

69th ANNUAL REPORT  
2015-16



**BENGAL & ASSAM COMPANY LIMITED**

# BENGAL & ASSAM COMPANY LIMITED

CIN : L67120DL1947PLC116830

<b>BOARD OF DIRECTORS</b>	:	BHARAT HARI SINGHANIA Chairman A. K. KINRA BAKUL JAIN J.R.C. BHANDARI DR. RAGHUPATI SINGHANIA SANJAY KUMAR KHAITAN SHAILENDRA SWARUP VINITA SINGHANIA
<b>MANAGER &amp; CHIEF FINANCIAL OFFICER</b>	:	U.K. GUPTA
<b>COMPANY SECRETARY</b>	:	DILLIP SWAIN
<b>REGISTERED &amp; ADMINISTRATIVE OFFICE</b>	:	PATRIOT HOUSE 3, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110 002 PH. : 91-11-33001112, 33001162 FAX : 91-11-23716607 EMAIL : dswain@jkmil.com
<b>BANKERS</b>	:	CENTRAL BANK OF INDIA CORPORATION BANK INDIAN OVERSEAS BANK
<b>AUDITORS</b>	:	LODHA & CO. Chartered Accountants
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	:	ALANKIT ASSIGNMENTS LTD. ALANKIT HEIGHTS 1E/13, JHANDEWALAN EXTENSION, NEW DELHI-110 055 (INDIA) PH. : 91-11-23541234, 42541234 FAX : 91-11-41543474 EMAIL : rta@alankit.com WEBSITE : www.alankit.com
<b>COMPANY WEBSITE</b>	:	www.bengalassam.com

# Directors' Report and Management Discussion & Analysis

## TO THE MEMBERS

The Directors have pleasure in presenting the 69<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2016.

## CORE INVESTMENT COMPANY

The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI) and has been complying with all the conditions prescribed by RBI.

## OPERATIONS & OUTLOOK

The Company achieved Profit after Tax of ₹ 2297.86 lacs for the year, recording an increase of 11.74% over the previous year. The Company (being a Core Investment Company), holds significant investments in Group Companies which are engaged in diversified industrial segments.

Fiscal 2015-16 witnessed an unusual volatility in the international economic environment. Fortunately, India stood out on the back of economic stability. It's macro economic outlook was founded on the Central Government emphasis on achieving fiscal consolidation and lowering inflation. As a result, the Indian economy recorded a slightly higher GDP growth of 7.6%. There was an upturn, especially in the manufacturing sector, which had a positive impact on the capital markets.

The economic growth in the coming year is expected to be higher which augurs well for the Indian industry. This should have a positive impact on the working of the investee companies and the capital market leading to better valuations.

## DIVIDEND

The Directors have recommended the Interim Dividend of ₹ 10/- per share (100%) paid by the Company during the financial year ended 31<sup>st</sup> March, 2016, as Final Dividend for the financial year 2015-16.

## APPROPRIATIONS

The amount available for appropriation, including surplus from previous year is ₹ 4546.78 lacs. The Directors propose this to be appropriated as under:

Transfer to Reserves (As per RBI guidelines)	₹ 459.57 Lacs
Interim Dividend	₹ 868.36 Lacs
Surplus carried to Balance Sheet	₹ 3218.85 Lacs
<b>Total</b>	<b>₹ 4546.78 Lacs</b>

## EXTRACT OF ANNUAL RETURN

An extract of the Annual Return as on 31<sup>st</sup> March, 2016 in the prescribed form MGT-9 is attached as Annexure-1 to this Report and forms part of it.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company being a Core Investment Company registered with the Reserve Bank of India, Section 186 of the Companies Act, 2013 is not applicable to it. The particulars of loans, guarantees and investments are given in the financial statements.

## **RELATED PARTY TRANSACTIONS**

During the financial year ended 31<sup>st</sup> March, 2016, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business and on arms' length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement.

Further, the Company has not entered into any contract or arrangement or transaction with the related parties which could be considered material in accordance with the policy of the Company on materiality of the Related Party Transactions. In view of the above, disclosure in Form AOC-2 is not applicable.

The Related Party Transactions Policy as approved by the Board is available on the website of the Company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Your Directors express their profound grief and sorrow on the sad demise of Shri Om Prakash Khaitan, Director of the Company, on 6<sup>th</sup> December, 2015. He had joined the Company as an Independent Director in the year 2009. Shri Khaitan was a Member of International Bar Association, London and a renowned solicitor and an advocate in the fields of commercial, corporate, industrial disputes & labour, maritime, insurance laws, arbitration, conveyancing, foreign collaborations, etc. Your Directors pay their respectful homage and tribute to Shri O. P. Khaitan and highly valued his contribution in Board deliberations with commitment and sincerity in the best interest of various stakeholders.

Shri Sanjay Kumar Khaitan was appointed as an Independent Director of the Company with effect from 25<sup>th</sup> January, 2016 for a term of five consecutive years subject to approval of the members at the ensuing AGM. Shri Khaitan has given declaration about his independence pursuant to Section 149 of the Companies Act, 2013. The Company has also received requisite Notice from a Member of the Company proposing the name of Shri Sanjay Kumar Khaitan for appointment as Director at the ensuing AGM. The Board of Directors recommends his appointment as aforesaid.

Dr. Raghupati Singhania, retires by rotation and being eligible offers himself for re-appointment at the ensuing AGM.

## **CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The Audited Consolidated Financial Statements together with Auditors' Report form part of the Annual Report.

A report on the performance and financial position of each of the subsidiaries and associates, included in the Consolidated Financial Statements is presented in a separate section in this Annual Report. Please refer AOC-1 annexed to the Financial Statements in the Annual Report.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, Consolidated Financial Statements alongwith relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company.

During the financial year under review, no company has become or ceased to be your Company's subsidiary. With the coming into effect of the Companies Act, 2013, JK Lakshmi Cement Ltd., JK Tyre & Industries Ltd., JK Paper Ltd., JK Agri Genetics Ltd., Umang Dairies Ltd., Pranav Investment (M.P.) Company Ltd., Dwarakesh Energy Ltd., Global Strategic Technologies Ltd., Deepti Electronics & Electro-Optics Pvt. Ltd. and PSV Energy Pvt. Ltd. have become associates of the Company.

## **DEPOSITS**

The Company is a registered Non-Banking Finance Company and does not accept public deposits and as required by the Reserve Bank of India (RBI), the Board of Directors have also passed necessary resolution not to accept public deposits during the financial year 2016-17, without prior approval of RBI.

## **AUDITORS**

### **(a) Statutory Auditors and their Report**

M/s Lodha & Co., Chartered Accountants, have been appointed as Auditors of the Company to hold the office from the conclusion of the 67<sup>th</sup> Annual General Meeting until the conclusion of the 72<sup>nd</sup> Annual General Meeting, subject to ratification of the appointment by the members at the respective Annual General Meetings. Accordingly, being eligible, matter relating to the appointment of the Auditors will be placed for ratification by members at the forthcoming Annual General Meeting. The observations of the Auditors in their report on Accounts and the Financial Statements, read with the relevant notes are self explanatory.

### **(b) Secretarial Auditor and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed Shri Namu Narain Agarwal, Company Secretary in Practice as Secretarial Auditor to carry out Secretarial Audit of the Company for the financial year 2015-16. The Report given by him for the said financial year in the prescribed format is annexed to this Report as Annexure 2. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the financial year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

## **PARTICULARS OF REMUNERATION**

Information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report. However, as per the provisions of Section 136 of the said Act, the Report and Accounts are being sent to all the Members of the Company and others entitled thereto, excluding the aforesaid information. Any Member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection at the Registered Office of the Company during working hours.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements and no material reportable weakness was observed in the system. Further, the Company has in place adequate internal financial controls commensurate with the size and nature of its operations. The Company also has robust Budgetary Control System and Management Information System (MIS) which is the backbone of the Company for ensuring that your Company's assets and interests are safeguarded.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the annual accounts have been prepared on a going concern basis;
- (e) the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- (f) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

**CORPORATE GOVERNANCE** - including details pertaining to Board Meetings, Nomination and Remuneration Policy, Performance Evaluation, Risk Management, Audit Committee and Vigil Mechanism.

Your Company re-affirms its commitment to the highest standards of corporate governance practices. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of this Report.

The Corporate Governance Report which forms part of this Report, also covers the following:

- (a) Particulars of the five Board Meetings held during the financial year under review.
- (b) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, *inter-alia*, the criteria for performance evaluation of Directors.
- (c) The manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.
- (d) The details with respect to composition of Audit Committee and establishment of Vigil Mechanism.
- (e) Details regarding Risk Management.

## **RISK AND CONCERNS**

The Company is mainly exposed to capital market risks in the form of change in value of its investments. The Company is also exposed to the fluctuations of economy and industry cycles.

## **CAUTIONARY STATEMENT**

The statement in this Management Discussion and Analysis Report, describing the Company's outlook, projections, estimates, expectations may be "Forward-looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

## **CORPORATE SOCIAL RESPONSIBILITY**

The requirement of Corporate Social Responsibility (CSR) in terms of Section 135 of the Companies Act, 2013 and the rules made thereunder is not applicable to the Company, since the Company's main source of income is dividend from CSR compliant companies.

## **CONSERVATION OF ENERGY ETC.**

As required under Section 134(3)(m) read with the Companies (Accounts) Rules, 2014 the requirement of furnishing particulars of energy conservation, technology absorption, etc. is not applicable to the Company. Further, particulars of Foreign Exchange Earning and Outgo are as under:-

- |     |                         |   |              |
|-----|-------------------------|---|--------------|
| i)  | Foreign Exchange earned | : | NIL          |
| ii) | Foreign Exchange Outgo  | : | ₹ 34.52 Lacs |

## **ACKNOWLEDGEMENTS**

Your Directors wish to place on record and acknowledge their appreciation for the continued support and co-operation received from the various Government Authorities, Lending Institutions and the esteemed Shareholders of the Company. The Directors also record their appreciation for the total dedication of the employees.

On behalf of the Board

**BHARAT HARI SINGHANIA**  
Chairman

New Delhi  
Date: 30<sup>th</sup> May, 2016

---

With a view to avoid duplication between the Directors' Report and Management Discussion and Analysis, a Combined Report has been presented.

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

as on the financial year ended on 31st March, 2016  
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2015]

**I. REGISTRATION AND OTHER DETAILS:**

- (i) CIN : L67120DL1947PLC116830
- (ii) Registration Date : 30<sup>th</sup> January, 1947
- (iii) Name of the Company : Bengal & Assam Company Ltd.
- (iv) Category/Sub-Category of the Company : Public Company/Limited by Shares
- (v) Address of the Registered Office and Contact Details : Patriot House, 3, Bahadur Shah Zafar Marg  
New Delhi - 110 002  
Ph. No : 011 - 33001112/33001162  
Fax No. : 011 - 23716607  
Email id : [dswain@jkmil.com](mailto:dswain@jkmil.com)  
Website : [www.bengalassam.com](http://www.bengalassam.com)
- (vi) Whether Listed Company Yes/ No : Yes
- (vii) Name, Address and Contact Details of Registrar and Transfer Agent, if any : Alankit Assignments Ltd.  
Alankit Heights, 1E/13,  
Jhandewalan Extension,  
New Delhi - 110 055  
Ph. No. : 91 - 11 - 42541234, 23541234  
Fax No. : 91 - 11 - 41543474  
Email id : [rta@alankit.com](mailto:rta@alankit.com)  
Website : [www.alankit.com](http://www.alankit.com)

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company:-

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ Service *	% to total turnover of the Company
1.	Investments	642	89.38
2.	Rent on Properties	681	10.54

\* As per National Industrial Classification (2008)– Ministry of Statistics and Programme Implementation.

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

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held *	Applicable Section
1	J.K. Fenner (India) Ltd. 3, Madurai Melakkal Road, Madurai- 625 016	U24231TN1992PLC062306	Subsidiary	88.17	2(87)
2	Southern Spinners and Processors Ltd. 3, Madurai Melakkal Road, Madurai- 625 016	U17111TN2005PLC056558	Subsidiary	88.17	2(87)



<b>Sl. No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of Shares held *</b>	<b>Applicable Section</b>
3	Modern Cotton Yarn Spinners Ltd. 3, Madurai Melakkal Road, Madurai- 625 016	U17111TN2005PLC057274	Subsidiary	88.17	2(87)
4	Acorn Engineering Ltd. Delite Theatre Building, 2nd Floor, Asaf Ali Road, New Delhi- 110 002	U74210DL1978PLC009175	Subsidiary	88.17	2(87)
5	BMF Investments Ltd. Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U67120DL2005PLC161088	Subsidiary	88.17	2(87)
6	Divyashree Company Pvt. Ltd. Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U10100DL2008PTC178373	Subsidiary	92.75	2(87)
7	Panchmahal Properties Ltd. Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74899DL1995PLC068913	Subsidiary	100	2(87)
8	L V P Foods Pvt. Ltd. Patriot House, 4 <sup>th</sup> Floor, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U45200DL2006PTC156229	Subsidiary	99.99	2(87)
9	JK Tyre & Industries Ltd. Jaykaygram, P.O. Tyre Factory, Kankroli, Rajasthan- 313 342	L67120RJ1951PLC045966	Associate	35.66	2(6)
10	JK Lakshmi Cement Ltd. Jaykaypuram, Basantgarh, Distt. Sirohi, Rajasthan- 307 019	L74999RJ1938PLC019511	Associate	33.09	2(6)
11	JK Agri Genetics Ltd. 7, Council House Street, Kolkata- 700 001	L01400WB2000PLC091286	Associate	22.19	2(6)
12	JK Paper Ltd. PO- Central Pulp Mills, Fort Songarh, District Tapi, Gujrat- 394 660	L21010GJ1960PLC018099	Associate	44.78	2(6)
13	Umang Dairies Ltd. Gajraula Hasanpur Road, Gajraula, Uttar Pradesh- 244 235	L15111UP1992PLC014942	Associate	45.10	2(6)
14	Dwarkesh Energy Ltd. Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi- 110 002	U31200DL2005PLC278945	Associate	29.99	2(6)
15	Pranav Investment (M.P.) Company Ltd. Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U65929DL1974PLC114590	Associate	30.00	2(6)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held *	Applicable Section
16	Global Strategic Technologies Ltd. Nehru House, 3 <sup>rd</sup> Floor, 4, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74140DL2011PLC216818	Associate	43.42	2(6)
17	Deepti Electronics & Electro-Optics Pvt. Ltd. No. 3 & 4 , I Cross, 7 <sup>th</sup> Main J. C. Industrial Area Off, Kanakpura Main Road, Bangalore, Karnataka- 560 062	U33203KA2000PTC027238	Associate	35.41	2(6)
18	PSV Energy Pvt. Ltd. Patriot House, 4 <sup>th</sup> Floor, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U40300DL2013PTC258991	Associate	26.00	2(6)

\* Represents aggregate % of shares held by the Company and/or its subsidiaries

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

##### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 <sup>st</sup> April, 2015)				No. of Shares held at the end of the year (as on 31 <sup>st</sup> March, 2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters **</b>									
<b>(1) Indian</b>									
a) Individual/HUF	53,54,023	-	53,54,023	61.66	46,92,826	-	46,92,826	54.05	(7.61)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	8,92,370	-	8,92,370	10.27	17,29,667	-	17,29,667	19.92	9.65
e) Banks/FIs	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>62,46,393</b>	<b>-</b>	<b>62,46,393</b>	<b>71.93</b>	<b>64,22,493</b>	<b>-</b>	<b>64,22,493</b>	<b>73.97</b>	<b>2.04</b>
<b>(2) Foreign</b>									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FIs	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Share holding of Promoters (A)= (A)(1)+(A)(2)**</b>	<b>62,46,393</b>	<b>-</b>	<b>62,46,393</b>	<b>71.93</b>	<b>64,22,493</b>	<b>-</b>	<b>64,22,493</b>	<b>73.97</b>	<b>2.04</b>
<b>B. Public Share holding</b>									
<b>1. Institutions</b>									
a) Mutual Funds/UTI	1,000	111	1,111	0.01	223	111	334	0.00	(0.01)
b) Banks/FIs	108	687	795	0.01	108	687	795	0.01	-
c) Central Govt.	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 <sup>st</sup> April, 2015)				No. of Shares held at the end of the year (as on 31 <sup>st</sup> March, 2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) State Govt.(s)	32,504	-	32,504	0.37	25,058	-	25,058	0.29	(0.08)
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	2,89,383	174	2,89,557	3.33	2,85,741	174	2,85,915	3.29	(0.04)
g) FII's	10,058	-	10,058	0.12	-	-	-	-	(0.12)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1):-</b>	<b>3,33,053</b>	<b>972</b>	<b>3,34,025</b>	<b>3.84</b>	<b>3,11,130</b>	<b>972</b>	<b>3,12,102</b>	<b>3.59</b>	<b>(0.25)</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	4,69,447	28,602	4,98,049	5.74	4,61,333	6,225	4,67,558	5.38	(0.36)
ii) Overseas	2,03,039	-	2,03,039	2.34	2,03,039	-	2,03,039	2.34	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	4,79,557	99,674	5,79,231	6.67	4,85,099	94,663	5,79,762	6.67	0.00
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	5,25,861	-	5,25,861	6.06	3,75,998	-	3,75,998	4.33	(1.73)
c) Others	-	-	-	-	-	-	-	-	-
i) Directors & Relatives # (other than Promoters)	236	-	236	0.00	-	15	15	0.00	Negligible
ii) Non-Resident Indians	85,091	714	85,805	0.99	1,10,912	710	1,11,622	1.29	0.30
iii) Trust/Custodian/Custodian of Enemy Property	2,09,643	1,271	2,10,914	2.43	2,10,900	64	2,10,964	2.43	0.00
<b>Sub-total (B)(2):-</b>	<b>19,72,874</b>	<b>1,30,261</b>	<b>21,03,135</b>	<b>24.23</b>	<b>18,47,281</b>	<b>1,01,677</b>	<b>19,48,958</b>	<b>22.44</b>	<b>(1.79)</b>
<b>Total Public shareholding (B)= (B)(1)+(B)(2)</b>	<b>23,05,927</b>	<b>1,31,233</b>	<b>24,37,160</b>	<b>28.07</b>	<b>21,58,411</b>	<b>1,02,649</b>	<b>22,61,060</b>	<b>26.03</b>	<b>(2.04)</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>85,52,320</b>	<b>1,31,233</b>	<b>86,83,553</b>	<b>100.00</b>	<b>85,80,904</b>	<b>1,02,649</b>	<b>86,83,553</b>	<b>100.00</b>	<b>-</b>

\*\* The total shareholding of Promoters' at (A) above includes 35,50,893 Equity Shares (40.89%) as on 1st April 2015, 64,22,493 Equity Shares (73.97%) as on 31st March 2016, pertaining to constituents of the Promoter Group as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. The same does not form part of the Promoters' as defined in the Companies Act, 2013.

