

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:24
30th May, 2024

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: Outcome of the Board Meeting held on 30th May, 2024

1. Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], we have to inform you that the Board of Directors at its Meeting held today, which commenced at 4.15 P.M. and concluded at 6.30 P.M., *inter alia*:

- (i) considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2024; and
- (ii) recommended a Dividend of Rs. 40/- per equity share (400%) for the Financial Year ended 31st March, 2024. The said dividend, if declared by the Members at the ensuing Annual General Meeting (AGM), will be credited/dispatched within three to four weeks of the conclusion of the said AGM.

2. In this connection, we enclose herewith the followings:

- (i) Statement of the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year 2023-24 ended 31st March, 2024 and,
- (ii) Auditors' Report on the Audited Financial Results, both Standalone and Consolidated.

3. The Reports of the Auditors are with unmodified opinion with respect to the aforesaid audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2024.

4. The results are also being published in the newspapers, in the prescribed format, as per the requirement of the Listing Regulations.

Thanking you,

Yours faithfully,
For Bengal & Assam Company Limited



(Dillip Kumar Swain)
Company Secretary

Encl: a.a.

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 (Audited) for the Quarter and Year ended March 31, 2024

(₹ in Lakhs except EPS)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2024 Audited	31.03.2023 Audited	31.12.2023 Unaudited	31.03.2024 Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited	31.12.2023 Unaudited	31.03.2024 Audited	31.03.2023 Audited
A. Revenue from operations										
1 Interest income	183.27	162.26	149.74	632.94	620.24	183.27	162.26	149.74	632.94	620.24
2 Dividend income	6,004.80	4,061.72	0.09	14,297.23	13,600.17	5,128.97	3,185.89	0.09	10,273.93	10,180.00
3 Net gain on fair value changes										
(i) -Realised	124.18	69.67	30.38	334.20	149.09	124.18	69.67	30.38	334.20	149.09
(ii) -Unrealised	(12.03)	0.59	41.58	10.35	34.52	(12.03)	0.59	41.58	10.35	34.52
4 Sale of products	-	-	-	-	-	44,849.57	4,00,577.33	3,71,237.11	12,59,052.75	16,13,943.77
5 Sale of services	-	-	-	-	-	-	1,610.00	1,933.36	5,536.36	5,414.00
6 Others	-	-	-	-	-	2,019.88	4,734.98	4,337.77	15,900.66	18,822.99
7 Total Revenue from operations	6,300.22	4,294.24	221.79	15,274.72	14,404.02	52,293.84	4,10,340.72	3,77,730.03	12,91,741.19	16,49,164.61
8 Other income	180.30	2,277.42	168.71	683.35	2,922.01	2,825.91	4,192.44	1,796.79	7,631.61	8,351.14
9 Total Income	6,480.52	6,571.66	390.50	15,958.07	17,326.03	55,119.75	4,14,533.16	3,79,526.82	12,99,372.80	16,57,515.75
B. Expenses										
1 Finance costs	210.75	368.07	223.80	1,055.65	1,658.28	1,025.79	13,459.27	10,618.33	36,443.54	48,784.55
2 Cost of materials consumed	-	-	-	-	-	19,802.37	2,40,858.00	2,13,066.93	7,07,071.20	10,51,090.27
3 Purchases of Stock-in-trade	-	-	-	-	-	2,878.34	13,771.87	9,350.37	27,250.48	55,146.48
4 Changes in Inventories of finished goods, stock-in-trade and work-in- progress	-	-	-	-	-	185.09	5,688.37	1,055.56	27,789.26	(12,637.08)
5 Employee Benefits expenses	105.61	87.72	96.21	385.87	351.64	6,218.92	36,851.22	38,198.96	1,27,900.66	1,45,084.48
6 Depreciation and amortization	16.92	13.06	12.90	55.64	58.77	1,710.59	12,018.21	11,377.68	37,310.47	45,570.64
7 Others expenses	222.28	146.33	118.73	671.61	487.61	12,189.00	65,061.84	60,744.72	2,14,366.02	2,51,619.66
8 Total Expenses	555.56	615.18	451.64	2,168.77	2,556.30	44,010.10	3,87,708.78	3,44,412.55	11,78,131.63	15,84,659.00
C. Profit/ (loss) before exceptional items and tax	5,924.96	5,956.48	(61.14)	13,789.30	14,769.73	11,109.65	26,824.38	35,114.27	1,21,241.17	72,856.75
D. Exceptional items (Note No. 3 and 4)	-	-	-	-	-	-	1,021.00	2,89,532.34	2,89,682.34	(6,152.00)
E. Profit/(loss) before tax	5,924.96	5,956.48	(61.14)	13,789.30	14,769.73	11,109.65	27,845.38	3,24,646.61	4,10,923.51	66,704.75
F. Tax Expense:										
(i) - Current Tax	821.07	800.00	-	2,121.07	2,400.00	2,850.50	7,731.07	9,541.44	34,378.76	23,166.82
(ii) - Deferred Tax Charge / (Credit)	56.80	53.36	14.04	93.45	184.29	(53.04)	497.71	27,310.73	29,829.79	(1,742.43)
G. Profit/ (loss) after tax	5,047.09	5,103.12	(75.18)	11,574.78	12,185.44	8,312.19	19,616.60	2,87,794.44	3,46,714.96	45,280.36
H. Share in Profit / (Loss) of Associates	-	-	-	-	-	23,339.52	14,851.85	18,427.05	72,642.59	61,785.05
I. Profit/ (loss) for the period	5,047.09	5,103.12	(75.18)	11,574.78	12,185.44	31,651.71	34,468.45	3,06,221.49	4,19,357.55	1,07,065.41
J. Other Comprehensive Income										
I. (i) Items that will not be reclassified to profit or loss										
Gain/(loss) on fair valuation of Equity Instruments	(6.95)	(18.21)	-	91.49	152.33	(6.95)	(18.21)	-	91.49	152.33
Gain/(loss) on remeasurements of the defined benefit obligation	0.15	(4.46)	-	0.15	(4.46)	(79.45)	(922.33)	(1,340.53)	(2,504.37)	(64.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.57	1.01	-	(3.46)	(17.84)	17.21	274.23	414.27	779.10	50.53
(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	663.78	(479.34)	156.13	759.75	103.33
Subtotal (I)	(5.23)	(21.66)	-	88.18	130.03	594.59	(1,145.65)	(770.13)	(874.03)	241.67
II. (i) Items that will be reclassified to profit or loss										
Exchange Differences on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	(2.36)	3,536.92	1,323.16	3,783.83	8,636.98
(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)	-	-	-	-	-	341.11	(12.19)	83.23	438.84	(14.94)
(iv) Reclassification to statement of profit & loss on control of subsidiary company (Note No. 3)	-	-	-	-	-	-	-	(6,943.44)	(6,943.44)	-
Subtotal (II)	-	-	-	-	-	338.75	3,524.73	(5,537.05)	(2,720.77)	8,622.04
K. Other Comprehensive Income (I+II)	(5.23)	(21.66)	-	88.18	130.03	933.34	2,379.08	(6,307.18)	(3,594.80)	8,863.71
L. Total Comprehensive Income	5,041.86	5,081.46	(75.18)	11,662.96	12,315.47	32,585.05	36,847.53	2,99,914.31	4,15,762.75	1,15,929.12

BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Audited) for the Quarter and Year ended March 31, 2024

(₹ in Lakhs except EPS)

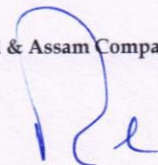
Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2024 Audited	31.03.2023 Audited	31.12.2023 Unaudited	31.03.2024 Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited	31.12.2023 Unaudited	31.03.2024 Audited	31.03.2023 Audited
M. Profit for the period from										
(i) Owner of the parent						31,129.43	28,683.47	2,96,197.92	3,89,156.81	93,771.21
(ii) Non controlling interest						522.28	5,784.98	10,023.57	30,200.74	13,294.20
N. Other comprehensive income for the period										
(i) Owner of the parent						892.94	991.29	(6,934.24)	(5,462.11)	4,416.43
(ii) Non controlling interest						40.40	1,387.79	627.06	1,867.31	4,447.28
O. Total comprehensive income for the period										
(i) Owner of the parent						32,022.37	29,674.76	2,89,263.68	3,83,694.70	98,187.64
(ii) Non controlling interest						562.68	7,172.77	10,650.63	32,068.05	17,741.48
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
Q. Other Equity				1,07,730.82	98,891.94				9,04,418.70	5,50,207.51
R. Earnings per equity share of ₹ 10 each										
(i) - Basic and Diluted (₹) - after Exceptional Item	44.68	45.18	(0.66)	102.46	107.87	275.57	253.92	2,622.07	3,444.99	830.10
(ii) - Basic and Diluted (₹) - before Exceptional Item						275.57	250.82	289.64	1,112.09	848.80

