

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
11th August, 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 first Quarter ended 30th June, 2023**

1. Kindly refer to our letter dated 3rd August, 2023 informing that a Meeting of the Board of Directors of the Company will be held on 11th August 2023, *inter alia* to consider and approve the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2023.
2. Further, pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we send herewith the Unaudited Financial Results of the Company (Standalone and Consolidated) for the first quarter ended 30th June, 2023, duly approved by the Board of Directors of the Company at its Meeting held today i.e., 11th August, 2023 which commenced at 4.00 P.M. and concluded at 5:22 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 as per the requirements 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

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

BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Unaudited) for the Quarter ended June 30, 2023

(₹ in Lakhs except EPS)

Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30.06.2023 Unaudited	30.06.2022 Unaudited	31.03.2023 Audited	31.03.2023 Audited	30.06.2023 Unaudited	30.06.2022 Unaudited	31.03.2023 Audited	31.03.2023 Audited
A. Revenue from operations								
1 Interest income	152.46	148.87	162.26	620.24	152.46	148.87	162.26	620.24
2 Dividend income	0.57	1.11	4,061.72	13,600.17	0.57	1.11	3,185.89	10,180.00
3 Net gain on fair value changes								
(i) -Realised	4.98	11.13	69.67	149.09	4.98	11.13	69.67	149.09
(ii) -Unrealised	60.15	5.13	0.59	34.52	60.15	5.13	0.59	34.52
4 Sale of products	-	-	-	-	4,17,696.27	4,11,110.57	4,00,577.33	16,13,943.77
5 Sale of services	-	-	-	-	1,700.00	1,123.00	1,610.00	5,414.00
6 Others	-	-	-	-	4,445.16	4,329.21	4,734.98	18,822.99
7 Total Revenue from operations	218.16	166.24	4,294.24	14,404.02	4,24,059.59	4,16,729.02	4,10,340.72	16,49,164.61
8 Other income	165.63	178.06	2,277.42	2,922.01	1,327.85	932.01	4,192.44	8,351.14
9 Total Income	383.79	344.30	6,571.66	17,326.03	4,25,387.44	4,17,661.03	4,14,533.16	16,57,515.75
B. Expenses								
1 Finance costs	322.20	473.29	368.07	1,658.28	12,923.92	10,716.50	13,459.27	48,784.55
2 Cost of materials consumed	-	-	-	-	2,38,558.51	2,84,704.71	2,40,858.00	10,51,090.27
3 Purchases of Stock-in-trade	-	-	-	-	7,677.21	12,593.39	13,771.87	55,146.48
4 Changes in Inventories of finished goods, stock-in-trade and work-in- progress	-	-	-	-	14,886.62	(11,897.35)	5,688.37	(12,637.08)
5 Employee Benefits expenses	85.10	79.22	87.72	351.64	39,937.76	35,187.70	36,851.22	1,45,084.48
6 Depreciation and amortization	12.91	14.58	13.06	58.77	11,986.18	11,169.80	12,018.21	45,570.64
7 Others expenses	48.04	39.98	146.33	487.61	69,921.59	60,833.32	65,061.84	2,51,619.66
8 Total Expenses	468.25	607.07	615.18	2,556.30	3,95,891.79	4,03,308.07	3,87,708.78	15,84,659.00
C. Profit / (loss) before exceptional items and tax	(84.46)	(262.77)	5,956.48	14,769.73	29,495.65	14,352.96	26,824.38	72,856.75
D. Exceptional items	-	-	-	-	435.00	(3,450.00)	1,021.00	(6,152.00)
E. Profit/(loss) before tax	(84.46)	(262.77)	5,956.48	14,769.73	29,930.65	10,902.96	27,845.38	66,704.75
F. Tax Expense:								
(i) - Current Tax	-	-	800.00	2,400.00	9,208.41	5,328.51	7,731.07	23,166.82
(ii) - Deferred Tax Charge / (Credit)	9.41	43.12	53.36	184.29	794.50	(1,434.77)	497.71	(1,742.43)
G Profit / (loss) after tax before share in Profit/(Loss) of Associates	(93.87)	(305.89)	5,103.12	12,185.44	19,927.74	7,009.22	19,616.60	45,280.36
H. Share in Profit / (Loss) of Associates	-	-	-	-	17,852.42	17,435.32	14,851.85	61,785.05
I. Profit / (loss) for the period	(93.87)	(305.89)	5,103.12	12,185.44	37,780.16	24,444.54	34,468.45	1,07,065.41
J. Other Comprehensive Income								
L (i) Items that will not be reclassified to profit or loss								
Gain/(loss) on fair valuation of Equity Instruments	88.48	(67.40)	(18.21)	152.33	88.48	(67.40)	(18.21)	152.33
Gain/(loss) on remeasurements of the defined benefit obligation	-	-	(4.46)	(4.46)	(528.69)	(245.39)	(922.33)	(64.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.37)	7.50	1.01	(17.84)	161.78	93.55	274.23	50.53
(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	(32.97)	3.34	(479.34)	103.33
Subtotal (I)	86.11	(59.90)	(21.66)	130.03	(311.40)	(215.90)	(1,145.65)	241.67

BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Unaudited) for the Quarter ended June 30, 2023

(₹ in Lakhs except EPS)

Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30.06.2023 Unaudited	30.06.2022 Unaudited	31.03.2023 Audited	31.03.2023 Audited	30.06.2023 Unaudited	30.06.2022 Unaudited	31.03.2023 Audited	31.03.2023 Audited
II. (i) Items that will be reclassified to profit or loss								
Exchange Differences on Translating the Financial Statements of Foreign Operations	-		-	-	2,964.46	1,192.54	3,536.92	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)	-		-	-	13.00	23.75	(12.19)	(14.94)
Subtotal (II)	-	-	-	-	2,977.46	1,216.29	3,524.73	8,622.04
K. Other Comprehensive Income (I+II)	86.11	(59.90)	(21.66)	130.03	2,666.06	1,000.39	2,379.08	8,863.71
L. Total Comprehensive Income	(7.76)	(365.79)	5,081.46	12,315.47	40,446.22	25,444.93	36,847.53	1,15,929.12
M. Profit for the period attributable to								
(i) Owner of the parent					29,784.05	22,091.60	28,683.47	93,771.21
(ii) Non controlling interest					7,996.11	2,352.94	5,784.98	13,294.20
N. Other comprehensive income for the period attributable to								
(i) Owner of the parent					1,159.54	474.96	991.29	4,416.43
(ii) Non controlling interest					1,506.52	525.43	1,387.79	4,447.28
O. Total comprehensive income for the period attributable to								
(i) Owner of the parent					30,943.59	22,566.56	29,674.76	98,187.64
(ii) Non controlling interest					9,502.63	2,878.37	7,172.77	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
Q. Other Equity				98,891.94				5,50,207.51
R. Earnings per equity share of ₹ 10 each								
(a) - Basic and Diluted (₹)	(0.83)	(2.71)	45.18	107.87	263.66	195.56	253.92	830.10

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 11th August, 2023.
2. The Board of Directors of Bengal & Assam Company Ltd. (BACL/the Company) at its Meeting held on 28th June, 2023 have approved a composite 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 and their respective shareholders and creditors, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 for (a) Demerger of dairy business of UDL with and into PPL and residual business of UDL into and with the Company, w.e.f. 01.04.2023 (Appointed Date). The Scheme has since been filed with Stock Exchanges for their approval. Pending approval, no impact of the scheme has been given in the results.
3. Pursuant to approved scheme of amalgamation of Acorn Engineering Limited (Acorn), a step down subsidiary, with JK Fenner India Limited (JKFIL), a subsidiary of BACL, Acorn stands amalgamated with the JKFIL w.e.f appointed date i.e. 1st April 2022 and effective from filing the order with ROC, Chennai on June 27, 2023.
4. In the Consolidated Financial Results for the quarter, exceptional items include foreign exchange gain of ₹ 659 Lakhs and VRS expenses of ₹ 224 Lakhs.
5. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gain on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
6. Figures for the previous periods have been regrouped/rearranged, wherever necessary. The figures of the last quarter of the previous financial year ended 31st March 2023 are the balancing figures between audited figures for the full financial year and published year-to-date unaudited figures for the nine months period ended 31st December, 2022 which were subjected to Limited Review.

For Bengal & Assam Company Ltd.



(Bharat Hari Singhania)
Chairman

Place: New Delhi
Date: 11.08.2023

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

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 standalone unaudited financial results ("the Statement") of Bengal & Assam Company Limited ("the Company") for the quarter ended June 30, 2023, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations).
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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 the Company's personnel 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 specified under section 143(10) of the Act, 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.
4. Attention is drawn to the fact that the figures for the three months ended March 31, 2023, as reported in the Unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year-to-date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 Standard prescribed under Section 133 of the Act 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 the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Darshan Chhajer
Partner
Membership Number: 088308

UDIN: 23088308BGWOBR7313

Date: August 11, 2023
Place: New Delhi,

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 ('the Statement') of **Bengal & Assam Company Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations).
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. Attention is drawn to the fact that the figures for the three months ended March 31, 2023, as reported in the Unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year-to-date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 and based on management certified results referred in paragraph 7 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.

7. Other matters: -

- a. We did not review the financial results of twelve subsidiaries included in the consolidated unaudited financial results, whose unaudited financial results reflect total revenue of Rs. 4,13,946 Lakhs, total net profit/(loss) after tax of Rs. 19,361 Lakhs and total comprehensive income/(loss) of Rs. 24,046 Lakhs for the quarter ended June 30, 2023, 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. 18,010 Lakhs and total comprehensive income of Rs.17,952 Lakhs for the quarter ended June 30, 2023, 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 quarter ended June 30, 2023, of thirteen subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 6,913 Lakhs, total net profit after tax/(loss) of Rs. 106 Lakhs and total comprehensive income of Rs 115 Lakhs for the quarter ended June 30, 2023, 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. (158) Lakhs and total comprehensive income/(loss) of Rs (120) Lakhs for the quarter ended June 30, 2023, 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 regarding matters stated in Para 7 above.

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

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Darshan Chhajer
Partner

Membership Number: 088308

UDIN: 23088308BGWOBS3321

Date; August 11, 2023

Place: New Delhi,

Annexure-A

List of Subsidiaries and Associates included in financial result for quarter ended June 30, 2023:

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 ceased w.e.f. 27.06.2023 @	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.#	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