# Includes shareholding of Late Shri O.P. Khaitan & Shri Bakul Jain only. Shareholding of other Directors & their Relatives are covered under the Heading Promoter.

**(ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1 <sup>st</sup> April, 2015)			Shareholding at the end of the year (as on 31 <sup>st</sup> March, 2016)			% change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Shri Hari Shankar Singhania (since deceased)	26,95,500*	31.04	-	NIL	NIL	-	(100%)
	<b>Total</b>	<b>26,95,500</b>	<b>31.04</b>	<b>-</b>			<b>-</b>	

\* Includes 18,57,619 (21.39%) shares on account of M/s. Yashodhan Enterprises. In terms of the Probate of Late Shri Hari Shankar Singhania 26,95,500 Shares were transmitted on 6<sup>th</sup> October, 2015 as under:

- (i) Shri Bharat Hari Singhania - 9,28,810 (10.70%) shares as Partner of M/s. Yashodhan Enterprises & 584 (0.01%) shares as Partner of M/s. Juggilal Kamalapat Lakshmiapat.
- (ii) Dr. Raghupati Singhania - 9,28,809 (10.70%) shares as Partner of M/s. Yashodhan Enterprises.
- (iii) Hari Shankar Singhania Holdings Pvt. Ltd. – 8,37,297 (9.60%) shares.

**(iii) Change in Promoter's Shareholding (please specify, if there is no change):** 26,95,500 (31.04%) shares held by Late Shri Hari Shankar Singhania, Promoter of the Company were transmitted on 6<sup>th</sup> October, 2015, as mentioned hereinabove.

**(IV) Shareholding Pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For each of the Top Ten Shareholders*	Shareholding at the beginning of the year (as on 1 <sup>st</sup> April, 2015)		Cumulative shareholding at the end of the year 31 <sup>st</sup> March, 2016	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Anshuman Singhania as Karta of Shripati Singhania HUF	7,86,704	9.06	7,86,704	9.06
2.	Florence Investech Limited	6,46,811	7.45	6,46,811	7.45
3.	Life Insurance Corporation of India	2,06,390	2.38	2,06,390	2.38
4.	Harsh Pati Singhania HUF	2,61,519	3.01	2,61,519	3.01
5.	Vikrampati Singhania HUF	2,61,487	3.01	2,61,487	3.01
6.	Edgefield Securities Ltd.	2,03,039	2.34	2,03,039	2.34
7.	Bhupendra G. Sanghavi	90,847	1.05	-	-
8.	Rahul Khanna	70,000	0.81	86,500	1.00
9.	Usha B. Sanghavi	82,324	0.95	-	-
10.	Ultima Finvest Ltd.	82,324	0.95	82,324	0.95
11.	Accurate Finman Services Ltd.	76,931	0.89	76,931	0.89
12.	Khumor Investments Ltd.	71,490	0.82	71,490	0.82

\* The shares of the Company are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated.

**(V) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For each of the Director and KMP	Shareholding at the beginning of the year (as on 1 <sup>st</sup> April, 2015)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	<b>Shri Bharat Hari Singhania, Chairman</b>				
	At the beginning of the year	1,89,609	2.19	1,89,609	2.19
	Date wise Increase in Shareholding during the year (Market Purchase on 22.05.2015)	19,300	0.22	2,08,909	2.41
	Date wise Increase in Shareholding during the year (Transmission of shares on 06.10.2015)	9,29,394*	10.70	11,38,303	13.11
	At the end of the year i.e., 31 <sup>st</sup> March, 2016			11,38,303	13.11
2.	<b>Dr. Raghupati Singhania, Director</b>				
	At the beginning of the year	8,69,776	10.02	8,69,776	10.02
	Date wise Increase in Shareholding during the year (Market Purchase on 22.05.2015)	53,000	0.61	9,22,776	10.63
	Date wise Increase in Shareholding during the year (Transmission of shares on 06.10.2015)	9,28,809**	10.70	18,51,585	21.32
	At the end of the year i.e., 31 <sup>st</sup> March, 2016			18,51,585	21.32
3.	<b>Smt. Vinita Singhania, Director</b>				
	At the beginning of the year	68,727	0.79	68,727	0.79
	Date wise Increase in Shareholding during the year (Market Purchase on 22.05.2015)	40,000	0.46	1,08,727	1.25
	At the end of the year i.e., 31 <sup>st</sup> March, 2016			1,08,727	1.25
4.	<b>Shri O.P. Khaitan, Director @</b>				
	At the beginning of the year	236	0.00	236	0.00
	Date wise Decrease in Shareholding during the year (Transmission of shares on 08.01.2016)	(236)	0.00	(236)	0.00
	At the end of the year i.e., 31 <sup>st</sup> March, 2016			0	0.00
5.	<b>Shri Bakul Jain, Director ^</b>				
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31 <sup>st</sup> March, 2016	15	0.00	15	0.00
6.	<b>Shri Ashok Kumar Kinra, Director</b>				
	At the beginning of the year	2,09,589 #	2.41	2,09,589	2.41
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31 <sup>st</sup> March, 2016			2,09,589	2.41

\* Includes 9,28,810 (10.70%) equity shares as Partner of M/s. Yashodhan Enterprises & 584 (0.01%) equity shares as Partner of M/s. Juggilal Kamlapat Lakshmiapat.

\*\* Includes 9,28,809 (10.70%) equity shares as Partner of M/s. Yashodhan Enterprises.

@ Shri O.P. Khaitan, Director passed away on 6<sup>th</sup> December, 2015.

^ Appointed as Director w.e.f. 16<sup>th</sup> May, 2015.

# Shares held as Trustee of J.K. Fenner (India) Limited.

Note: Shri J.R.C Bhandari, Shri Shailendra Swarup and Shri S.K. Khaitan, Directors of the Company and Shri U.K. Gupta, Manager & Chief Financial Officer and Shri Dillip Swain, Company Secretary, do not hold any share in the Company at the beginning of the year, i.e., as on 1<sup>st</sup> April, 2015 and at the end of the year i.e., as on 31<sup>st</sup> March, 2016 and hence there was no increase/decrease in their shareholding during the financial year 2015-16.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(in ₹ Lacs)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (as on 1<sup>st</sup> April, 2015)</b>				
(i) Principal Amount	11247.46	4133.34	258.52	15639.32
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>11247.46</b>	<b>4133.34</b>	<b>258.52</b>	<b>15639.32</b>
<b>Change in indebtedness during the financial year</b>				
• Addition	10500.00	-	32.40	10532.40
• Reduction	6004.95	433.34	54.99	6493.28
<b>Net Change</b>	<b>4495.05</b>	<b>(433.34)</b>	<b>(22.59)</b>	<b>4039.12</b>
<b>Indebtedness at the end of the financial year (as on 31<sup>st</sup> March, 2016)</b>				
(i) Principal Amount	15742.51	3700.00	235.93	19678.44
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	11.53	-	-	11.53
<b>Total (i+ii+iii)</b>	<b>15754.04</b>	<b>3700.00</b>	<b>235.93</b>	<b>19689.97</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in ₹ Lacs)

Sl. No	Particulars of Remuneration*	Name of MD/WTD/Manager Shri U.K. Gupta, Manager & Chief Financial Officer	Total Amount
1.	Gross Salary		
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		19.50
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961		41.56
(c)	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961		-
2.	Others (mainly contribution to Provident Fund)		5.26
	<b>Total (A)</b>		<b>66.32</b>
	Ceiling as per the Act	₹ 203.20 (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)	

\* The Company does not have Sweat Equity/Stock Option Scheme. Commission - Not applicable.

**B. Remuneration to other Directors:**

(in ₹ Lacs)

Sl. No.	Particulars of Remuneration <sup>^</sup>	Name of Directors									Total Amount
		Shri Bharat Hari Singhania (Chairman)	Dr. Raghupati Singhania	Smt. Vinita Singhania	Late Shri O.P. Khaitan	Shri Shailendra Swarup	Shri Bakul Jain	Shri S.K. Khaitan	Shri J.R.C. Bhandari	Shri A.K. Kinra	
1.	Independent Directors										
	Fee for attending Board/ Committee Meetings	-	-	-	2.40	1.10	1.60	0.70	3.00	-	8.80
	<b>Total (1)</b>	-	-	-	<b>2.40</b>	<b>1.10</b>	<b>1.60</b>	<b>0.70</b>	<b>3.00</b>	-	<b>8.80</b>
2.	Other Non-executive Directors										
	Fee for attending Board/ Committee Meetings	2.59	2.13	1.50	-	-	-	-	-	1.80	8.02
	<b>Total (2)</b>	<b>2.59</b>	<b>2.13</b>	<b>1.50</b>	-	-	-	-	-	<b>1.80</b>	<b>8.02</b>
	<b>Total(B)= (1+2)</b>	<b>2.59</b>	<b>2.13</b>	<b>1.50</b>	<b>2.40</b>	<b>1.10</b>	<b>1.60</b>	<b>0.70</b>	<b>3.00</b>	<b>1.80</b>	<b>16.82</b>
	Total Managerial Remuneration										<b>83.14*</b>
	Overall Ceiling as per the Act	₹ 223.52 (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)									

<sup>^</sup> Commission - NIL

\* Total Remuneration to Non-Executive Directors, Independent Directors &amp; Manager (being the total of A and B) includes sitting fees of ₹ 16.82 Lacs.

**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:**

(in ₹ Lacs)

Sl. No	Particulars of Remuneration*	Key Managerial Personnel Shri Dillip Swain, Company Secretary	Total Amount
1.	Gross Salary		
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	12.15	12.15
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	20.15	20.15
(c)	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961	-	-
2.	Others (mainly contribution to Provident Fund)	3.28	3.28
	<b>Total</b>	<b>35.58</b>	<b>35.58</b>

\* The Company does not have Sweat Equity/Stock Option Scheme. Commission - Not applicable.

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

 There were no penalties, punishment or compounding of offences during the year ended 31<sup>st</sup> March, 2016.

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Bengal & Assam Company Limited,  
Patriot House,  
3, Bahadur Shah Zafar Marg,  
New Delhi-110002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bengal & Assam Company Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2016** (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not applicable to the Company during the Audit Period),
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not applicable to the Company during the Audit Period); and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



(vi) Management has identified and confirmed the following law as being specifically applicable to the company and complied with:-

- (i) Reserve Bank of India Act, 1934 in so far as applicable to the company as 'Core Investment Company' under the category of 'Non-Banking Financial Companies'.

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

- (i) Mandatory Secretarial Standard 1 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India – with effect from the dates of their applicability;
- (ii) The Listing Agreement(s) entered into by the Company with the Stock Exchange.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate Notice is given to all directors in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were also sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

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

**I further report that**, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that**, during the audit period, the Company declared interim dividend @ ₹ 10 per share for the financial year ended 31st March, 2016.

Place : New Delhi  
Date : 11<sup>th</sup> May, 2016

Namo Narain Agarwal  
Secretarial Auditor  
FCS No. 234  
CP No. 3331

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,  
The Members,  
Bengal & Assam Company Limited,  
Patriot House,  
3, Bahadur Shah Zafar Marg,  
New Delhi-110002

My report of even date on Secretarial audit for the financial year ended 31<sup>st</sup> March, 2016 is to be read along with this letter stating that -

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : New Delhi  
Date : 11<sup>th</sup> May, 2016

Namo Narain Agarwal  
Secretarial Auditor  
FCS No. 234  
CP No. 3331

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. The core values of the Company are:

- commitment to excellence and customer satisfaction
- maximizing long term shareholders' value
- socially valued enterprise, and
- caring for people and environment.

In a nutshell, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long term shareholders' value and commitment to high standards of business ethics. The Company has in place a Code of Corporate Ethics and Conduct reiterating its commitment to maintain the highest standards in its interface with stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre.

### 2. BOARD OF DIRECTORS:

The Board of Directors consists of Eight Non-executive Directors (NED) as on 31<sup>st</sup> March, 2016, of which four are Independent (IND). Five Board Meetings were held during the twelve months period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016 i.e., on 30<sup>th</sup> May, 2015, 5<sup>th</sup> August, 2015, 29<sup>th</sup> October, 2015, 9<sup>th</sup> February, 2016 and 14<sup>th</sup> March, 2016. Attendance and other details of the Directors are given below:

Name of the Director	Category	No. of Board Meetings attended	Whether last AGM Attended (24.09.15)	No. of other Directorships and Committee Memberships/Chairmanships held in other companies		
				Directorships\$	Committee Membership **	Committee Chairmanship **
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Shri Bharat Hari Singhania, Chairman	NED	5	No	4	1	-
Dr. Raghupati Singhania	NED	4	Yes	7	3	1
Smt. Vinita Singhania	NED	5	Yes	4	-	-
Shri Shailendra Swarup Δ	IND	3	No	5	2	-
Shri Bakul Jain Δ	IND	3	No	4	4	3
Shri J.R.C. Bhandari Δ	IND	5	Yes	2	2	2
Shri S.K. Khaitan @	IND	1	No	1	2	-
Shri A.K. Kinra	NED	5	Yes	6	5	2
Shri O.P. Khaitan #	IND	3	No	N.A.	N.A.	N.A.

Δ The appointment of Independent Directors is in accordance with the provisions of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

@ Shri S.K. Khaitan was appointed as an Additional Director in the category of Independent Director for a term of five consecutive years w.e.f. 25<sup>th</sup> January, 2016, subject to approval of the Members.

# Shri O.P. Khaitan, Director passed away on 6<sup>th</sup> December, 2015.

\$ Excluding private companies, companies under Section 8 of the Companies Act, 2013 and foreign companies. Independent Directorships held by the Directors are in accordance with the Listing Regulations.

\*\* Only covers Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee.

N.A. Not applicable

The Board periodically reviews compliance reports of all laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances, if any. The Board is satisfied that plans are in place for orderly succession for appointments to the Board and to senior management.

The Company has a Code of Conduct for Management Cadre Staff which is strictly adhered to. In terms of Regulation 17 (5) of the Listing Regulations and contemporary practices of good corporate governance, a Code of Conduct was laid down by the Board for all the Board Members and Senior Management of the Company. The said code is available on the Company's website ([www.bengalassam.com](http://www.bengalassam.com)). All the Board Members and Senior Management Personnel have affirmed compliance with the said Code. This Report contains a declaration to this effect signed by Shri U.K. Gupta, Manager & Chief Financial Officer.

Relationship between the Directors inter-se: Shri Bharat Hari Singhania and Dr. Raghupati Singhania are brothers. Smt. Vinita Singhania is the wife of Late Shri Shripati Singhania, brother of Shri Bharat Hari Singhania and Dr. Raghupati Singhania.

The number of Equity Shares of Rs. 10/- each (i.e. shares) held by the Non-Executive Directors as on 31<sup>st</sup> March, 2016 are: Shri Bharat Hari Singhania-12,92,094 (includes 1,53,791 shares on A/c of M/s Bharat Hari Singhania HUF and 9,28,810 shares as Partner of M/s. Yashodhan Enterprises and 584 shares as Partner of M/s. Juggilal Kamlatpat Lakshmiapat) Dr. Raghupati Singhania-18,57,431 (includes 5,846 shares on A/c of M/s Raghupati Singhania HUF and 9,28,809 shares as Partner of M/s. Yashodhan Enterprises) Smt. Vinita Singhania-1,08,727, Shri A.K. Kinra - 2,09,589 shares on A/c of Trustee of J.K. Fenner (India) Limited, Shri Bakul Jain- 15, Shri Shailendra Swarup, Shri J.R.C. Bhandari and Shri S.K. Khaitan do not hold any share in the Company. The Company does not have any outstanding convertible instruments.