BENGAL & ASSAM COMPANY LIMITED

Notes:

- 1 The Board of Directors have recommended dividend of ₹ ^{40/-} per equity share, subject to the approval of shareholders.
- 2 The Scheme of Arrangement ('the Scheme') amongst Umang Dairies Limited ('UDL'), a Subsidiary Company, Panchmahal Properties Limited ('PPL'), a Wholly-owned Subsidiary Company and Bengal & Assam Company Limited for (a) Demerger of dairy business of UDL with and into PPL and (b) Amalgamation of residual business of UDL into and with the Company, w.e.f. 01.04.2023 (Appointed Date) has been filed with National company Law Tribunal (NCLT) Kolkata and Allahabad Bench, after receipt of No Objection from the Stock Exchanges. Hon'ble NCLT, Allahabad Bench, has ordered Meetings of Equity Shareholders and Unsecured Creditors of UDL through Video Conferencing on 3rd August, 2024 and dispensed with the Meetings of the Secured Creditors of UDL and Equity Shareholders and Creditors of PPL. Pending approval, no impact of the Scheme has been given in the results.
- 3 JK Tyre & Industries Ltd. (JKTIL) ceased to be a subsidiary of the company w.e.f 23.12.2023 and became an 'Associate'. Accordingly, the financial results have been drawn up giving effect to this. Consequently, the results are not strictly comparable with corresponding periods.
- 4 In the Consolidated Financial Results "Exceptional Items" includes:
- a) Pursuant to note no. 3 above, there is a gain of ₹ 2,89,928.39 lakhs on account of Fair Valuation of equity held in JKTIL which has been recognised as per Ind As 110 'Consolidated Financial Statements'.
- b) Foreign Exchange gain of ₹ 168.52 Lakhs and VRS expenses of ₹ 414.57 Lakhs of erstwhile subsidiary (JKTIL) upto 22nd December 2023.
- 5 The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gain on investment held. Hence, the Company's business activity falls within a single business segment i.e. investments.
- 6 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2024.
- 7 Figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current and corresponding financial year.

For Bengal & Assam Company Ltd.



(Bharat Hari Singhania)
Chairman

Place: New Delhi
Date: 30.05.2024

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@jkmil.com

BENGAL & ASSAM COMPANY LIMITED
Statement of Cash flows for the Year ended March 31, 2024

