,10,684.55	13,88,326.92
f)	Less: Inter Segment Revenue	(8,207.19)	(5,124.90)	(4,803.48)	(18,200.09)	(19,399.03)	(25,217.33)
g)	Net Sales & Income from operations	4,01,300.42	3,48,418.79	4,24,021.14	12,42,982.59	9,91,285.52	13,63,109.59
2	Segment Results						
	Profit/(loss) before Tax & interest.						
a)	Investment	224.94	221.64	7,074.63	7,505.53	5,838.57	5,966.72
b)	Tyre	23,542.14	19,405.45	18,504.85	57,870.40	58,793.39	73,442.41
c)	Polymer	4,581.67	3,732.11	3,156.01	12,273.62	13,143.63	15,654.48
d)	Others	(1,756.27)	(1,409.89)	(2,762.78)	(3,464.90)	(2,079.51)	(2,279.53)
e)	Total	26,592.48	21,949.31	25,972.71	74,184.65	75,696.08	92,784.08
f)	Less: Finance cost	(12,916.14)	(10,760.23)	(11,692.64)	(35,325.28)	(34,027.28)	(44,885.43)
g)	Total Profit Before Tax	13,676.34	11,189.08	14,280.07	38,859.37	41,668.80	47,898.65
3	Segment Assets						
a)	Investment	3,24,354.12	2,54,967.21	3,01,346.74	3,24,354.12	2,54,967.21	2,69,385.25
b)	Tyre	12,45,110.43	11,80,451.88	12,56,030.66	12,45,110.43	11,80,451.88	12,11,687.24
c)	Polymer	1,06,612.65	96,044.81	1,05,065.43	1,06,612.65	96,044.81	1,00,686.28
d)	Others	51,059.92	46,462.90	48,737.68	51,059.92	46,462.90	51,498.55
e)	Total Segment Assets	17,27,137.12	15,77,926.80	17,11,180.51	17,27,137.12	15,77,926.80	16,33,257.32
4	Segment Liabilities						
a)	Investment	14,958.43	17,516.22	14,451.05	14,958.43	17,516.22	16,311.07
b)	Tyre	9,42,540.17	9,01,170.92	9,63,898.80	9,42,540.17	9,01,170.92	9,27,079.05
c)	Polymer	48,002.26	42,365.29	45,715.51	48,002.26	42,365.29	45,233.76
d)	Others	32,345.53	26,346.74	29,164.17	32,345.53	26,346.74	31,270.23
e)	Total Segment Liabilities	10,37,846.39	9,87,399.17	10,53,229.53	10,37,846.39	9,87,399.17	10,19,894.11
5	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Investment	3,09,395.69	2,37,450.99	2,86,895.69	3,09,395.69	2,37,450.99	2,53,074.18
b)	Tyre	3,02,570.26	2,79,280.96	2,92,131.86	3,02,570.26	2,79,280.96	2,84,608.19
c)	Polymer	58,610.39	53,679.52	59,349.92	58,610.39	53,679.52	55,452.52
d)	Others	18,714.39	20,116.16	19,573.51	18,714.39	20,116.16	20,228.32
e)	Total Capital Employed	6,89,290.73	5,90,527.63	6,57,950.98	6,89,290.73	5,90,527.63	6,13,363.21

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the quarter and Year to date Financial Results of Bengal & Assam Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of Bengal & Assam Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Bengal & Assam Company Limited ("the Company") for the quarter and nine months ended December 31, 2022, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration Number: 003304N/N500056



Darshan Chhajer
Partner

Membership Number: 088308
UDIN: 23088308BGWNYZ3078



New Delhi,
February 13, 2023

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the quarter and Year to date Financial Results of Bengal & Assam Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of Bengal & Assam Company Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Bengal & Assam Company Limited** ("the Parent") and its subsidiaries and associates (the Parent and its subsidiaries and associates together referred to as "the Group") for the quarter ended December 31, 2022 and for the period April 1, 2022 to December 31, 2022, ("the Statement") attached herewith, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"), as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the companies act 2013, read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the entities as mentioned in **Annexure A**
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, based on the consideration of review reports of other auditors referred in paragraph 6 and based on management certified results referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind As) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other matters:**
 - a. We did not review the financial results of fifteen subsidiaries included in the consolidated unaudited financial results, whose unaudited financial results reflect total revenue of Rs. 4,00,002 Lakhs and Rs. 12,19,419 Lakhs, total net profit/(loss) after tax of Rs. 9,818 Lakhs and Rs. 22,424 Lakhs and total comprehensive income/(loss) of Rs. 15,289 Lakhs and Rs. 31,292 Lakhs, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 18,924 Lakhs and Rs. 47,441 Lakhs and total comprehensive income/(loss) of Rs. 19,251 Lakhs and Rs. 48,009 Lakhs, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, as considered in the consolidated unaudited financial results, in respect of three associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
 - b. The consolidated unaudited financial results include the unaudited financial results of eleven subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 4,293 Lakhs and Rs. 9,739 Lakhs, total net profit/(loss) after tax of Rs. 29 Lakhs and Rs. 165 Lakhs and total comprehensive income/(loss) of Rs. 39 Lakhs and Rs. 200 Lakhs, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022,