### **3. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:**

In accordance with the provision of Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 9<sup>th</sup> February, 2016. Shri Shailendra Swarup was unanimously elected as Chairman of the meeting and all the Independent Directors of the Company were present at the said Meeting.

### **4. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

In accordance with the provisions of Regulation 25 (7) of the Listing Regulations, the Company has been conducting various familiarisation programmes. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company the web link for which is <http://www.bengalassam.com/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

### **5. PERFORMANCE EVALUATION**

The Board of Directors has made formal annual evaluation of its own performance and that of its Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under the Listing Regulations.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc.

The Board and the Nomination and Remuneration Committee also carried out evaluation of the performance of individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its Committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

In a separate meeting of the Independent Directors of the Company, performance of non-independent Directors, performance of Board as a whole and performance of Chairman was evaluated, taking into account the views of other Directors of the Company. The Chairman of the Meeting of the Independent Directors apprised the Board about the evaluation carried by it and that the Independent Directors were fully satisfied in this regard.

## 6. AUDIT COMMITTEE:

The Company has an Audit Committee of Directors. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee consists of three Independent Directors. Four meetings of the Audit Committee were held during the financial year ended 31<sup>st</sup> March, 2016.

Dates of the meetings and the number of Members attended are:

Dates of meetings	Number of members attended
30 <sup>th</sup> May, 2015	3
5 <sup>th</sup> August, 2015	3
29 <sup>th</sup> October, 2015	2
9 <sup>th</sup> February, 2016	3

The names of the Members of the Committee and their attendance at the Meetings:

Name	Status	No. of Meetings attended
Shri J.R.C. Bhandari	Chairman	4
Shri O.P. Khaitan ^	Member	3
Shri Bakul Jain	Member	3
Shri S.K. Khaitan ^	Member	1

^ Shri S.K. Khaitan has been inducted as Member of the Committee w.e.f. 25<sup>th</sup> January, 2016.

Shri O.P. Khaitan, Member of the Committee passed away on 6<sup>th</sup> December, 2015.

Shri Bharat Hari Singhania and Dr. Raghupati Singhania are Invitees to the Audit Committee. Shri U.K. Gupta, Manager & Chief Financial Officer regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. All the Committee meetings were attended by the Statutory Auditors.

## 7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has a Stakeholders' Relationship Committee at the Board level which consists of three Non-executive Directors. The Composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. Presently, the said Committee consists of two Non-executive Directors and one Non-executive Independent Director.

Dates of the meetings and the number of Members attended are:

Dates of meetings	Number of members attended
30 <sup>th</sup> May, 2015	2
5 <sup>th</sup> August, 2015	3
29 <sup>th</sup> October, 2015	3
9 <sup>th</sup> February, 2016	2

The names of the Members of the Committee and their attendance at the Meetings:

Name	Status	No. of Meetings attended
Dr. Raghupati Singhania ^	Chairman	Not Applicable
Shri O.P. Khaitan ^	Chairman	3
Shri A.K. Kinra	Member	3
Shri J.R.C. Bhandari	Member	4

^ Dr. Raghupati Singhania has been appointed as Chairman of the Committee w.e.f. 9<sup>th</sup> February, 2016.

Shri O.P. Khaitan, Chairman of the Committee passed away on 6<sup>th</sup> December, 2015.

Shri Dillip Swain, Company Secretary, is the Compliance Officer. During the financial year ended 31<sup>st</sup> March, 2016, the Company received 3 complaints from investors and the same has since been resolved. Also, there are no complaints pending in respect of previous period.

The Board has delegated the power of share transfer to Share Transfer Committee of Directors which approves registration of transfer and transmission of shares in Physical Mode on fortnightly basis. During the financial year ended 31<sup>st</sup> March, 2016, 26 Meetings of the Share Transfer Committee were held. All valid requests for transfer of shares were processed in time and there were no pending transfers of shares.

## 8. NOMINATION AND REMUNERATION COMMITTEE:

The Company has a 'Nomination and Remuneration Committee' comprising of two Non-executive Independent Directors and one Non-executive Director. The composition and the role of the Committee are in conformity with the provisions of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Dates of the meetings and the number of the Members attended are:

Date of the Meeting	Number of Members attended
5 <sup>th</sup> August, 2015	3
9 <sup>th</sup> February, 2016	3

The names of the Members of the Committee and their attendance at the Meetings are as follows:

Name	Status	No. of Meeting attended
Shri S.K. Khaitan ^	Chairman	1
Shri O.P. Khaitan ^	Chairman	1
Shri Bharat Hari Singhania	Member	2
Shri J.R.C. Bhandari	Member	2

^ Shri S.K. Khaitan has been inducted as Member of the Committee w.e.f. 25<sup>th</sup> January, 2016.

Shri O.P. Khaitan, Chairman of the Committee passed away on 6<sup>th</sup> December, 2015.

## 9. NOMINATION AND REMUNERATION POLICY:

In accordance with the provisions of the Companies Act, 2013 and Listing Regulations, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management of the Company including criteria for determining qualifications, positive attributes, independence of a Director as well as a policy on Board Diversity. The policy provides as follows:

- (i) The Nomination and Remuneration Committee of Directors (the Committee) shall take into consideration the following criteria for recommending to the Board for appointment as a Director of the Company: (a) Qualifications & experience. (b) Positive attributes like - respect for Company's core values, professional integrity, strategic

capability with business vision, etc. (c) In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the applicable laws & regulations. (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.

- (ii) The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.
- (iii) The Board will review the performance of a Director as per the structure of performance evaluation adopted by the Board of Directors including Executive Directors.
- (iv) The Committee will review from time to time Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and board diversity in mind in recommending any new name of Director for appointment to the Board.
- (v) The eligibility criteria for appointment of Key Managerial Personnel (KMPs) and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by senior personnel having relevant qualifications and experience. The Compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

## 10. REMUNERATION OF DIRECTORS:

All the Directors of the Company are Non-executive Directors and do not draw any remuneration from the Company other than sitting fee.

The Company has paid sitting fees aggregating to ₹ 16.82 Lacs to all Non-executive Directors for attending the meetings of the Board and/or Committees thereof including meeting of the Independent Directors. The Non-executive Directors did not have any other material pecuniary relationship or transaction vis-à-vis the Company during the year.

## 11. GENERAL BODY MEETINGS:

Location and time for the last three Annual General Meetings (AGMs) of the Company were:

Year	Location	Date	Time
2012-13	Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road Institutional Area, Lodi Road, New Delhi-110 003	23 <sup>rd</sup> August, 2013	11.00 A.M.
2013-14	Same as above	2 <sup>nd</sup> September, 2014	11.30 A.M.
2014-15	Lakshmi Pat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016	24 <sup>th</sup> September, 2015	11.30 A.M.

Details of the Special Resolution (SR) passed in last three AGMs:-

1. Following Special Resolutions were passed in the last AGM held on 2<sup>nd</sup> September, 2014:-
  - (a) Appointment of Shri O.P. Khaitan and Shri Shailendra Swarup as Independent Directors for a term of five consecutive years each from the date of 67<sup>th</sup> Annual General Meeting upto the conclusion of 72<sup>nd</sup> Annual General Meeting.

- (b) Appointment of Shri L.R. Puri and Shri J.R.C. Bhandari as Independent Directors for a term of three consecutive years each from the date of 67<sup>th</sup> Annual General Meeting upto the conclusion of 70<sup>th</sup> Annual General Meeting.
  - (c) Re-appointment of Shri U.K. Gupta as Manager with the designation Manager & Chief Financial Officer for a term of five years w.e.f. 1<sup>st</sup> April, 2014.
  - (c) Authorisation to the Board of Directors to borrow money upto an amount not exceeding Rs. 600 Crores.
  - (d) Authorisation to the Board of Directors to create mortgage/charges on the properties of the Company in favour of the lenders upto an amount not exceeding Rs. 600 Crores.
2. Special Resolution regarding insertion of Clause 140A in the Articles of Association of the Company for appointment of an individual as Chairman as well as Managing Director or Whole-time Director or Chief Executive Officer of the Company at the AGM held on 23<sup>rd</sup> August, 2013.

No special resolution was passed in the AGM held in the year 2015. No special resolutions were required to be put through postal ballot during last year.

## 12. DISCLOSURES:

- (i) **Related Party Transactions:** Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large: **None**.

Suitable disclosures as required by Accounting Standard (AS-18) on Related Party Transactions has been made in the Annual Report.

All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

The Company has also formulated a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions. This Policy is available on the website of the Company and the web link for the same is <http://www.bengalassam.com/Related%20Party%20Transactions%20Policy.pdf>

- (ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital market, during the last three years: There were no cases of non-compliance of any matter related to capital markets during the last three years.
- (iii) **Vigil Mechanism/Whistle Blower Policy:** The Board of Directors of the Company at its meeting held on 7<sup>th</sup> August, 2014 has established a Policy on Vigil Mechanism/Whistle Blower Policy for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behaviour, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns /complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action.

The details of establishment of such mechanism has been also disclosed on the website of the Company. It is affirmed that no personnel has been denied access to the Audit Committee.

- (iv) **Risk Management:** The Company has an elaborate risk management system to inform Board Members about risk assessment and minimization procedures. A Risk Management Committee headed by a Director evaluates the efficacy of the framework relating to risk identification and its mitigation. Board Members are accordingly informed.
- (v) **Subsidiary Companies:** The financial statements, in particular, the investments made by the unlisted subsidiary companies, if any, are reviewed by the Audit Committee.



The minutes of the Board meetings of the unlisted subsidiary companies are placed at the Board meeting of the Company. A statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, are also placed at the Board meeting of the Company.

During the year, the Company have two material unlisted subsidiary companies namely (i) J.K. Fenner (India) Ltd. and (ii) LVP Foods Private Ltd. as defined in Regulation 16 of the Listing Regulations.

The Company has formulated a policy on Material Subsidiary Companies. This Policy is available on the website of the Company and the web link for the same is <http://www.bengalassam.com/Material%20Subsidiary%20Policy%20BACL.pdf>

### **13. MEANS OF COMMUNICATION:**

Quarterly, half-yearly and annual results are normally published in the leading English newspaper, namely, Financial Express and one regional daily namely, Jansatta, having wide circulation and promptly furnished to the Stock Exchange for display on its website. The financial results are also displayed on the Company's website - [www.bengalassam.com](http://www.bengalassam.com).

### **14. GENERAL SHAREHOLDERS' INFORMATION:**

(i) **Registered Office:** Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi-110002

(ii) **Annual General Meeting (AGM)**

- (a) Date, Time and venue : 20<sup>th</sup> September, 2016 at 2.30 P.M.  
: Lakshmi Pat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016

(b) A brief resume and other particulars of Director(s) seeking appointment or re-appointment at the aforesaid AGM are given in the Notes to the Notice convening the said AGM.

(iii) **Financial Calendar (Tentative)**

Financial Reporting

- |   |   |  |
|---|---|--|
| <ul style="list-style-type: none"> <li>• for the quarter ending 30.06.2016</li> <li>• for the half-year ending 30.09.2016</li> <li>• for the quarter ending 31.12.2016</li> </ul> | } | Within 45 days of the end of the quarter   |
| <ul style="list-style-type: none"> <li>• for the year ending 31.03.2017 (audited)</li> <li>• Annual General Meeting for the Financial Year 2016-17</li> </ul>                     |   | <p>Within 60 days of the end of the year</p> <p>Between July and September, 2017</p> |

(iv) **Dividend Payment Date:** Within four weeks from the conclusion of AGM

(v) **Date of Book Closure :** 14<sup>th</sup> September, 2016 to 20<sup>th</sup> September, 2016

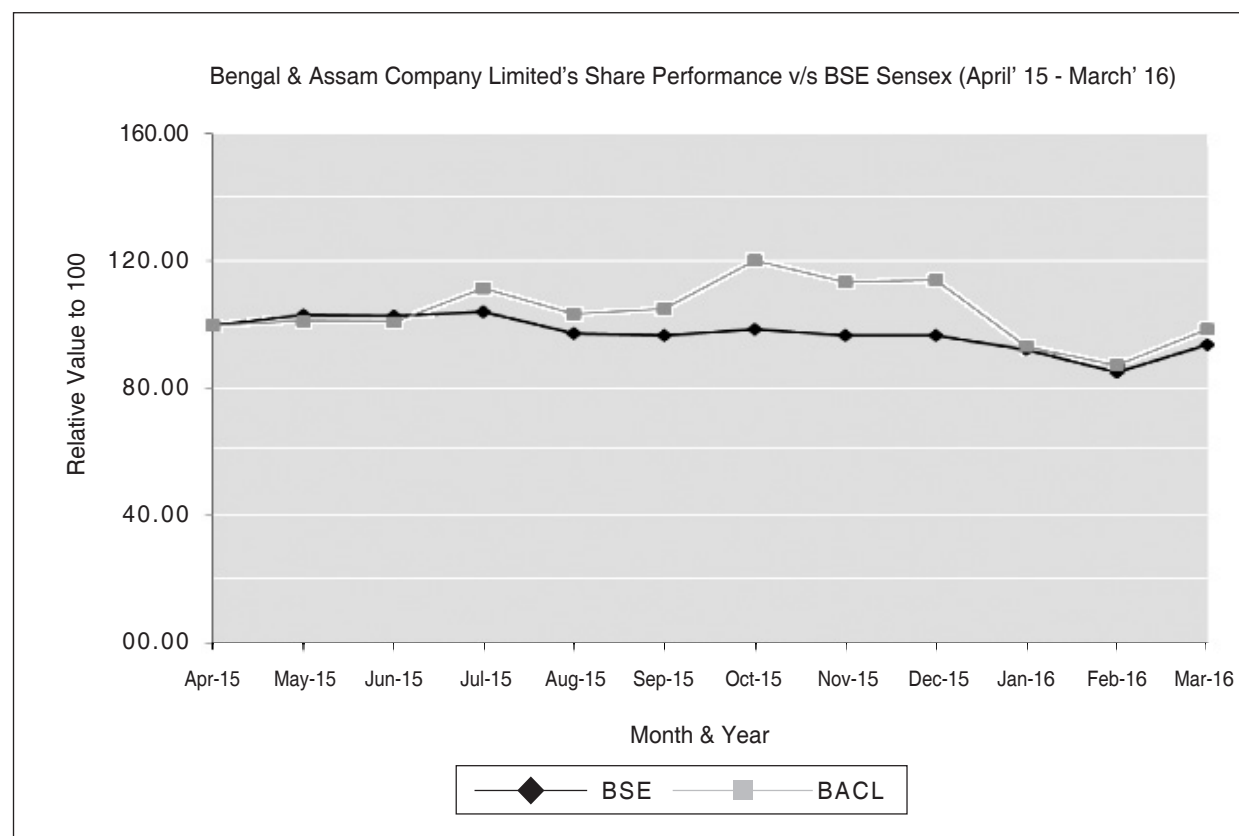
(vi) **Listing on Stock Exchange:** The Equity Shares of the Company are listed on BSE Ltd. Address: P.J. Towers, Dalal Street, Fort, Mumbai - 400 001. Annual Listing Fee for the Financial Year 2016-17 has been paid to BSE Ltd. The securities of the Company are not suspended from trading.

(vii) **Security Code for Company's Equity Shares on BSE Ltd. and ISIN:**  
BSE – 533095, ISIN INE083K01017.

**(viii) Stock Market Price Data**

Month (2015-16)	BSE Limited (in ₹)	
	HIGH	LOW
April, 2015	527.90	463.10
May, 2015	540.00	465.00
June, 2015	540.00	464.00
July, 2015	545.00	480.10
August, 2015	570.00	470.00
September, 2015	517.90	470.10
October, 2015	610.75	490.00
November, 2015	589.75	530.00
December, 2015	570.50	530.00
January, 2016	569.00	432.00
February, 2016	498.50	416.00
March, 2016	508.00	410.30

**(ix) Bengal & Assam Company Limited's Share Performance v/s BSE Sensex (April'15 - March'16)**



**(x) Distribution of Shareholding as on 31<sup>st</sup> March, 2016**

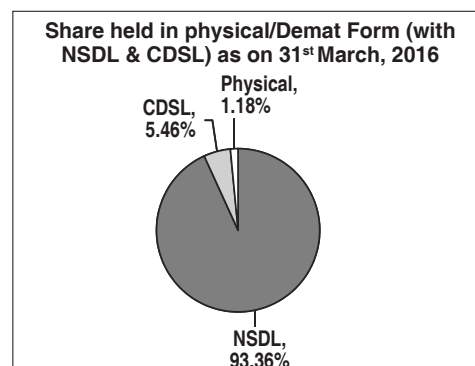
Category (No. of Shares)	No. of Equity Shares	%	No. of Shareholders	%
1-500	4,02,616	4.64	32,263	98.97
501-1000	99,414	1.14	133	0.41
1001-5000	2,90,732	3.35	135	0.41
5001-10000	1,29,451	1.49	19	0.06
10001 and above	77,61,340	89.38	49	0.15
<b>TOTAL</b>	<b>86,83,553</b>	<b>100.00</b>	<b>32,599</b>	<b>100.00</b>

**(xi) Share Transfer System**

All valid requests for transfer/transmission of equity shares held in physical form are processed within a period of 15 days from the date of receipt thereof and the Share Certificates duly transferred are immediately returned to the transferee/ lodger. Transaction in the dematerialised Shares are processed by National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) through the Depository Participants with whom the Shareholders have opened their de-mat accounts.