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		For the year ended on 31.03.2024	For the year ended on 31.03.2023	For the year ended on 31.03.2024	For the year ended on 31.03.2023
		Audited	Audited	Audited	Audited
A	Cash flow from Operating Activities				
1	Net Profit before tax	13,789.30	14,769.73	4,10,923.51	66,704.75
	Adjustments for:				
2	Depreciation and amortisation expenses	55.64	58.77	37,310.47	45,570.64
3	Finance Cost	1,055.65	1,658.28	36,443.54	48,784.55
4	Interest and Dividend Income	(600.55)	(613.22)	(2,563.22)	(2,623.23)
5	(Profit)/Loss on sale of Property, Plant & Equipments (Net)	-	(2,183.16)	1,281.77	(2,865.08)
6	Net (gain)/loss on fair value change of Financial Instruments	(10.35)	(34.52)	(1,644.98)	(721.91)
7	(Profit)/Loss on sale of Investment (Net)	(334.20)	(149.09)	(1,136.90)	(383.53)
8	Gain on account of Fair Value of Investment in JK Tyre Industries Limited on conversion from Subsidiary to Associates	-	-	(2,89,928.39)	-
9	Foreign Currency Translation Gain/(Loss) on consolidation	-	-	(277.57)	498.00
10	Foreign Exchange Fluctuation	-	-	(2,075.28)	6,240.21
11	Excess provision/Liability written back	-	-	(510.50)	(760.71)
12	Provision for doubtful debts and bad debts written off	-	-	1,796.07	813.41
13	Other miscellaneous income	-	0.15	(12.25)	(490.77)
14	Operating Profit before working Capital Changes	13,955.49	13,506.94	1,89,606.27	1,60,766.33
	Adjusted for:				
15	Financial and Non financial Assets	38.95	15.73	(15,718.81)	19,876.50
16	Inter Corporate Deposits and others (Given)/Recovered (Net)	-	-	-	-
17	Increase/(decrease) in trade and other Payable	48.51	(165.40)	38,236.89	(16,192.17)
18	Cash generated from Operations	14,042.95	13,357.27	2,12,124.35	1,64,450.66
19	Direct taxes (paid)	(2,354.79)	(2,538.26)	(30,402.06)	(20,723.36)
20	Net Cash from Operating Activities	11,688.16	10,819.01	1,81,722.29	1,43,727.30
B	Cash flow from Investing Activities				
1	Purchase of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	(0.61)	(27.97)	(59,097.93)	(56,813.35)
2	Sale of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	-	2,191.00	2,010.55	8,813.58
4	Purchase of Investments	(11,961.99)	(8,751.66)	(46,123.17)	(26,477.47)
5	Sale of Investments	10,981.93	8,350.39	24,720.56	5,563.88
6	Interest Income	-	-	1,313.30	1,767.51
7	Dividend Received	-	-	45.78	30.09
8	Fixed Deposits with Banks	-	-	(48,890.73)	2,098.41
9	Net Cash used in Investing Activities	(980.67)	1,761.76	(1,26,021.64)	(65,017.35)
C	Cash flow from Financing Activities				
1	Proceeds from borrowings	-	-	28,116.99	40,342.47
2	Repayment of Borrowings	(7,133.34)	(9,533.33)	(87,467.47)	(86,147.70)
3	Repayment of Lease obligation	-	-	(3,198.13)	(3,238.98)
4	Issue of Compulsorily Convertible Debenture	-	-	-	23,926.00
5	Issue of share capital by erstwhile subsidiary	-	-	49,220.00	-
6	Dividend paid	(3,019.08)	(1,889.45)	(5,534.78)	(3,845.83)
7	Increase/(Decrease) in Public Deposits	-	-	(2,761.78)	(1,818.80)
8	Interest paid	(552.70)	(1,150.08)	(37,369.37)	(47,032.22)
7	Net cash used in Financing Activities	(10,705.12)	(12,572.86)	(58,994.54)	(77,815.06)
D	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	2.37	7.91	(3,293.89)	894.89
1	FCTR gain or loss on cash and cash equivalent	-	-	554.49	291.98
2	Cash and Cash Equivalents as at the beginning of the year	17.55	9.64	18,400.01	17,213.14
3	Adjustment on account of conversion of JK Tyre Industries from Subsidiary to Associates	-	-	(13,770.00)	-
4	Cash and Cash Equivalents as at the end of the year	19.92	17.55	1,890.61	18,400.01

BENGAL & ASSAM COMPANY LTD.
STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		Figures as at 31.03.2024	Figures as at 31.03.2023	Figures as at 31.03.2024	Figures as at 31.03.2023
		Audited	Audited	Audited	Audited
	Assets				
1	Financial Assets				
(a)	Cash and cash equivalents	19.92	17.55	1,890.61	18,400.01
(b)	Bank Balance other than (a) above	53.03	55.15	1,369.14	12,931.24
(c)	Receivables				
(l)	Trade Receivables	-	-	33,159.30	2,55,870.28
(d)	Investments	1,17,067.19	1,15,018.17	9,09,024.62	3,60,198.24
(e)	Other Financial assets	16.59	13.43	1,563.19	25,147.56
	Total Financial Assets	1,17,156.73	1,15,104.30	9,47,006.86	6,72,547.33
2	Non-financial Assets				
(a)	Inventories	-	-	37,793.41	2,64,207.51
(b)	Current tax assets (Net)	1,136.61	987.89	5,463.83	16,310.50
(c)	Deferred tax Assets (Net)	-	-	3,334.65	13,397.41
(d)	Investment Property	2,261.85	2,299.25	2,289.41	2,880.37
(e)	Property, Plant and Equipment	41.96	59.50	42,592.01	6,63,992.20
(f)	Capital work-in-progress	-	-	507.44	21,524.49
(g)	Intangible assets under development	-	-	1,739.91	1,715.69
(h)	Other Intangible assets	0.07	0.16	1,214.89	26,273.92
(i)	Other non-financial assets	174.11	246.47	5,113.86	53,144.61
(j)	Total Non-Financial Assets	3,614.60	3,593.27	1,00,049.41	10,63,446.70
	Total Assets	1,20,771.33	1,18,697.57	10,47,056.27	17,35,994.03
	Liabilities and Equity				
	Liabilities				
1	Financial Liabilities				
(a)	Trade Payables				
(i)	total outstanding dues of micro enterprises and small enterprises	-	-	2,971.18	7,981.91
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	14,002.40	1,93,909.39
(b)	Borrowings (Other than Debt Securities)	2,312.30	9,400.75	30,153.03	4,98,861.15
(c)	Deposits	-	-	749.02	12,286.50
(d)	Subordinated Liabilities	7,660.33	7,397.27	11,260.33	7,397.27
(e)	Other financial liabilities	598.28	567.24	13,202.13	1,40,292.66
	Total Financial Liabilities	10,570.91	17,365.26	72,338.09	8,60,728.88
2	Non-Financial Liabilities				
(a)	Current tax liabilities (Net)	-	-	0.74	6,208.61
(b)	Provisions	176.66	170.57	1,863.90	16,978.83
(c)	Deferred tax liabilities (Net)	1,099.68	1,087.76	28,761.03	45,151.44
(d)	Other non-financial liabilities	63.63	52.41	19,969.10	57,949.67
	Total Non-Financial Liabilities	1,339.97	1,310.74	50,594.77	1,26,288.55
3	Equity				
(a)	Equity Share capital	1,129.63	1,129.63	1,129.63	1,129.63
(b)	Other Equity	1,07,730.82	98,891.94	9,04,418.70	5,50,207.51
	Total Equity	1,08,860.45	1,00,021.57	9,05,548.33	5,51,337.14
	Non-controlling interest	-	-	18,575.08	1,97,639.46
	Total Liabilities and Equity	1,20,771.33	1,18,697.57	10,47,056.27	17,35,994.03