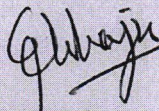
respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (392) Lakhs and Rs. (508) Lakhs and total comprehensive income/(loss) of Rs. (330) Lakhs and Rs. (496) Lakhs, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results in respect of nine associates, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of matters stated in Para 6 above.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N/N500056

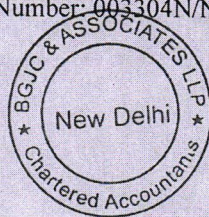


Darshan Chhajer

Partner

Membership Number: 088308

UDIN: 23088308BGWNZA9175



New Delhi,

February 13, 2023

Annexure-A

List of Subsidiaries and Associates included in financial result for quarter ended December 31, 2022:

S. No.	Name of entity	Relationship
1	JK Tyre & Industries Limited	Subsidiary
2	JK Agri Genetics Limited (Reviewed by BGJC & Associates, LLP)	Subsidiary
3	Umang Dairies Limited	Subsidiary
4	LVP Foods Pvt. Ltd.	Subsidiary
5	Panchmahal Properties Limited	Subsidiary
6	JK Fenner (India) Ltd.	Subsidiary
7	Acorn Engineering Limited @	Subsidiary
8	Divyashree Company Private Limited@	Subsidiary
9	Modern Cotton Yarns And Spinners Limited @	Subsidiary
10	Southern Spinners And Processors Limited@	Subsidiary
11	J.K. International Ltd #	Subsidiary
12	JK Asia Pacific Ltd (JKAPL) #	Subsidiary
13	JK Asia Pacific (S) Pte. Ltd. (JKAPL- Subs of JKAPL) #	Subsidiary
14	3D Innovations Pvt. Ltd. #	Subsidiary
15	Cavendish Industries Ltd. (CIL) #	Subsidiary
16	Lankros Holdings Ltd. (LANKROS)#	Subsidiary
17	Sarvi Holdings Switzerland Ag. (SARVI- Subs Of LANKROS) #	Subsidiary
18	JK Tornel S.A. De C.V. (JKTSA - Subs. Of SARVI) #	Subsidiary
19	Comercializadora America Universal, S.A. De C.V. #	Subsidiary
20	CompaniaHulera Tacuba, S.A. De C.V. #	Subsidiary
21	CompaniaHuleraTornel, S.A. De C.V. #	Subsidiary
22	CompaniaInmobiliariaNorida, S.A. De C.V. #	Subsidiary
23	General De Inmuebles Industriales, S.A. De C.V. #	Subsidiary
24	GintorAdministracion, S.A. De C.V.#	Subsidiary
25	Hules Y ProcesosTornel, S.A. De C.V.#	Subsidiary
26	JKF Evolve Limited w.e.f. 03.10.2022 @	Subsidiary
27	JKF Americas Inc. @	Subsidiary
28	Global Strategic Technologies Limited &	Associate
29	CliniRx Research Private Limited @	Associate
30	JK Risk Managers & Insurance Brokers Ltd.	Associate
31	Deepti Electronics & Electro-Optics Pvt.Ltd. \$	Associate
32	JK Lakshmi Cement Limited	Associate
33	JK Paper Limited	Associate
34	Pranav Investment [M.P] Co. Limited	Associate
35	Dwarkesh Energy Limited #@	Associate
36	PSV Energy Limited @	Associate
37	Valiant Pacific L.L.C. (Associate Of JKAPPL) #	Associate
38	Western Tire Holding, Inc (Associate Of CHT) #	Associate
39	Treel Mobility Solutions Pvt. Ltd. (Reviewed by BGJC)	Associate
40	Gram Power Infrastructure Private Limited ceased w.e.f. 27.12.2022 @	Associate

@Subsidiary/ Associate of J.K. Fenner (India) Ltd

#Subsidiary/Associate of JK Tyre & Industries Limited

\$ Associate of Global Strategic Technologies Limited

& Associate of LVP Foods Private Limited