**(xii) De-materialisation of Shares and Liquidity**

Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their holdings in physical form, with any one of the Depositories namely NSDL and CDSL. The ISIN No. for Equity Shares of the Company for both the depositories is INE083K01017. As on 31<sup>st</sup> March, 2016, 98.82% of the Equity Shares stand dematerialised. It may be noted that in respect of shares held in demat form, all the requests for nomination, change of address, ECS, Bank Mandate and rematerialisation etc. are to be made only to the Depository Participant with whom the shareholders have opened their Demat Account.


**(xiii) Outstanding GDRs/ADRs/Warrants/Options or any convertible instruments, conversion date and likely impact on Equity: NIL**
**(xiv) Plant Location**

The Company being an investment company, does not have any plant.

**(xv) Address for correspondence for share transfers and related matters**

- |   |  |
|---|--|
| <p><b>1. Bengal &amp; Assam Company Ltd.:</b><br/> <b>Secretarial Department,</b><br/>                     Gulab Bhawan, 3<sup>rd</sup> Floor (Rear Block)<br/>                     6A, Bahadur Shah Zafar Marg<br/>                     New Delhi -110 002<br/>                     Ph.: (011) 30179888, 30179899<br/>                     Fax No. 91-11-23739475<br/>                     Contact Person: Mr. Dillip Swain<br/>                     E-mail: <a href="mailto:dswain@jkm.com">dswain@jkm.com</a><br/>                     Website: <a href="http://www.bengalassam.com">www.bengalassam.com</a></p> | <p><b>2. Registrar and Share Transfer Agent:</b><br/> <b>Alankit Assignments Ltd.</b><br/>                     Alankit Heights<br/>                     1E/13, Jhandewalan Extension<br/>                     New Delhi-110 055<br/>                     Ph.: (011) 23541234, 42541234<br/>                     Fax: 91-11-41543474<br/>                     E-mail: <a href="mailto:rta@alankit.com">rta@alankit.com</a><br/>                     Website: <a href="http://www.alankit.com">www.alankit.com</a><br/>                     Contact Person: Mr. J.K. Singla<br/>                     Email: <a href="mailto:jksingla@alankit.com">jksingla@alankit.com</a></p> |
|---|--|

- (xvi) This Corporate Governance Report of the Company for the financial year ended 31<sup>st</sup> March, 2016 are in compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchange and also with the Listing Regulations, as applicable.
- (xvii) Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations- (a) The Board: The Chairman of the Company is Non-executive; (b) Shareholder Rights: Half-yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website www.bengalassam.com. At present, the half yearly financial performance and the summary of the significant events in last six months are not sent to each household of shareholders; (c) Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements; (d) Separate posts of Chairperson and CEO: Shri Bharat Hari Singhania is the Non-executive Chairman of the Company and (e) Reporting of Internal Auditor: The Head of Internal Audit of the Company administratively reports to the Audit Committee and his Internal Audit Reports are also placed before the Audit Committee.
- (xviii) The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

#### **15. Disclosure with respect to Unclaimed Suspense Account in terms of Regulation 39 (4) read with Schedule V (F) of the Listing Regulations:**

As on 1<sup>st</sup> April, 2015, the Company had 18,802 Equity Shares of the face value of Rs. 10/- each, issued in physical form, which remained unclaimed by 4,230 Equity Shareholders. The Company received 7 requests for dispatch of share certificates for 34 Equity Shares which have been since dispatched. Accordingly, as on 31<sup>st</sup> March, 2016, the Company has 18,768 Equity Shares, issued in physical form, which remained unclaimed by 4,223 Equity Shareholders.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. The "Unclaimed Suspense Account" is held by the Company purely on behalf of the allottees and the Shares held in the Suspense Account shall not be transferred except to the allottees as and when they approach the Company.

#### **16. DECLARATION:**

It is hereby declared that all the members of the Board and the Senior Management personnel have affirmed compliance with the "Code of Conduct for Members of the Board and Senior Management of Bengal & Assam Company Limited" during the Financial Year ended 31<sup>st</sup> March, 2016.

U.K. Gupta  
Manager and Chief Financial Officer

**AUDITOR'S COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members of BENGAL & ASSAM COMPANY LIMITED**

We have examined the compliance of regulations of Corporate Governance by Bengal & Assam Company Limited ("Company") for the financial year ended 31<sup>st</sup> March, 2016, as stipulated in regulations part C of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of regulations of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lodha & Co.  
Chartered Accountants  
Firm Registration No. 301051E

N.K. Lodha  
Partner  
Membership No.85155

Place: New Delhi  
Date: 30<sup>th</sup> May, 2016

## **AUDITORS' REPORT**

### **Independent Auditor's Report to the Members of BENGAL & ASSAM COMPANY LIMITED**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of BENGAL & ASSAM COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true

and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and its Profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - (f) As required by section 143(3)(i) of the Companies Act, 2013, and based on the checking of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, our report on the internal financial controls over financial reporting is as per Annexure 'B'.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Lodha & Co.  
Chartered Accountants  
Firm Registration No. 301051E

N.K. Lodha  
Partner  
Membership No. 85155

Place: New Delhi  
Date: 30<sup>th</sup> May, 2016

## ANNEXURE TO THE AUDITORS' REPORT

### **Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on the standalone Financial Statements of Bengal & Assam Company Limited for the year ended 31<sup>st</sup> March, 2016**

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The fixed assets have been physically verified by the management according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regards to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except as stated in footnote of Note No. 10 of the standalone financial statement
2. The Company does not have any inventory. Accordingly, we are not offering any comments under clause 3(ii) of the Order.
3. The Company has granted loan to one company covered in the register maintained under section 189 of the Companies Act, 2013.  
(a) In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the company covered in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.  
(b) In the case of the loan granted to the company covered in the register maintained under section 189 of the Act, the borrower has been regular in the payment of the principal and interest as stipulated.  
(c) There are no overdue amounts in respect of the loan granted to a company covered in the register maintained under section 189 of the Act.
4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provisions of sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Therefore, the provisions of the clause 3(v) of the order are not applicable to the Company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
6. In our opinion and according to information and explanation given to us, the company is not required to maintain cost records pursuant to section 148(1) of the Companies Act, 2013.
7. (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31<sup>st</sup> March, 2016. As per the information and explanations provided to us, sales tax, value added tax, duty of customs, duty of excise are not applicable to the Company.



- (b) According to the records and information & explanations given to us, there are no material dues in respect of Income tax, service tax that have not been deposited with the appropriate authorities on account of any dispute. As per the information and explanations provided to us Sales tax, duty of customs, duty of excise and value added tax are not applicable to the company.
8. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to financial institutions, banks and Government. There are no dues to debenture holders.
  9. On the basis of information and explanations given to us, term loans were applied for the purpose for which the loans were obtained. No moneys have been raised during the year by way of initial public offer or further public offer.
  10. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of the audit.
  11. According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
  12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
  13. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Accounting Standards.
  14. According to the information and explanations given to us and based on the audit procedure performed, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
  15. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the Directors or persons connected with him. Accordingly, we are not offering comment with respect to compliance of Section 192 of the Act.
  16. The Company is registered under section 45-IA of the Reserve Bank of India Act 1934.

For Lodha & Co.  
Chartered Accountants  
Firm Registration No. 301051E

N.K. Lodha  
Partner  
Membership No. 85155

Place: New Delhi  
Date: 30<sup>th</sup> May, 2016

## **ANNEXURE TO THE AUDITORS' REPORT**

### **Annexure 'B' To The Independent Auditor's Report of Even Date on the Standalone Financial Statements of BENGAL & ASSAM COMPANY LIMITED**

#### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Bengal & Assam Company Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lodha & Co.  
Chartered Accountants  
Firm Registration No. 301051E

N.K. Lodha  
Partner  
Membership No. 85155

Place: New Delhi  
Date: 30<sup>th</sup> May, 2016

**BALANCE SHEET**  
**AS AT 31ST MARCH, 2016**

PARTICULARS	NOTE NO.	₹ in Lacs	
		31.03.2016	31.03.2015
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	868.36	868.36
(b) Reserves & Surplus	3	34,406.52	32,977.02
		<b>35,274.88</b>	<b>33,845.38</b>
<b>(2) Non-current Liabilities</b>			
(a) Long term borrowings	4	15,902.09	13,098.60
(b) Deferred Tax Liabilities (Net)	5	3.69	6.43
(c) Other Long term Liabilities	6	157.00	137.77
(d) Long term provisions	7	88.26	67.09
		<b>16,151.04</b>	<b>13,309.89</b>
<b>(3) Current Liabilities</b>			
(a) Other current liabilities	8	3,734.26	2,458.06
(b) Short-term provisions	9	1.34	608.93
		<b>3,735.60</b>	<b>3,066.99</b>
<b>TOTAL</b>		<b>55,161.52</b>	<b>50,222.26</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed Assets			
(i) Tangible assets	10	1,763.68	1,781.85
(b) Non-current investments	11	41,815.68	39,612.42
(c) Long-term loans and advances	12	6,122.29	5,629.96
		<b>49,701.65</b>	<b>47,024.23</b>
<b>(2) Current Assets</b>			
(a) Cash and cash equivalents	13	434.59	53.27
(b) Short-term loans and advances	14	5,025.28	3,144.76
		<b>5,459.87</b>	<b>3,198.03</b>
<b>TOTAL</b>		<b>55,161.52</b>	<b>50,222.26</b>
<b>Significant accounting policies</b>	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date.  
For LODHA & CO.  
Chartered Accountants  
Firm Registration No. - 301051E

N.K. LODHA  
Partner  
Membership No.85155

Place: New Delhi  
Date: 30<sup>th</sup> May, 2016

U.K. GUPTA  
Manager & Chief Financial Officer

BHARAT HARI SINGHANIA  
A.K. KINRA  
BAKUL JAIN  
J.R.C. BHANDARI  
DR. RAGHUPATI SINGHANIA  
SHAILENDRA SWARUP  
VINITA SINGHANIA  
Directors

DILLIP SWAIN  
Secretary

**PROFIT & LOSS STATEMENT  
FOR THE YEAR ENDED 31ST MARCH, 2016**

		₹ in Lacs	
P A R T I C U L A R S	NOTE NO.	2015-16	2014-15
I. Revenue from Operations	15	4,181.97	3,336.70
II. Other Income	16	516.03	528.86
III. <b>Total Revenue (I + II)</b>		<b>4,698.00</b>	3,865.56
IV. <b>Expenses</b>			
Employees Benefit expenses	17	140.55	125.15
Finance Costs	18	1,866.02	1,282.55
Depreciation & amortization expenses	10	32.71	41.76
Other expenses	19	274.38	249.52
<b>Total Expenses</b>		<b>2,313.66</b>	1,698.98
V. <b>Profit before exceptional and extraordinary Items and Tax (III - IV)</b>		<b>2,384.34</b>	2,166.58
VI. Exceptional Items		-	-
VII. <b>Profit before extraordinary Items and Tax (V - VI)</b>		<b>2,384.34</b>	2,166.58
VIII. Extraordinary Items		-	-
IX. <b>Profit before tax (VII - VIII)</b>		<b>2,384.34</b>	2,166.58
X. <b>Tax Expenses</b>			
- Current Tax		66.52	111.60
- Income Tax Adjustments earlier years (Net)		22.70	3.66
- Deferred Tax		(2.74)	(5.15)
XI. <b>Profit for the period (IX - X)</b>		<b>2,297.86</b>	2,056.47
XII. <b>Basic and Diluted Earning per share (in ₹)</b>	23	<b>26.46</b>	23.68

The accompanying notes are an integral part of the financial statements

As per our report of even date.  
For LODHA & CO.  
Chartered Accountants  
Firm Registration No. - 301051E

N.K. LODHA  
Partner  
Membership No.85155

Place: New Delhi  
Date: 30<sup>th</sup> May, 2016

U.K. GUPTA  
Manager & Chief Financial Officer

DILLIP SWAIN  
Secretary

BHARAT HARI SINGHANIA  
A.K. KINRA  
BAKUL JAIN  
J.R.C. BHANDARI  
DR. RAGHUPATI SINGHANIA  
SHAILENDRA SWARUP  
VINITA SINGHANIA  
Directors

## NOTES TO FINANCIAL STATEMENTS

### 1. SIGNIFICANT ACCOUNTING POLICIES – Year Ended 31<sup>st</sup> March, 2016:-

#### 1.1 BASIS OF ACCOUNTING:

The Company follows the Mercantile System of Accounting and recognizes Income and Expenditure on Accrual basis except where recovery/realization is doubtful.

The Accounts are prepared on historical cost basis and as a going concern. Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.

#### 1.2 FIXED ASSETS AND DEPRECIATION:

- (a) Fixed Assets are stated at their original cost less accumulated depreciation.
- (b) Leasehold Land is being amortized over the lease period.
- (c) Depreciation on Building is provided as per straight line method and on other assets is provided on written down value method as per the useful life given in Part - C of Schedule – II of the Companies Act, 2013.
- (d) The carrying amount of Assets is reviewed at each Balance Sheet date to assess impairment, if any, based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

#### 1.3 REVENUE RECOGNITION:

- (a) Dividend Income is accounted for in the year in which it is declared.
- (b) Overdue interest on Lease Rentals, Loans & Advances is accounted for on actual receipt basis.

#### 1.4 INVESTMENTS:

Investments made by the Company in various shares/stocks/securities are primarily meant to be held over long term period and are stated at cost less diminution, if the same is other than temporary in nature. The current investments are stated at lower of cost or quoted/fair value.

#### 1.5 EMPLOYEE BENEFITS:

##### (a) Defined-contribution Plans:

Contributions to the Employees' Provident Fund, Superannuation Fund and Employees' Pension Scheme are recognized as defined contribution plan and charged as expenses during the period in which the employees perform the services.

##### (b) Defined-benefit Plans:

Retirement benefit in form of gratuity and leave encashment are considered as defined benefit plans and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Actuarial gains and losses are recognized immediately in the Profit & Loss Account.

##### (c) Short term Employees' Benefits:

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

**1.6 TAXES ON INCOME:**

Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions (proposed/enacted) of Income Tax Act, 1961. Deferred Tax Assets and Liabilities are recognised in respect of current year and prospective years. Deferred Tax Asset is recognised on the basis of reasonable /virtual certainty that sufficient future taxable income will be available against which the same can be realized.

1.7 Contingent Liabilities are not provided for and are disclosed by way of Notes to the Accounts.

	31.03.2016	31.03.2015
₹ in Lacs		
<b>NOTE 2 : SHARE CAPITAL</b>		
<b>A. Authorised</b>		
356,730,000 (Previous Year 356,730,000 ) Equity Shares of ₹ 10/- each	35,673.00	35,673.00
1,252,000 (Previous Year 1,252,000) Cumulative Redeemable Preference Shares of ₹100 each	1,252.00	1,252.00
	<b>36,925.00</b>	<b>36,925.00</b>
<b>B. Issued, Subscribed &amp; Paid up</b>		
Equity Shares fully paid up		
86,83,553 (Previous Year 86,83,553) Equity Shares of ₹ 10/- each	868.36	868.36
	<b>868.36</b>	<b>868.36</b>
<b>C. Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period</b>		
	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
At the beginning of period	8,683,553	8,683,553
Add:- Issued during the year	-	-
Less:- Bought Back during the year	-	-
Outstanding at the end of period	<b>8,683,553</b>	<b>8,683,553</b>
<b>D. Details of each shareholder holding more than 5% shares :-</b>		
Name of Shareholder	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
	<b>No. of Shares held</b>	<b>No. of Shares held</b>
- Shri Hari Shankar Singhania(since deceased)*	-	837,881
- Hari Shankar Singhania Holdings Pvt. Ltd.#	837,297	-
- Dr. Raghupati Singhania	869,776	869,776
- Yashodhan Enterprises (shares registered in the name of Late Shri Hari Shankar Singhania as partner of the firm)	-	1,857,619
- Yashodhan Enterprises [9,28,810 shares registered in the name of Shri Bharat Hari Singhania, as Karta of Bharat Hari Singhania (HUF) and 9,28,809 shares registered in the name of Dr. Raghupati Singhania, as Karta of Raghupati Singhania, (HUF)]	1,857,619	-
- Shripati Singhania HUF (Registered in the name of Shri Anshuman Singhania as Karta of HUF)	786,704	786,704
- Florence Investech Limited	646,811	646,811

\* Pursuant to the Probate granted by the Hon'ble High Court of Bombay, these shares are temporarily vested with the Executors to the Estate of Late Shri Hari Shankar Singhania pending allocation thereof to the respective beneficiaries in terms of his Will.