Independent Auditor's Report on the Quarter and Year Ended Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of Bengal & Assam Company Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results ("the Statement") of Bengal & Assam Company Limited ("the Company") for the quarter ended March 31, 2024, and for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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.

Management's Responsibilities for the Standalone Financial Results

The Statement have been prepared on the basis of the standalone financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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GSTIN: 07AAAFB0028K1ZW

In preparing the Statements, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 control with reference to financial statements in place 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 the Board of Directors.
- 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 ability of the Company 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be



influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

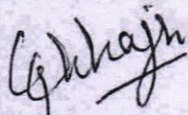
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



Darshan Chhajer
Partner
Membership Number: 088308
UDIN: 24088308BKFP MJ5251



New Delhi,
May 30, 2024

Independent Auditor's Report on the Consolidated Quarterly and Annual Financial Results of the Company 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

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") 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 and year ended March 31, 2024, ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on standalone/ consolidated financial statements / financial results / financial information of subsidiaries and associates referred to in the Other Matters paragraph below, the Statement:

- a. Includes the results of the subsidiaries and associates as given in the Annexure – I to this report:
- b. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Statement

This statement which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.



The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit or loss and other comprehensive income and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Parent Company has adequate internal financial controls with reference to the Statement in place 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 the Board of Directors.
- 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 ability of the Company 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement / financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- The accompanying Statement includes the financial results and other financial information which we did not audit, in respect of:



The financial results of 5 direct subsidiaries and 3 step-down subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 1,87,381 Lakhs as at March 31, 2024, total revenue of Rs. 42,181 Lakhs and Rs. 1,69,004 Lakhs, total net profit/(loss) after tax of Rs. 4,927 Lakhs and Rs. 16,224 Lakhs and total comprehensive income/(loss) of Rs. 5,236 Lakhs and Rs. 22,416 Lakhs for the quarter and year ended March 31, 2024 respectively, and net cash inflow of Rs 713 Lakhs for the year ended March 31, 2024. The Statement also includes one direct subsidiary and 14 step-down subsidiaries, for the period April 01, 2023, to December 22, 2023, whose financial results reflect total revenue Rs. 10,94,257 Lakhs, total net profit/(loss) after tax of Rs. 61,437 Lakhs, total comprehensive income/(loss) of Rs. 6,384 Lakhs and net cash outflow of Rs 3,545 Lakhs for the period ended December 22, 2023.

The Statement also includes Group's share of net profit/(loss) after tax of Rs. 16,323 Lakhs and Rs. 64,727 Lakhs and total comprehensive income of Rs. 16,647 Lakhs and Rs 65,218 Lakhs for the quarter and year ended March 31, 2024, in respect of 8 associates, whose financial results have not been audited by us. The Statement also includes, Group's share of net profit/(loss) after tax of Rs. 7,353 Lakhs and Rs. 8,181 Lakhs and total comprehensive income of Rs. 8,014 Lakhs and Rs 8,886 Lakhs for the Quarter ended March 31, 2024 and for the period December 23, 2023, to March 31, 2024, respectively, related to one direct subsidiary including 14 step-down subsidiaries of associate, which became an associate with effect from December 23, 2023.