# Shares held by Late Shri Hari Shankar Singhania transmitted to M/s Hari Shankar Singhania Holdings Pvt. Ltd.

**E. Rights and preferences attached to Equity Shares :**

a. The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled to one vote per share.

- b. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.
- c. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

	31.03.2016		31.03.2015	
	₹ in Lacs			
<b>NOTE 3 : RESERVES &amp; SURPLUS</b>				
Capital Reserve *		2.51		2.51
Capital Redemption Reserve		23.91		23.91
Reserve (as per RBI guidelines)	4,037.15		3,625.86	
Addition during the year	459.57	4,496.72	411.29	4,037.15
General Reserve	26,664.53		26,164.53	
Addition during the year	-	26,664.53	500.00	26,664.53
Surplus in Profit & Loss Account A/c (Refer note (a) below)		3,218.85		2,248.92
		<b>34,406.52</b>		<b>32,977.02</b>

\*Proceeds of shares sold by trustee, allotted to them out of fractional entitlement, pursuant to the Scheme of Arrangement and Demerger between JK Tyre & Industries Ltd and Netflir Finco Ltd and kept as distributable surplus.

**(a) Detail of Surplus/(Deficit) in Profit and Loss Statement:**

Surplus/(Deficit) in Profit and Loss Statement from Previous Year	2,248.92	1,711.59
Profit / (Loss) for the year	2,297.86	2,056.47
Transfer to Reserve (as per RBI guidelines)	(459.57)	(411.29)
Transfer to General Reserve	-	(500.00)
Interim Dividend @ ₹10 per equity share	(868.36)	-
Proposed Dividend @ ₹ NIL (Previous Year - ₹ 7/-) per equity share	-	(607.85)
Surplus/(Deficit) in Profit and Loss Statement carried to Balance sheet	<b>3,218.85</b>	<b>2,248.92</b>

**NOTE 4 : LONG TERM BORROWINGS  
SECURED LOANS**

	Non Current		Current Maturities	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Term Loan from Banks	9,550.00	6,000.00	2,800.00	1,500.00
Term Loan from Financial Institution	2,985.42	3,398.59	407.09	348.87
	<b>12,535.42</b>	<b>9,398.59</b>	<b>3,207.09</b>	<b>1,848.87</b>

**UNSECURED LOANS**

From Body Corporates (interest free) (a)	2,666.67	3,000.01	333.33	333.33
Deferred Payment to SASF	-	-	-	100.00
Others (b)	700.00	700.00	-	-
	<b>3,366.67</b>	<b>3,700.01</b>	<b>333.33</b>	<b>433.33</b>
	<b>15,902.09</b>	<b>13,098.60</b>	<b>3,540.42</b>	<b>2,282.20</b>
Less: Amount transfer to other current liabilities (Note No.9)	-	-	3,540.42	2,282.20
	<b>15,902.09</b>	<b>13,098.60</b>	<b>-</b>	<b>-</b>



**NOTES:-**

**SECURED LOANS**

- Term Loan of ₹ 4000 Lacs (Previous Year ₹ 5000 Lacs) from Indian Overseas Bank is repayable in 8 half yearly instalments of ₹ 500 Lacs (Previous Year ₹ 500.00 Lacs) each with interest payable on monthly rests. The loan is secured by way of first & exclusive charge by way of equitable mortgage on Company's immovable property at Flat No. 5-A, 5th Floor, Brighton Co-operative Housing Society Ltd, No. 2, Plot No. 68D Nepean Sea Road, Rungatha Lane, Mumbai - 400006.
- Term Loan ₹ 3392.51 Lacs (Previous Year ₹ 3747.46 Lacs) from HDFC Limited is repayable in 72 monthly instalments of ₹ 67.23 Lacs including interest. The loan is secured by way of 4551 Nos. Equity Shares held by the Company in Divyashree Company Pvt. Ltd.
- Term Loan ₹ 2000 Lacs (Previous Year ₹ 2500 Lacs) from Corporation Bank is repayable in 8 half yearly instalments of ₹ 250 Lacs each w.e.f. May, 2016 with interest payable on monthly rests. The loan is secured by way of first & exclusive charge of equitable mortgage on Company's immovable property at M-20, South Extn., Part-II, New Delhi & Negative Lien on immovable property at 46D, Chowringhee Road, Kolkata.
- Term Loan ₹ 1350 Lacs from Corporation Bank is repayable in 9 half yearly instalments of ₹ 150 Lacs each with interest payable on monthly rests. The loan is secured by way of first & exclusive charge of equitable mortgage on Company's immovable property at M-20, South Extn., Part-II, New Delhi & Negative Lien on immovable property at 46D, Chowringhee Road, Kolkata.
- Term Loan ₹ 5000 Lacs from Corporation Bank is repayable in 10 half yearly instalments of ₹ 500 Lacs each w.e.f. Sep, 2016 with interest payable on monthly rests. The loan is secured by way of first & exclusive charge of equitable mortgage on Company's immovable property at 85, 95, Sunflower, Cuffe Parade, Mumbai & charge on property at M-20, South Extn., Part-II, New Delhi & Negative Lien on immovable property at 46D, Chowringhee Road, Kolkata.

**UNSECURED LOANS**

- a) ₹ 3000 Lacs payable to a body corporate (related party) in 9 Yearly instalments of ₹ 333.33 Lacs each.
- b) ₹ 700 Lacs payable to a body corporate on 08.01.2020 with interest payable quarterly .

₹ in Lacs

**NOTE- 5**

**Pursuant to the Accounting Standard on 'Accounting for Taxes on Income' (AS- 22), deferred tax liability/(assets) are as under:**

**A. Deferred Tax Assets:**

- Disallowance u/s 43B
- Disallowance u/s 40A(7)

**Total : (A)**

**B. Deferred Tax Liabilities:**

Difference between book depreciation & tax depreciation

**Total : (B)**

**Deferred Tax Liabilities (Net) (A - B)**

	31.03.2016	31.03.2015
	<b>3.06</b>	2.53
	<b>9.61</b>	6.56
<b>Total : (A)</b>	<b>12.67</b>	9.09
	<b>16.36</b>	15.52
<b>Total : (B)</b>	<b>16.36</b>	15.52
<b>Deferred Tax Liabilities (Net) (A - B)</b>	<b>3.69</b>	6.43

In view of uncertainty in the present market value of shares and securities due to volatile market conditions, management does not consider it prudent to create deferred tax asset on carried forward unabsorbed losses.

**NOTE- 6 : OTHER LONG TERM LIABILITIES**

Others :

- Security Deposits
- Other Liability

	<b>155.93</b>	137.77
	<b>1.07</b>	-
	<b>157.00</b>	137.77

**NOTE - 7 : LONG TERM PROVISIONS**

Provision for Employee Benefits

**Others**

Contingent Provisions against Standard Assets

	<b>55.57</b>	45.54
	<b>32.69</b>	21.55
	<b>88.26</b>	67.09

**NOTE - 8 : OTHER CURRENT LIABILITIES**

Current maturities of long term borrowings (Note No. 4)

Interest accrued but not due

Unclaimed dividends @

Fractional Entitlement Shares

Unclaimed Preference shares

Other Liabilities

- Security Deposit

- Others

	<b>3,540.42</b>	2,282.20
	<b>11.53</b>	-
	<b>78.92</b>	31.80
	<b>1.32</b>	1.32
	<b>-</b>	0.24
	<b>80.00</b>	120.74
	<b>22.07</b>	21.76
	<b>3,734.26</b>	2,458.06

@ On due, will be transferred to Investor Education &amp; Protection Fund

**NOTE - 9 : SHORT TERM PROVISIONS**

Provision for Employee Benefits

**Others**

Proposed Dividend

	<b>1.34</b>	1.08
	<b>-</b>	607.85
	<b>1.34</b>	608.93

**NOTE 10 : TANGIBLE ASSETS**

₹ in Lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Block as at 01.04.15	Additions	Sales/ Adjustments	Gross Block as at 31.03.16	Upto 31.03.15	For The Year	Sales/ Adjustments	Upto 31.03.16	As At 31.03.16	As At 31.03.15
Land (Freehold) @	639.70	-	-	<b>639.70</b>	-	-	-	-	<b>639.70</b>	639.70
Land (Leasehold)	51.54	-	-	<b>51.54</b>	3.16	0.57	-	<b>3.73</b>	<b>47.81</b>	48.38
Buildings @	1,356.47	-	-	<b>1,356.47</b>	277.44	23.57	-	<b>301.01</b>	<b>1,055.46</b>	1,079.03
Furniture & Fixtures	33.67	-	0.05	<b>33.62</b>	28.46	1.72	0.05	<b>30.13</b>	<b>3.49</b>	5.21
Office equipments	49.99	0.27	0.43	<b>49.83</b>	47.23	0.38	0.43	<b>47.18</b>	<b>2.65</b>	2.76
Computer	1.55	-	-	<b>1.55</b>	1.46	0.05	-	<b>1.51</b>	<b>0.04</b>	0.09
Vehicles	16.45	16.00	9.00	<b>23.45</b>	9.77	6.42	7.27	<b>8.92</b>	<b>14.53</b>	6.68
<b>Total</b>	<b>2,149.37</b>	<b>16.27</b>	<b>9.48</b>	<b>2,156.16</b>	<b>367.52</b>	<b>32.71</b>	<b>7.75</b>	<b>392.48</b>	<b>1,763.68</b>	<b>1,781.85</b>
Previous Year	2,142.69	7.33	0.65	<b>2,149.37</b>	326.12	41.76	0.36	<b>367.52</b>	<b>1,781.85</b>	

Note:-

@ include certain assets yet to be registered in the name of the Company .

Name of the Bodies Corporate	AS AT 31.03.2016		AS AT 31.03.2015	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
<b>NOTE 11 : INVESTMENT</b>				
<b>NON - CURRENT INVESTMENTS</b>				
<b>(Other than trade, fully paid up)</b>				
<b>Face Value - ₹ 10 each unless otherwise specified</b>				
<b>A. Investments in Equity Shares (Long Term)</b>				
<b>A1. Subsidiaries (Unquoted)</b>				
J.K. Fenner (India) Ltd.	2,189,314	5,351.75	2,189,314	5,351.75
LVP Foods Pvt. Ltd.	1,999,800	199.98	1,999,800	199.98
Panchmahal Properties Ltd. (Wholly Owned Subsidiary)	351,230	35.12	351,230	35.12
Divyashree Company Pvt. Ltd. (1)	4,551	5,017.03	4,551	5,017.03
<b>Total (A1)</b>		<b>10,603.88</b>		<b>10,603.88</b>
<b>A2. Associates (Quoted)</b>				
JK Tyre & Industries Limited (FV ₹ 2/-)	55,074,250	7,841.25	55,074,250	7,841.25
JK Lakshmi Cement Ltd. (F.V. ₹ 5/-)	27,921,455	5,865.87	27,921,455	5,865.87
JK Paper Limited	36,418,299	11,235.07	32,843,299	9,733.57
JK Agri Genetices Limited	799,533	670.44	799,533	670.44
Umang Dairies Limited (F.V. ₹ 5/-)	9,922,965	478.23	9,922,965	478.23
<b>Total (A2)</b>		<b>26,090.86</b>		<b>24,589.36</b>
<b>A3. Associates (Unquoted)</b>				
Pranav Investment (M.P.) Co. Ltd.	15,000	24.72	15,000	24.72
Global Strategic Technologies Limited	587,500	58.75	587,500	58.75
Deepti Electronics & Electro Optics P. Ltd.	2,584,921	330.03	2,584,921	330.03
<b>Total (A3)</b>		<b>413.50</b>		<b>413.50</b>
<b>Others</b>				
<b>A4. Quoted</b>				
<b>Face Value of Rs.10/- each</b>				
A I Champdany Inds. Ltd. (FV ₹ 5/-)	28	0.00	28	0.00
Abhishek Jute & Industries Ltd.	66	0.01	66	0.01
ACC Limited	847	0.11	847	0.11
Aditya Birla Nuvo Limited (2)	844	0.72	844	0.72
Aditya Birla Fashion & Retail Limited (2)	4,388	-	-	-
All Seasons Foods Limited	45	-	45	-
Ambuja Cement Ltd. (FV ₹ 2/-)	32,307	6.54	32,307	6.54
Ashok Leyland Ltd (FV ₹ 1/-)	4,000	0.33	4,000	0.33
Ashoka Paper Mills Ltd.	100	-	100	-
Astrazeneca Pharma India Ltd. (FV ₹ 2/-)	367	0.08	367	0.08
Auckland International Ltd.	99	-	99	-
Ballarpur Industries Limited (FV ₹ 2/-)	2,241	0.25	2,241	0.25
Bally Jute Co. Ltd.	1	-	1	-
Baranagore Jute Factory Co. Ltd.	5	-	5	-
Bengal Coal Co. Ltd.	2	-	2	-
Bharat Heavy Electricals Limited (FV ₹ 2/-)	1,000	0.14	1,000	0.14
Bhatpara Jute & Properties Ltd.	112	-	112	-
Bhatpara Papers Ltd.	3	-	3	-
Bhiwani Denim & Apparel Ltd.	14,200	-	14,200	-
Bird Jute & Exports Ltd.	1	-	1	-

Name of the Bodies Corporate	AS AT 31.03.2016		AS AT 31.03.2015	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Birla Corp Limited	318	0.06	318	0.06
Bonanza Pharmaceuticals Ltd.	200	-	200	-
B & B Reality Ltd.	100	-	100	-
Century Enka Limited	305	0.21	305	0.21
Clives Mills Co. Ltd.	3	-	3	-
Daewoo Motors India Limited	3,000	-	3,000	-
Delta Industries Ltd.	160	-	160	-
Dewan Tyres Ltd.	240	-	240	-
Digvijay Finlease Ltd.	100	-	100	-
Dunbar Mills Ltd.	20	-	20	-
Fort Gloster Industries Ltd.	99	-	99	-
Garware Nylons Ltd.	112	-	112	-
Gas authority of India Ltd.	375	0.53	375	0.53
Gilt Pack Limited	3,700	-	3,700	-
Grasim Industries Limited	240	0.11	240	0.11
Gujarat Composite Limited	66	-	66	-
Haryana Petrochemicals Limited	7,000	-	7,000	-
Hasimara Industries Ltd.	2	-	2	-
HDFC Bank Limited (FV ₹ 2/-)	6,525	0.40	6,525	0.40
Hilton Rubber Limited	100	-	100	-
Hindalco Industries Limited (FV ₹ 1/-)	462	0.21	462	0.21
Hindustan Unilever Limited (FV ₹ 1/-)	865	1.42	865	1.42
Hindustan Engineering & Industries Limited.	24	-	24	-
Housing Development Finance Corporation Limited (F.V. ₹ 2/-)	25	0.01	25	0.01
I C I C I Bank Limited (FV ₹ 2/-)	137,200	6.22	137,200	6.22
Incheck Tyres Ltd.	100	-	100	-
India Carbon Ltd.	40	-	40	-
India Paper & Pulp Co. Ltd.	19	-	19	-
Industrial Development Bank of India	8,170	4.71	8,170	4.71
Informed Technologies India Ltd.	100	-	100	-
Infosys Limited (3) (FV ₹ 5/-)	960	3.02	480	3.02
Ispat Profiles Limited	1,951	-	1,951	-
ITC Limited (FV ₹ 1/-)	1,110	0.28	1,110	0.28
J.K.Cement Limited	320	-	320	-
J.K.Pharmachem Ltd. (Under Liquidation)	7,651,469	-	7,651,469	-
Jaiprakash Associates Limited (FV ₹ 2/-)	18,772	2.35	18,772	2.35
Jaipur Udyog Ltd.	1	-	1	-
Jayant Paper Mills Ltd.	700	-	700	-
Kabir Das Investment Ltd.	160	-	160	-
Kamarthatty Co. Ltd.	50	-	50	-
Kanco Tea & Industries Ltd.	6	-	6	-
Kesoram TEXTILE MILLS LTD.	330	-	330	-
Khardah Co. Ltd.	62	-	62	-
Khatau Junker Ltd.	100	-	100	-
Kinnison Jute Mills Co. Ltd.	1	-	1	-
Kiran Overseas Exports Ltd.	1,000	-	1,000	-

Name of the Bodies Corporate	AS AT 31.03.2016		AS AT 31.03.2015	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Larsen & Toubro Limited (FV ₹ 2/-)	15,015	6.77	15,015	6.77
Mahanagar Telephone Nigam Limited	1,600	1.13	1,600	1.13
Mandya National Paper Mills Ltd.	25	-	25	-
Merind India Ltd.	50	-	50	-
Mideast India Ltd.	750	-	750	-
Mideast Integrated Steels Ltd.	200	-	200	-
Modern Terry Towels Ltd.	400	-	400	-
Modern Threads (I) Ltd.	250	-	250	-
Modi Rubber Limited	157	0.02	157	0.02
Modistone Limited	150	-	150	-
Mukerian Papers Limited	200	-	200	-
Naihati Jute Mills Co. Ltd.	5	-	5	-
National Co. Ltd.	1	-	1	-
National Thermal Power Corporation Ltd.	1,785	1.11	1,785	1.11
New Central Jute Mills Co. Ltd.	10	-	10	-
North Brooke Jute Co. Ltd.	3	-	3	-
Northern Leasing Ltd.	100	-	100	-
ORG Informatics Ltd.	19	-	19	-
Orient Paper & Industries Limited (FV ₹ 1/-)	1,110	0.05	1,110	0.05
Orient Cement Limited (FV ₹ 1/-)	1,110	0.07	1,110	0.07
Oriental Civil Engg.Co. Ltd.	3,400	-	3,400	-
Orissa Extrusions Ltd.	2,900	-	2,900	-
Orkay Industries Ltd.	1,200	-	1,200	-
Oswal Agro Mills Limited	4,150	-	4,150	-
Oswal Chemicals & Fertilizers Limited	2,745	0.13	2,745	0.13
Pentafour Products Ltd.	3,200	-	3,200	-
People Investment Limited	3,500	0.39	3,500	0.39
Pfizer Limited	39	0.18	39	0.18
Pharmax Corporation Ltd.	250	-	250	-
Piramal Enterprises Ltd. (FV ₹ 2/-)	517	0.24	517	0.24
Polar Investment Limited	12,393	1.28	12,393	1.28
Punjab Anand Batteries Ltd.	50	-	50	-
Rajasthan Breweries Limited	1,800	-	1,800	-
Rama Fibres Ltd.	5,000	-	5,000	-
Rameshwara Jute Mills Ltd.	100	-	100	-
Rampur Fertilizers Limited	304	-	304	-
Ready Foods Ltd.	3,400	-	3,400	-
Reliance Capital Limited	425	0.04	425	0.04
Reliance Communication Limited (FV ₹ 5/-)	8,100	0.91	8,100	0.91
Reliance Infrastructure Limited	637	0.21	637	0.21
Reliance Industries Limited	12,696	15.61	12,696	15.61
Reliance Jute & Industries Ltd.	112	-	112	-
Reliance Power Ltd	2,214	0.08	2,214	0.08
Remington Rand of India Ltd.	22	-	22	-
RJM Fibre Industries Ltd.	56	-	56	-
RJM Investments Ltd.	56	-	56	-

Name of the Bodies Corporate	AS AT 31.03.2016		AS AT 31.03.2015	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Rohtas Industries Ltd.	22	-	22	-
Sanghi Polyster Limited	4,200	0.11	4,200	0.11
Shree Synthetics Ltd.	88	-	88	-
State Bank of India (FV ₹ 1/-)	23,360	13.41	23,360	13.41
Sun Pharmaceutical Industries Limited	2,692	1.31	2,692	1.31
Surya Agroils Limited	1,300	-	1,300	-
Syndicate Bank	1,000	0.55	1,000	0.55
Tata Consultancy Services Ltd. (FV ₹ 1/-)	1,000	2.64	1,000	2.64
Tata Steel Ltd.	10,497	20.92	10,497	20.92
The Bengal Paper Mills Ltd.	37	-	37	-
The Burrakur Coal Co. Ltd.	1	-	1	-
The Gourepore Co. Ltd.	100	-	100	-
The Scindia Steam Navigation Co. Ltd.	1	-	1	-
The West Coast Paper Mills Limited (FV ₹ 2/-)	491	0.10	491	0.10
TVS Srichakra Ltd. (F.V. ₹ 5/-)	49	0.01	49	0.01
Ultra Tech Cement Ltd.	2,712	6.73	2,712	6.73
Union Jute Co. Ltd.	2	-	2	-
United Wire Ropes Ltd.	5	-	5	-
Universal Tyres Ltd.	100	-	100	-
Usha (INDIA) Ltd.	710	-	710	-
Vegepro Foods & Feeds Ltd.	100	-	100	-
Walford Transport (Eastern) Ltd.	15	-	15	-
Zensar Technologies Ltd.	49	-	49	-
Zuari Agrochemicals Ltd.	17	-	17	-
<b>Total (A4)</b>		<b>101.74</b>		<b>101.74</b>
<b>A5. Unquoted</b>				
E-Commodities Limited	200,000	-	200,000	-
Hilman Capital Finance Ltd.	-	-	43,060	0.85
Saptrishi Consultancy Services Ltd.	100	0.01	100	0.01
J.K. Investors (Bombay) LTD.	2,966	2.96	2,966	2.96
J.K. Satoh Agricultural Machines Ltd.	50	-	50	-
J.K. Woollen Mfg. Co. Ltd.	50	-	50	-
J.K.Cotton Spg.& Wvg. Mills Co. Ltd.	4,540	-	4,540	-
JK Enviro-Tech Ltd. (4)	16,665	5.00	50,000	5.00
JK Risk Managers & Insurance Brokers Ltd.	1,367,500	136.75	1,367,500	136.75
Dwarkesh Energy Limited	25,000	2.50	25,000	2.50
JK Tornel,S.A. de C.V.(Face Value: MXN Pesos 1000 each)	25	1.05	25	1.05
General de Inmuebles Industriales, S.A. de C.V.	1	-	1	-
Gintor Administracion, S.A. de C.V.	1	-	1	-
Hules y Process Tornel, S.A. de C.V.	1	-	1	-
Comercializadora America Universal,S.A. de C.V.	1	-	1	-
Compania Hulera Tacuba, S.A. de C.V.	1	-	1	-
Compania Hulera Tornel, S.A. de C.V.	1	-	1	-
Compania Inmobiliaria Norida, S.A. de C.V.	1	-	1	-
<b>Total (A5)</b>		<b>148.27</b>		<b>149.12</b>

Name of the Bodies Corporate	AS AT 31.03.2016		AS AT 31.03.2015	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
<b>B. Preference Shares</b>				
<b>Others</b>				
J.K. Pharmachem Ltd. (Zero Coupom Reedemable) (Under Liquidation)	500,000	-	500,000	-
OCCRPS- CliniRx Research Centre (8%)	2,500,000	250.00	2,500,000	250.00
OCCRPS-JK Udyog Ltd. (7%) (F.V. ₹ 100/-)	50,000	50.00	50,000	50.00
OCCRPS- PSV Ltd. (7%) (F.V. ₹ 100/-)	50,000	50.00	50,000	50.00
Kelvin Jute Co. Ltd.	5	-	5	-
<b>Total (B)</b>		<b>350.00</b>		<b>350.00</b>
<b>C. Debentures</b>				
<b>Deepti Electronics &amp; Electro Optics P. Ltd. (F.V. ₹10/-) (5a &amp; 5b)</b>				
Fully Convertible Debentures - Series-II	-	-	1,500,000	150.00
NTPC - non-cumulative,non-convertible,redeemable Debentures (F.V. ₹12.50/-)	1,785	-	1,785	-
<b>Total (C)</b>		<b>-</b>		<b>150.00</b>
<b>D. Mutual Funds</b>				
ICICI Prudential MMF - Regular Plan - Growth	907,917.27	1,826.58	1,059,685	1,979.35
Reliance Liquid Fund - Treasury Plan	21026.33	730.32	20,840	683.14
UTI-MMF COLLECTION - GROWTH	94262.14	1,550.53	41,569	592.34
<b>Total (D)</b>		<b>4,107.43</b>		<b>3,254.83</b>
<b>E. Total Unquoted Investment (A1+A3+A5+B+C+D)</b>		<b>15,623.08</b>		<b>14,921.33</b>
<b>GRAND TOTAL (A2+A4+E)</b>		<b>41,815.68</b>		<b>39,612.42</b>
<b>Total Non Current Investments</b>		<b>41,815.68</b>		<b>39,612.42</b>
		<b>Current Year</b>		<b>Current Year</b>
<b>Book Value of Quoted Investments</b>		<b>26,192.60</b>		<b>24,691.09</b>
<b>Book Value of Unquoted Investments</b>		<b>15,623.08</b>		<b>14,921.33</b>
<b>Market Value of Quoted Investments</b>		<b>166,745.28</b>		<b>178,893.98</b>

**Notes:**

- 4,551 Equity Shares Pledged with HDFC Ltd. for loan facility availed.
- Pursuant to the Scheme of Arrangement & Demerger, the Company received 4,388 equity shares of Aditya Birla Fashion and Retail Limited in the ratio of 5:26
- The Company received 480 bonus equity shares of Infosys in the ratio of 1:1
- The Company received 16,665 equity shares of Rs.10/- each against 50,000 equity shares of Rs.10/- each held as per scheme of arrangement between JK Envirotech Ltd. with JK Paper Ltd. duly sanctioned by the Hon'ble High Court Gujarat Ahmedabad vide order dated 4<sup>th</sup> April, 2015.
- Certain Investments are pending for transfer in the name of the Company.

## NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2016	31.03.2015
<b>NOTE 12 : LONG TERM LOANS &amp; ADVANCES (considered good)</b>		
Secured Loan to a body corporate	-	100.00
Less:- Current Maturity	-	100.00
Unsecured (considered good)		
Loan to body corporates @	5,115.00	5,375.00
Inter Corporate Deposit (related party)	1,000.00	250.00
Security Deposits	7.29	4.96
	<b>6,122.29</b>	<b>5,629.96</b>

@ includes ₹ 4000 Lacs to a related party

	31.03.2016	31.03.2015
<b>NOTE 13 : CASH &amp; CASH EQUIVALENTS</b>		
Balance with banks :		
- on Current Accounts	14.19	20.12
Cash in Hand	0.16	0.29
Other bank balances		
- on Dividend Accounts	78.92	31.30
- on Fractional Entitlement Accounts	1.32	1.32
- on Preference Share Accounts	-	0.24
FDR		
- less than 3 months	340.00	-
	<b>434.59</b>	<b>53.27</b>

### NOTE 14 : SHORT TERM LOANS & ADVANCES (considered good)

#### Secured

Current Maturity of Secured Loan to a body corporate

-

100.00

#### Unsecured (considered good)

Loan to subsidiary Company

-

590.00

Loan to a body corporate

260.00

260.00

Inter Corporate Deposits @

4,175.00

1,875.00

Accrued Interest \*

331.72

141.58

Advance payment of tax

251.47

155.60

{Net of Provision for taxation of ₹ 1176.40 Lacs

(P.Y. ₹ 1183.38 Lacs)}

Prepaid Expenses

0.49

1.34

Other Advances

6.60

21.24

**5,025.28**

**3,144.76**

@ includes ₹ 1200 Lacs(Previous Year ₹1400 Lacs) to subsidiary companies & ₹ 750 Lacs (Previous Year ₹250 Lacs) to a related party

\* includes ₹ 0.27 Lacs (Previous Year ₹ NIL) from a subsidiary company & ₹ 241.84 Lacs (Previous Year ₹141.58 Lacs) from a related party



	₹ in Lacs	
	2015-16	2014-15
<b>NOTE 15 : REVENUE FROM OPERATIONS</b>		
Interest on :		
-- Loans and deposits	1,235.72	782.68
-- Others	-	0.55
Other Financial Services:-		
Dividend {include ₹ nil (Previous Year ₹ nil) on current investments and dividend from subsidiary amounting to ₹ 1045.19 Lacs, (Previous Year ₹ 935.72 Lacs)}	2,574.12	2062.03
Profit on sale of Long Term Investments	372.13	431.44
Processing fee on Loan	-	60.00
<b>TOTAL</b>	<b>4,181.97</b>	<b>3,336.70</b>
<b>NOTE 16 : OTHER INCOME</b>		
Rent	490.42	517.44
Profit on sale of Fixed Asset	3.44	-
Interest on Income Tax Refund	17.21	-
Liability no longer required written back	1.16	4.32
Miscellaneous Receipts	3.80	7.10
	<b>516.03</b>	<b>528.86</b>
<b>NOTE 17 : EMPLOYEES BENEFIT EXPENSES</b>		
Salaries, wages, gratuity & bonus	127.30	113.68
Contribution to Provident and Other Fund	9.74	8.46
Employees welfare & other benefits	3.51	3.01
<b>TOTAL</b>	<b>140.55</b>	<b>125.15</b>
<b>NOTE 18 : FINANCE COST</b>		
Interest on Term Loans	1,709.38	1211.74
Interest on Other Loans	126.34	18.31
Other Borrowing Cost	30.30	52.50
<b>TOTAL</b>	<b>1,866.02</b>	<b>1,282.55</b>
<b>NOTE 19 : OTHER EXPENSES</b>		
Rent	4.87	3.66
Rates & Taxes	21.22	25.51
Auditors Remuneration		
-- Statutory Audit Fees	1.00	1.00
-- Tax Audit Fees	0.25	0.25
-- Certification	0.44	0.40
-- Re-imburement of Expenses	0.09	0.09
Directors' Fee	16.82	13.02
Repairs & Maintanance to Building	26.88	31.40
Insurance	0.80	0.78
Legal & Professional	10.96	9.76
Donation	100.12	100.00
Provisions against Standard Assets	11.14	16.73
Bank Charges, Travelling & Other Miscellaneous Expenses	79.79	46.92
<b>TOTAL</b>	<b>274.38</b>	<b>249.52</b>

20. Contingent Liabilities not provided for – ₹ Nil (Previous Year - ₹ Nil)
21. Provision for Income Tax has been made considering certain allowances/adjustments available and as assessed by the management.
22. a) In the opinion of the Management, Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- b) Loans and Advances pursuant to Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

(₹ in Lacs)

Sl. No	Loan to Body Corporates:	Current Year		Previous Year	
		Year end Outstanding	Maximum Amount Due	Year end Outstanding	Maximum Amount Due
	<b>Subsidiary</b>				
1	LVP Foods Pvt. Ltd.	--	590.00	590.00	790.00
2.	BMF Investments Ltd.	200.00	1900.00	1400.00	1400.00
3.	J.K. Fenner (India) Ltd.	1000.00	1000.00	--	--
	<b>Associates</b>				
1.	J.K. Agri Genetics Ltd.	1250.00	1250.00	500.00	500.00
2.	JK Paper Ltd.	4000.00	4000.00	4000.00	4000.00
3.	Deepti Electronics & Electro Optics Pvt. Ltd.	--	--	150.00	300.00

Note : Loans / Advances to employees as per Company's policy are not considered.

### 23 Earning Per Share (EPS):

(₹ in Lacs)

	Current Year	Previous Year
Net Profit after tax for the year	<b>2297.86</b>	2056.47
Profit for Basic and Diluted Earning per share	<b>2297.86</b>	2056.47
Weighted Avg. No. of Equity Shares (Face value of ₹10/- each)	<b>8683553</b>	8683553
Basic EPS (₹)	<b>26.46</b>	23.68
Diluted EPS (₹)	<b>26.46</b>	23.68

### 24 Related Party Disclosures:-

(a) **Related Parties:-**

**Subsidiaries:**

J.K. Fenner (India) Ltd.  
 Southern Spinners and Processors Ltd. \*  
 Modern Cotton Yarn Spinners Ltd. \*  
 Acorn Engineering Ltd. \*  
 BMF Investments Ltd. \*  
 Divyashree Company Pvt. Ltd. \*  
 LVP Foods Pvt.Ltd.  
 Panchmahal Properties Ltd.  
 Hifazat Chemicals Ltd. (Under liquidation)  
 \* Subsidiaries of J.K. Fenner (India) Ltd.

(b) **Associates:-**

JK Lakshmi Cement Ltd.  
 JK Tyre & Industries Ltd.  
 JK Paper Ltd.  
 JK Agri Genetics Ltd.  
 Umang Dairies Ltd.  
 Pranav Investment (M.P.) Company Ltd.  
 Deepti Electronics & Electro-Optics Pvt. Ltd.  
 Global Strategic Technologies Ltd.

**(c) Others:-**

Entities where Directors are interested:-

Nav Bharat Vanijya Ltd.