These financial results have been audited 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 are as stated under Auditor's Responsibilities for the Audit of the Statement section above. The financial results of one direct subsidiary which became an associate with effect from December 23, 2023, is audited for the full year and the results for the period April 01, 2023 to December 22, 2023, and December 23, 2023, to March 31, 2024, have been derived by the management and relied upon.

The financial results of 1 step down subsidiary included in the Statement, whose financial results reflect, total assets of Rs. 12,772 Lakhs as at March 31, 2024, total revenue of Rs. 5,024 Lakhs and Rs. 19,302 Lakhs, total net profit/(loss) after tax of Rs. 86 Lakhs and Rs 252 Lakhs and total comprehensive income/(loss) of Rs. 84 Lakhs and Rs. 247 Lakhs for the quarter and year ended March 31, 2024, respectively, and net cash inflow of Rs 93 Lakhs for the year ended March 31, 2024, whose financial results have not been audited. The Statement also includes one step-down subsidiary for the period April 01, 2023 to December 22, 2023, whose unaudited financial results include total assets of Rs. 1 Lakhs as at December 22, 2023, total revenue of Rs. Nil Lakhs, total net profit/(loss) after tax of Rs. Nil Lakhs and total comprehensive income/(loss) of Rs. Nil Lakhs for the period ended December 22, 2023 respectively, and net cash outflow of Rs Nil Lakhs for the period ended December 22, 2023, whose financial results have not been audited. The Statement includes the Group's share of net profit after tax of Rs. 36 Lakhs and Rs. 78 Lakhs and total comprehensive income of Rs. 12 Lakhs and Rs. 37 Lakhs for the quarter and the year ended March 31, 2024, respectively, in respect of an associate whose financial results have not been audited.

The unaudited financial results have been furnished to us by the management and disclosures included in respect of said associates and subsidiaries, are based on the certificate furnished by the management of such Companies. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group.

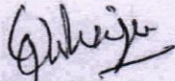


Our opinion on the Statement, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N/N500056



Darshan Chhajjer
Partner

Membership Number: 088308

UDIN: 24088308BKFPMK8606



New Delhi,
May 30, 2024

Annexure-A

List of Subsidiaries and Associates included in financial result for quarter and year ended March 31, 2024:

S. No.	Name of entity	Relationship
1	JK Agri Genetics Limited (Reviewed by BGJC & Associates, LLP)	Subsidiary
2	Umang Dairies Limited	Subsidiary
3	LVP Foods Pvt. Ltd.	Subsidiary
4	Panchmahal Properties Limited	Subsidiary
5	JK Fenner (India) Ltd.	Subsidiary
6	Acorn Engineering Limited ceased w.e.f. 27.06.2023 @	Subsidiary
7	Divyashree Company Private Limited@	Subsidiary
8	Modern Cotton Yarns And Spinners Limited @	Subsidiary
9	Southern Spinners And Processors Limited@	Subsidiary
10	JKF Evolve Limited @	Subsidiary
11	JKF Americas Inc. @	Subsidiary
12	JK Tyre & Industries Limited (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
13	J.K. International Ltd # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
14	JK Asia Pacific Ltd (JKAPL) # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
15	JK Asia Pacific (S) Pte. Ltd. (JKAPL- Subs of JKAPL) # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
16	3D Innovations Pvt. Ltd. # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
17	Cavendish Industries Ltd. (CIL) # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
18	Lankros Holdings Ltd. (LANKROS) # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
19	Sarvi Holdings Switzerland Ag. (SARVI- Subs Of LANKROS) # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
20	JK Tornel S.A. De C.V. (JKTSA - Subs. Of SARVI) # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
21	Comercializadora America Universal, S.A. De C.V. # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
22	Compania Hulera Tacuba, S.A. De C.V. # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
23	Compania Hulera Tornel, S.A. De C.V # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
24	Compania Inmobiliaria Norida, S.A. De C.V. # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
25	General De Inmuebles Industriales, S.A. De C.V # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
26	Gintor Administracion, S.A. De C.V.# (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
27	Hules Y ProcesosTornel, S.A. De C.V.# (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
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) # (ceased to be an associate w.e.f 23.12.2023)	
38	Western Tire Holding, Inc (Associate Of CHT) # (ceased to be an associate w.e.f 23.12.2023)	
39	Treel Mobility Solutions Pvt.# (ceased to be an associate w.e.f 23.12.2023) Ltd.	

@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