Pushpawati Singhania Research Institute

**Key Management Personnel:-**

Shri U.K. Gupta, Manager & Chief Financial Officer

Shri Dillip Swain, Company Secretary

**(d) Transactions with related parties:-**

**(i) Subsidiaries:**

(₹ in Lacs)

Particulars	Subsidiaries	
	Current Year	Previous Year
<b>Loan / Inter-Corporate Deposits (ICDs) given to:</b>		
BMF Investments Ltd.	500.00	900.00
J.K. Fenner (India) Ltd.	1000.00	--
<b>Loan / Inter-Corporate Deposits (ICDs) received back from:</b>		
BMF Investments Ltd.	1400.00	--
LVP Foods Pvt. Ltd.	590.00	--
<b>Interest earned:</b>		
LVP Foods Pvt. Ltd.	31.66	75.48
BMF Investments Ltd.	74.76	84.56
J.K. Fenner (India) Ltd.	58.91	--
<b>Receivable / (Payable)</b>		
LVP Foods Pvt. Ltd.	--	590.00
BMF Investments Ltd.	200.27	1400.00
J.K. Fenner (India) Ltd.	1000.00	--

**(ii) Associates:**

(₹ in Lacs)

Particulars	2015-16	2014-15
<b>JK Lakshmi Cement Ltd.</b>		
- Rent received for premises	130.61	116.24
- Sharing of expenses paid	4.80	2.52
- Repayment of Loan	333.33	333.33
- Security Deposit received	--	0.61
- Recovery of expense	1.26	--
<b>JK Tyre &amp; Industries Ltd.</b>		
- Rent received for premises	39.00	39.00
- Sharing of rent expenses	1.81	1.81
- Payment made for conversion of Warrants into Equity Shares	--	2092.08
- Recovery of expense	1.50	--
<b>JK Paper Ltd.</b>		
- Rent received for premises	3.87	3.51
- Interest & Processing Fee received on Loan/ICD	531.45	532.27
- Inter-Corporate Deposit (ICD) received back	--	4000.00
- ICD given	--	4000.00
- Loan given	--	4000.00
<b>JK Agri Genetics Ltd.</b>		
- Inter Corporate Deposits (ICD) given	1000.00	500.00
- Interest received on ICD	151.21	13.64
<b>JK Agri Genetics Ltd.</b>		
- Inter-Corporate Deposit (ICD) received back	250.00	--
<b>Umang Dairies Ltd.</b>		
- Loan received back	100.00	100.00

<b>Deepti Electronics &amp; Electro-Optics Pvt. Ltd.</b>		
- Interest received on Debentures	--	39.43
- Conversion of Debenture in Equity Shares	--	150.00
<b>Global Strategic Technologies Ltd.</b>		
- Rent received for premises	4.80	5.39
- Sale of Debentures of Deepti Electronics & Electro-Optics Pvt. Ltd.	164.70	--
<b>Receivable / (Payable):-</b>		
- JK Lakshmi Cement Ltd.	(3042.13)	(3376.73)
- JK Tyre & Industries Ltd.	(37.50)	(39.00)
- Umang Dairies Ltd	--	100.00
- JK Paper Ltd.	4241.84	4111.48
- JK Agri Genetics Ltd.	1250.00	500.00
- Deepti Electronics & Electro-Optics Pvt. Ltd.	--	30.10

(iii) **Other Related Parties:**

(₹ in Lacs)

Particulars	2015-16	2014-15
<b>Nav Bharat Vanijya Ltd.</b>		
- ICD given	900.00	--
- Rent received for premises	22.80	22.80
- Interest received on Loan / ICD	32.05	1.64
- Sharing of expenses paid	20.18	12.41
- ICD received back	400.00	200.00
- Service Fee Paid	2.99	0.30
<b>Pushpawati Singhania Research Institute</b>		
- Expenses paid	0.06	0.05
<b>Receivable / (Payable):-</b>		
- Pushpawati Singhania Research Institute	--	(0.03)
- Nav Bharat Vanijya Ltd.	502.00	--

(iv) Remuneration paid to Chief Financial Officer - ₹66.32 Lacs. (Previous Year - ₹58.12 Lacs) and Company Secretary - ₹35.58 Lacs. (Previous Year - ₹29.44 Lacs)

25. Amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent of information available with the Company - ₹Nil. (Previous Year - ₹ Nil).
26. The balances of certain Creditors, Other Liabilities and Loans & Advances are subject to confirmation/reconciliation.
- 27 Employee Benefits: Employees Defined Benefits - As per Actuarial Valuation on March 31, 2016:-

(₹ in Lacs)

Sl. No.	Particulars	31.03.2016		31.03.2015	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
1	Expenses recognized in the Statement of Profit & Loss:				
	i) Current Service Cost	1.80	0.41	1.50	0.36
	ii) Interest Cost	3.11	0.62	1.14	0.30
	iii) Expected Return on plan assets	--	--	--	--
	iv) Net actuarial (gain)/loss recognized in the period	3.92	1.98	22.82	4.96
	v) Expenses recognized in the Statement of Profit & Loss (*)	8.83	3.01	25.46	5.62
2	The amounts to be recognized in Balance Sheet:-				
	i) Present value of obligations as at the end of the period	47.66	9.25	38.83	7.79
	ii) Fair Value of plan assets at the end of the period	--	--	--	--
	iii) Funded status and difference	(47.66)	(9.25)	(38.83)	(7.79)
	iv) Excess of actual over estimated	--	--	--	--
	v) Net assets/(liability) recognized in Balance Sheet	(47.66)	(9.25)	(38.83)	(7.79)

3	Change in present value of obligation:-				
	i) Present value of obligation at the beginning of the period	38.83	7.79	13.37	3.49
	ii) Interest Cost	3.11	0.62	1.14	0.30
	iii) Current service cost	1.80	0.41	1.50	0.36
	iv) Benefits paid	--	(1.56)	--	(1.31)
	v) Actuarial (gain/loss) obligation	3.92	1.98	22.82	4.96
	vi) Present value of obligation at the end of the period	47.66	9.24	38.83	7.80
4	Change in the Fair Value of plan assets	--	--	--	--
5	Actuarial Assumptions:-				
	i) Discount Rate	8.00	8.00	8.00	8.00
	ii) Future Salary increase	5.50	5.50	5.50	5.50
	iii) Expected Rate of Return on plan assets	--	--	--	--
	iv) Mortality	IALM (2006-08)			
	Withdrawal Rate %:				
	- Upto 30 Years	3.00	3.00	3.00	3.00
	- From 31 to 44 Years	2.00	2.00	2.00	2.00
	- Above 44 Years	1.00	1.00	1.00	1.00

(\*) Included under the head Employee Benefit Expenses – (Refer Note. No.17)

(i) Amount recognized as an expense include ₹9.74 Lacs towards Provident and other Funds. (Previous year - ₹8.46 Lacs) under the head Employee Benefit Expenses - (Refer Note No. 17).

(ii) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

28. No provision for diminution in the value of certain long term investments has been considered necessary, since in the opinion of the Management, such diminution in their value is temporary in nature considering the nature of investments, inherent value, investees' assets and expected future cash flows from such investments.

29. Remittances in foreign currency on account of Dividend for the year 2015-16. (Previous Year : 2014-15):-

	<b>2015-16</b>	<b>2014-15</b>
(i) Number of Non-resident shareholders	<b>1</b>	<b>1</b>
(ii) Number of Equity shares held by them	<b>203039</b>	<b>203039</b>
(iii) Amount of Dividend remitted (₹ / Lacs)	<b>34.52</b>	<b>10.15</b>

30. The information as required in terms of para 13 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2015 are enclosed as per Annexure -1.

31. Previous year figures have been reclassified / re-casted suitably wherever considered necessary.

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For LODHA & CO.

Chartered Accountants

Firm Registration No. - 301051E

N.K. LODHA

Partner

Membership No.85155

Place: New Delhi

Date: 30<sup>th</sup> May, 2016

U.K. GUPTA

Manager & Chief Financial Officer

DILLIP SWAIN

Secretary

BHARAT HARI SINGHANIA

A.K. KINRA

BAKUL JAIN

J.R.C. BHANDARI

DR. RAGHUPATI SINGHANIA

SHAILENDRA SWARUP

VINITA SINGHANIA

Directors

**Annexure- 1 Note - 30**
**Particulars as per NBFC Directions as at 31.03.2016**

(as required in terms of Paragraph 13 of Non-Banking Financial Systemically Important (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,2015)

(₹ in Lacs)

Particulars		Amount Outstanding	Amount Overdue
<b>Liabilities side :</b>			
(1)	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>		
(a)	Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposits)	NIL	NIL
(b)	Deferred Credits	NIL	NIL
(c)	Term Loans	15742.51	NIL
(d)	Inter-corporate loans and borrowings including interest	3700.00	NIL
(e)	Commercial Paper	NIL	NIL
(f)	Other Loans (Interest)	NIL	NIL
(g)	Current Liabilities (excluding provisions)	350.84	NIL
<b>Assets side :</b>		Amount outstanding	
(2)	<b>Break - up of Loans and Advances including bills receivables [ other than those included in (4) below ] :</b>		
(a)	Secured	-	
(b)	Unsecured (excluding advance Income tax of ₹ 251.47 Lacs)	10896.10	
(3)	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>	N.A.	
(4)	<b>Break-up of Investments :</b>		
	<b>Current Investments :</b>		
1	<b>Quoted :</b>		
(i)	Shares : (a) Equity	NIL	
	(b) Preference	NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	
2	<b>Unquoted :</b>		
(i)	Shares : (a) Equity	NIL	
	(b) Preference	NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	
1	<b>Long Term Investments :</b>		
1	<b>Quoted :</b>		
(i)	Shares : (a) Equity	26192.60	
	(b) Preference	NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	
2	<b>Unquoted :</b>		
(i)	Shares : (a) Equity	11165.65	
	(b) Preference	350.00	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	4107.43	
(iv)	Government Securities	NIL	
(v)	Others ( Warrants )	NIL	

<b>(5) Borrower group-wise classification of assets financed as in (2) and (3) above:</b>				
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties *			
	(a) Subsidiaries	-	1200.00	1200.00
	(b) Companies in the same group #	-	9681.45	9681.45
	(c) Other related parties	-	-	-
2	Other than related parties	-	14.65	14.65
	Total	-	10896.10	10896.10
<b>(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>				
	Category	Market Value / Break up or fair value or NAV **	Book Value (Net of Provisions)	
1	Related Parties *			
	(a) Subsidiaries	40086.85	10603.88	
	(b) Companies in the same group #	166467.96	26999.66	
	(c) Other related parties	-	-	
2	Other than related parties	5381.29	4212.14	
	Total	211936.10	41815.68	
<b>(7) Other information</b>				
	Particulars	Amount		
	(i) Gross Non - Performing Assets	NIL		
	(a) Related parties	NIL		
	(b) Other than related parties	NIL		
	(ii) Net Non - Performing Assets	NIL		
	(a) Related parties	NIL		
	(b) Other than related parties	NIL		
	(iii) Assets acquired in satisfaction of debt	NIL		

**Notes :**

\* As per Accounting Standard under Companies (Accounting Standards) Rules, 2006.

\*\* For the purpose of Market/Break-up Value, Quoted Share/Units have been valued at Market Price/NAV as at 31.03.16 while, the Unquoted shares (other than subsidiaries) have been valued as per Break up Value calculated as per audited Balance Sheet as on 31.03.15 or cost of acquisition (in case fresh acquired during the year).

# The definition of group companies has been taken in terms of CIC guidelines issued by RBI.

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For LODHA & CO.

Chartered Accountants

Firm Registration No. - 301051E

N.K. LODHA

Partner

Membership No.85155

Place: New Delhi

Date: 30<sup>th</sup> May, 2016

U.K. GUPTA

Manager & Chief Financial Officer

DILLIP SWAIN

Secretary

BHARAT HARI SINGHANIA

A.K. KINRA

BAKUL JAIN

J.R.C. BHANDARI

DR. RAGHUPATI SINGHANIA

SHAILENDRA SWARUP

VINITA SINGHANIA

Directors

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016

Particulars	₹ in Lacs	
	31.03.2016	31.03.2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax & Extraordinary Items	2,384.34	2,166.58
Adjusted for :		
Interest expense	1,866.02	1,282.55
Profit on sale of Fixed Assets (Net)	(3.44)	-
Excess provision / Liability written back	(1.16)	(4.32)
Interest on I. Tax Refund Receivable	(17.21)	-
Provisions against Standard Assets	11.14	16.73
Depreciation	32.71	41.76
Profit sale of Investments	(372.13)	(431.44)
<b>Operating profit before working Capital changes</b>	<b>3,900.27</b>	<b>3,071.86</b>
Adjusted for :		
Trade & Other Receivables	(176.98)	(157.77)
Trade & Other Payables	37.13	23.30
Cash Generated from Operations	3,760.42	2,937.39
Direct Taxes Paid (Net)	(167.89)	(177.79)
<b>Net Cash from Operating Activities</b>	<b>3,592.53</b>	<b>2,759.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(11,176.51)	(10,254.08)
Sale of Investments	9,345.38	10,260.38
Purchase of Fixed Assets including WIP	(16.27)	(7.32)
Sale of Fixed Assets	5.17	0.27
Proceeds from secured loan	-	100.00
Inter Corporate Deposit (Given)/Recovered Net	(2,100.00)	(6,635.00)
<b>Net Cash from Investing Activities</b>	<b>(3,942.23)</b>	<b>(6,535.75)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from Borrowings	10,500.00	7,200.00
Repayment of Borrowings	(6,438.28)	(1,685.87)
Dividend/CDT Paid	(1,476.21)	(434.18)
Interest Paid (Including TDS)	(1,854.49)	(1,282.55)
<b>Net Cash used in Financial Activities</b>	<b>731.02</b>	<b>3,797.40</b>
<b>D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>381.32</b>	<b>21.25</b>
<b>Opening Balance of Cash and Cash Equivalents (Refer Note - 14)</b>	<b>53.27</b>	<b>32.02</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note - 14)</b>	<b>434.59</b>	<b>53.27</b>

Notes:-

- 1 Cash Neutral items has not been considered in this statement
- 2 Previous year's figures have been re-grouped/ re-arranged wherever necessary.

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For LODHA & CO.

Chartered Accountants

Firm Registration No. - 301051E

N.K. LODHA

Partner

Membership No.85155

Place: New Delhi

Date: 30<sup>th</sup> May, 2016

U.K. GUPTA

Manager & Chief Financial Officer

DILLIP SWAIN

Secretary

BHARAT HARI SINGHANIA

A.K. KINRA

BAKUL JAIN

J.R.C. BHANDARI

DR. RAGHUPATI SINGHANIA

SHAILENDRA SWARUP

VINITA SINGHANIA

Directors



**Form AOC-I**  
**Bengal & Assam Company Ltd.**  
**Financial Information of Subsidiaries and Associate Companies**  
**(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules , 2014)**  
**Part "A": Subsidiaries**

Sl. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Closing Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Share holding
		3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	J.K. Fenner (India) Ltd.	N.A	INR	N.A	248.31	41516.81	89803.92	89803.92	35106.72	57624.99	6640.30	1792.49	4847.81	124.15	88.17
2	Modern Cotton Yam Spinners Ltd.	N.A	INR	N.A	305.00	339.50	2423.29	2423.29	6.25	3532.18	(43.70)	24.66	(68.36)	-	88.17
3	Southern Spinners and Processors Ltd.	N.A	INR	N.A	505.00	893.74	2733.85	2733.85	9.37	4492.36	(32.81)	54.77	(87.58)	-	88.17
4	Acorn Engineering Ltd.	N.A	INR	N.A	5.05	3.02	8.10	8.10	-	0.42	0.25	-	0.25	-	88.17
5	BMF Investments Ltd.	N.A	INR	N.A	30.20	5132.01	6507.22	6507.22	5989.35	433.33	239.51	43.00	196.51	-	88.17
6	Divyashree Company Private Ltd.	N.A	INR	N.A	1.17	1972.83	2038.63	2038.63	57.57	49.32	48.79	11.85	36.94	-	92.75
7	LVP Foods Pvt. Ltd.	N.A	INR	N.A	200.00	2334.31	4076.69	4076.69	-	73042.62	828.96	199.20	629.76	200.00	99.99
8	Panchmahal Properties Ltd.	N.A	INR	N.A	35.12	25.05	62.00	62.00	38.13	4.20	3.27	0.75	2.52	-	100.00

Notes

1. Name of subsidiaries which are yet to commence operation - N.A.
2. Names of Subsidiaries which have been liquidated or sold during the year - N.A.

**Part "B": Associates**  
**Bengal & Assam Company Ltd.**  
**Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associates**

Sl. No.	Name of Associates	JK Lakshmi Cement Ltd.	JK Paper Ltd.	JK Tyre & Industries Ltd.	Umang Dairies Ltd.	JK Agri Genetics Ltd.	Pranav Investment (M.P.) Co. Ltd.	Global Strategic Technologies Ltd.	Deepti Electronics & Electro Optics Pvt. Ltd.	CliniRx Research Pvt. Ltd. #	Florence Investech Ltd.	J.K. Risk Managers & Insurance Brokers Ltd.	PSV Energy Pvt. Ltd.	Dwarkesh Energy Ltd. *
1	Latest audited Balance Sheet Date	31.03.16	31.03.16	31.03.16	31.03.16	31.03.16	31.03.16	31.03.16	31.03.16	31.03.16	31.03.16	31.03.16	31.03.16	31.03.16
2	Share of Associates held by the Company on the year end	38932841	66508096	80881750	9323465	799633	15000	1237500	3611078	6700000	1383274	2687500	52000	1399940 *
i)	No of Shares	11126.68	25588.55	13114.55	478.40	670.84	24.72	123.75	461.07	670	2007.39	268.75	0.00	0.00
ii)	Amount of Investment in Associates	33.09	44.78	35.66	45.10	22.19	30.00	43.42	35.41	41.86	41.55	38.39	26.00	34.23
iii)	Extent of Holding (%)	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %
3	Description of how there is significant influence													
4	Reason why the Associate is not consolidated	-	-	-	-	-	-	-	-	-	-	-	N.A. due to accumulated losses	N.A. since the associate is yet to commence its operations.
5	Networth attributable to shareholding as per latest audited Balance Sheet	44643.37	39718.96	62350.80	1599.89	1433.58	34.96	134.13	459.74	436.96	6819.29	126.28	1.50	30.53
6	Profit/ Loss for the year													
i)	Considered in consolidation	361.05	2,704.40	13,176.41	218.63	149.03	1.58	10.12	7.79	9.17	1,522.00	2.00	-	-
ii)	Not Considered in consolidation	767.95	3,693.60	25,227.59	266.13	522.58	3.69	13.58	14.98	13.72	3,662.81	4.84	-	-

# Includes 40,00,000 fully paid-up 8% Optionally Convertible Redeemable Preference Shares (OCCRPS) of Rs. 4 crs

\* Includes 1100,000 fully paid-up 7 % Optionally Convertible Redeemable Preference Shares (OCCRPS) of Rs. 11 crs.

1. Associates which are yet to commence operation - N.A.

2. Associates which have been liquidated or sold during the year - N.A.

BHARAT HARI SINGHANIA  
A.K. KINRA  
BAKUL JAIN  
J.R.C. BHANDARI  
DR. RAGHUPATI SINGHANIA  
SHAILENDRA SWARUP  
VINITA SINGHANIA  
Directors

DILLIP SWAIN  
Secretary

U.K. GUPTA  
Manager & Chief Financial Officer

Place : New Delhi  
Date : 30<sup>th</sup> May, 2016

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF BENGAL & ASSAM COMPANY LIMITED**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of BENGAL & ASSAM COMPANY LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its Associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in the other matter below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31<sup>st</sup> March 2016, and their consolidated Profit and their consolidated cash flows for the year ended on that date.

## **Other Matters**

We did not audit the financial statements of 7 subsidiaries whose financial statements reflect total assets of Rs. 98,545.16 Lacs as at 31<sup>st</sup> March, 2016, total revenues of Rs. 136,443.55 Lacs and net cash outflows amounting to Rs. 64.16 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 2,875.49 Lacs for the year ended 31<sup>st</sup> March, 2016, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

## **Report on Other Legal and Regulatory Requirements**

As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors of the Holding Company as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the Directors of the Group companies and its associate companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group companies and its associate companies incorporated in India the operating effectiveness of such controls, refer to our separate report in "Annexure- A"; and

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group companies and its associate companies- Refer Note 29 to the consolidated financial statements.
  - ii. Provision has been made in the consolidated financial statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group companies and its associate companies incorporated in India.

For Lodha & Co.  
Chartered Accountants  
Firm Registration No. 301051E

N.K. Lodha  
Partner  
Membership No. 85155

Place: New Delhi  
Date: 30<sup>th</sup> May, 2016

# **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BENGAL & ASSAM COMPANY LIMITED**

## **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2016, we have audited the internal financial controls over financial reporting of Bengal & Assam Company Limited ("the Holding Company") and its subsidiary companies and its associate companies which are incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company, its subsidiaries and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the companies are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as its to 8 subsidiary companies, 13 associate companies, which are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Lodha & Co.  
Chartered Accountants  
Firm Registration No. 301051E

N.K. Lodha  
Partner  
Membership No. 85155

Place: New Delhi  
Date: 30<sup>th</sup> May, 2016

# CONSOLIDATED BALANCE SHEET

## AS AT 31ST MARCH, 2016

₹ in Lacs

PARTICULARS	NOTE NO.	31.03.2016	31.03.2015
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	868.36	868.36
(b) Reserves & Surplus	3	151,359.35	127,384.43
		<b>152,227.71</b>	<b>128,252.79</b>
<b>(2) Minority Interest</b>			
		<b>6,280.94</b>	<b>5,575.78</b>
<b>(3) Non-current Liabilities</b>			
(a) Long term borrowings	4	27,342.07	22,373.44
(b) Deferred Tax Liabilities (Net)	5	1,140.68	1,060.10
(c) Other Long term Liabilities	6	10,212.66	10,979.46
(d) Long term provisions	7	301.35	218.63
		<b>38,996.76</b>	<b>34,631.63</b>
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	8	9,239.42	12,087.88
(b) Trade Payables	9	8,162.50	7,554.43
(c) Other current liabilities	10	13,712.76	11,271.36
(d) Short-term provisions	11	771.02	1,194.53
		<b>31,885.70</b>	<b>32,108.20</b>
<b>TOTAL</b>		<b>229,391.11</b>	<b>200,568.40</b>
<b>II. ASSETS</b>			
(1) Goodwill on Consolidation of Subsidiaries		1,609.32	1,570.68
<b>(2) Non-current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	12	35,919.70	33,705.41
(ii) Intangible assets		183.44	223.33
(iii) Capital work-in-progress		298.29	935.36
(iv) Intangible assets under development		2.86	0.86
(b) Non-current investments	13	150,785.93	128,866.29
(c) Long-term loans and advances	14	9,478.41	8,698.76
(d) Other non-current assets	15	1,142.95	1,135.91
		<b>197,811.58</b>	<b>173,565.92</b>
<b>(3) Current Assets</b>			
(a) Current Investments	13	5.00	-
(b) Inventories	16	6,398.31	5,996.76
(c) Trade receivables	17	12,768.91	12,822.00
(d) Cash and cash equivalents	18	1,123.95	698.26
(e) Short-term loans and advances	19	9,374.81	5,897.12
(f) Other Current Assets	20	299.23	17.66
		<b>29,970.21</b>	<b>25,431.80</b>
<b>TOTAL</b>		<b>229,391.11</b>	<b>200,568.40</b>
<b>Significant accounting policies</b>	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For LODHA & CO.

Chartered Accountants

Firm Registration No. - 301051E

N.K. LODHA

Partner

Membership No.85155

Place: New Delhi

Date: 30<sup>th</sup> May, 2016

U.K. GUPTA

Manager & Chief Financial Officer

DILLIP SWAIN

Secretary

BHARAT HARI SINGHANIA

A.K. KINRA

BAKUL JAIN

J.R.C. BHANDARI

DR. RAGHUPATI SINGHANIA

SHAILENDRA SWARUP

VINITA SINGHANIA

Directors



**CONSOLIDATED STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2016**

		₹ in Lacs	
PARTICULARS	NOTE NO.	2015-16	2014-15
Revenue from Operations	21	143,208.19	136,676.46
Less: Excise Duty		6,028.25	5,771.11
I. Net Revenue from Operations		137,179.94	130,905.35
II. Other Income	22	3,294.28	3,141.13
III. <b>Total Revenue ( I + II )</b>		140,474.22	134,046.48
IV. <b>Expenses</b>			
Cost of materials consumed	23	90,638.24	89,621.79
Purchase of stock-in-trade		3,836.10	3,691.72
(Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	24	(337.38)	(475.06)
Employees Benefit expenses	25	9,684.92	8,941.85
Finance Costs	26	5,328.33	5,148.49
Depreciation & amortization expenses	12	3,749.52	3,475.99
Transfer from revaluation reserve		(42.15)	(48.31)
Other expenses	27	18,573.63	16,308.94
<b>Total Expenses</b>		131,431.21	126,665.41
V. <b>Profit before exceptional and extraordinary Items and Tax ( III - IV )</b>		9,043.01	7,381.07
VI. Exceptional Items		-	-
VII. Profit before extraordinary Items and Tax ( V - VI )		9,043.01	7,381.07
VIII. Extraordinary Items		-	-
IX. <b>Profit before tax ( VII - VIII )</b>		9,043.01	7,381.07
X. <b>Tax Expenses</b>			
-- Current Tax		2,109.48	1,658.27
-- Income Tax Adjustments earlier years (Net)		23.15	3.73
-- Deferred Tax/Credit		80.57	(383.82)
-- MAT credit Entitlement		-	129.22
XI. <b>Profit for the period before adjustment for minority interest ( IX - X )</b>		6,829.81	5,973.67
XII. <b>Minority Interest</b>		762.45	505.39
XIII. <b>Profit after tax</b>		6,067.36	5,468.28
XIV. <b>Share in Profits of Associates</b>		18,162.18	11,872.41
XV. <b>Profit for the year</b>		24,229.54	17,340.69
XVI. <b>Basic / Diluted Earning per share (in ₹ )</b>	36	279.03	199.70
<b>Significant accounting policies</b>	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For LODHA & CO.

Chartered Accountants

Firm Registration No. - 301051E

N.K. LODHA

Partner

Membership No.85155

Place: New Delhi

Date: 30<sup>th</sup> May, 2016

U.K. GUPTA

Manager & Chief Financial Officer

DILLIP SWAIN

Secretary

BHARAT HARI SINGHANIA

A.K. KINRA

BAKUL JAIN

J.R.C. BHANDARI

DR. RAGHUPATI SINGHANIA

SHAILENDRA SWARUP

VINITA SINGHANIA

Directors

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note – 1 Principles of Consolidation:

(a) The Consolidated Financial Statements comprise the financial statements of Bengal & Assam Company Limited (“the Company”) and Financial Statements of the following (incorporated in India), as on 31<sup>st</sup> March, 2016:-

#### (i) Subsidiaries:-

S.No.	Name of the Company	Shareholding
1	J.K. Fenner (India) Ltd.	88.17%
2	Modern Cotton Yarn Spinners Ltd. @	88.17%
3	Southern Spinners & Processors Ltd. @	88.17%
4	Acorn Engineering Ltd. @	88.17%
5	BMF Investments Ltd. @	88.17%
6	Divyashree Company Pvt. Ltd. @	92.75%
7	Panchmahal Properties Ltd.	100.00%
8	LVP Foods Private Ltd.	99.99%

@ Subsidiaries of J.K. Fenner (India) Ltd.

#### (ii) Associates:-

S. No	Name	Direct Holding	Indirect Holding (through subsidiaries)
1	JK Paper Limited	24.52%	20.06%
2	JK Tyre & Industries Limited	24.28%	11.38%
3	Umang Dairies Limited	45.10%	--
4	JK Lakshmi Cement Limited	23.73%	9.36%
5	JK Agri Genetics Limited	22.19%	--
6	Pranav Investment (M.P.) Company Ltd.	30.00%	--
7	Global Strategic Technologies Limited	20.61%	22.81%
8	Deepti Electronics and Electro Optics Pvt. Ltd.	25.35%	10.06%
9	Dwarkesh Energy Limited	2.5%	27.49%
10	JK Risk Managers & Insurance Brokers Limited	19.53%	18.06%
11	CliniRx Research Private Limited.	--	41.86%
12	Florence Investech Limited.	--	41.55%
13	PSV Energy Private Limited.	--	26.00%

(b) The Financial Statements of Hifazat Chemicals Ltd. (subsidiary under liquidation) has been excluded from consolidation as management has no direct or indirect control / significant influence on its functioning.

(c) The Financial Statements of the Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions. Intra-group balances and transactions have been eliminated on the basis of information available with the Company.

(d) In case of associates, where company holds directly or indirectly through subsidiaries 20% or more equity, Investments are accounted for by using equity method in accordance with Accounting Standard (AS) – 23 “Accounting for Investments in Associates in Consolidated Financial Statements”.

- (e) Post acquisition, the Company accounts for its share in the change in the net assets of the associates (after eliminating unrealised profit and losses resulting from transactions between the Company and its associates to the extent of its share directly and indirectly) through its profit and loss statement in respect of the change attributable to the associate's profit and loss statement and through its reserves for the balance.
- (f) The excess of cost to the Company of its investment in each of its subsidiary over its share of equity in the respective subsidiary on the acquisition date, is recognised in the financial statements as Goodwill on consolidation and carried in the Balance Sheet as an asset. Negative Goodwill is recognised as Capital Reserve on consolidation.
- (g) Goodwill/ Capital Reserve arising from acquisition of associates are included in the carrying amount of investment in associates.
- (h) Where an associate presents consolidated financial statements, the results and net assets to be taken into account are those reported in that associate's consolidated financial statements.
- (i) The Accounting Policies of the Company and its Subsidiaries are largely similar. However, few Accounting Policies w.r.t. depreciation/amortization, employees' benefits etc. differ than the policies followed by the Company. Management is of the view that overall impact of the same on these Consolidated Financial Statements will not be material.
- (j) Significant Accounting Policies and Notes on Accounts of the financial statements of the Company, its subsidiaries and its associates are set out in their respective financial statements.
- (k) The Consolidated Financial Statements have been prepared using uniform accounting policies, in accordance with the generally accepted accounting practices.
- (l) Figures pertaining to the subsidiary companies have been re-classified wherever considered necessary to bring them in line with the Company's financial statements.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	31.03.2016	31.03.2015
<b>NOTE 2 : SHARE CAPITAL</b>		
<b>A. Authorised</b>		
356,730,000 (Previous Year 356,730,000) Equity Shares of ₹10/- each	35,673.00	35,673.00
1,252,000 (Previous Year 1,252,000) Cumulative Redeemable Preference Shares of ₹100 each	1,252.00	1,252.00
	<b>36,925.00</b>	<b>36,925.00</b>
<b>B. Issued, Subscribed &amp; Paid up</b>		
Equity Shares fully paid up		
86,83,553 (Previous Year 86,83,553) Equity Shares of ₹ 10/- each	868.36	868.36
	<b>868.36</b>	<b>868.36</b>

### C. Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2016 No. of Shares	As at 31.03.2015 No. of Shares
At the beginning of period	8,683,553	8,683,553
Add:- Issued during the year	-	-
Less:- Bought Back during the year	-	-
Outstanding at the end of period	<b>8,683,553</b>	<b>8,683,553</b>

### D. Details of each shareholder holding more than 5% shares :-

Name of Shareholder	As at 31.03.2016 No. of Shares held	As at 31.03.2015 No. of Shares held
- Shri Hari Shankar Singhania(since deceased)*	-	837,881
- Hari Shankar Singhania Holdings Pvt. Ltd.#	837,297	-
- Dr. Raghupati Singhania	869,776	869,776
- Yashodhan Enterprises (shares registered in the name of Late Shri Hari Shankar Singhania as partner of the firm)	-	1,857,619
- Yashodhan Enterprises [9,28,810,shares registered in the name of Shri Bharat Hari Singhania, as Karta of Bharat Hari Singhania (HUF) and 9,28,809 shares registered in the name of Dr. Raghupati Singhania, as Karta of Raghupati Singhania, (HUF)]	1,857,619	-
- Shripati Singhania HUF (Registered in the name of Shri Anshuman Singhania as Karta of HUF)	786,704	786,704
- Florence Investech Limited	646,811	646,811

\* Pursuant to the Probate granted by the Hon'ble High Court of Bombay, these shares are temporarily vested with the Executors to the Estate of Late Shri Hari Shankar Singhania pending allocation thereof to the respective beneficiaries in terms of his Will.

# Shares held by Late Shri Hari Shankar Singhania transmitted to M/s Hari Shankar Singhania Holdings Pvt. Ltd.

### E. Rights and preferences attached to Equity Shares :

- The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

	31.03.2016		31.03.2015	
	₹ in Lacs			
<b>NOTE 3 : RESERVES &amp; SURPLUS</b>				
<b>Capital Reserve*</b>				
Opening Capital Reserve*	938.42		76.53	
Add: Share in Associate's Capital Reserve	-	938.42	861.89	938.42
Capital Redemption Reserve		23.92		23.92
Securities Premium Account				
Opening Securities Premium Account	10,801.60		1,860.71	
Add: Share in Associate's Securities Premium	1,629.87	12,431.47	8,940.89	10,801.60
Reserves (as per RBI guidelines)				
Opening Reserves (as per RBI guidelines)	4,223.59		3,812.30	
Add: Transfer from Profit & Loss A/c	498.87	4,722.46	411.29	4,223.59
Foreign Currency Translation Reserve				
Opening Foreign Currency Translation Reserve	(413.60)		-	
Add: Share in Associate's Foreign Currency Translation Reserve	428.73	15.13	(413.60)	(413.60)
General Reserves				
Opening General Reserves	43,690.52		44,479.03	
Add: Transfer from Profit & Loss A/c	3,675.00		3,075.00	
Add: Share in accumulated reserves of subsidiaries	186.66		-	
Add: Share of accumulated reserves of Associates	-		(3,433.88)	
Less: Unamortised carrying value of fixed assets at the end of useful life adjusted @	258.01	47,294.17	429.63	43,690.52
Capital Reserve on Consolidation in Associate				
Opening Capital Reserve on Consolidation in Associate	2,413.82		-	
Add: Amount transferred/adjusted	(1,312.70)	1,101.12	2,413.82	2,413.82
Surplus in Profit & Loss Account A/c (Refer note (a) below)		84,832.66		65,706.16
		<b>151,359.35</b>		<b>127,384.43</b>

\*Include ₹ 2.51 Lacs towards proceeds of shares sold by trustee, allotted to them out of fractional entitlement, pursuant to the Scheme of Arrangement and Demerger between JK Tyre & Industries Ltd and Netflir Finco Ltd and kept as distributable surplus.

@ A sum of ₹ 258.01 Lacs (Previous Year ₹ 429.63 Lacs adjusted to General Reserve pursuant to adoption of Schedule II of the Companies Act, 2013 towards written down value in respect of certain fixed assets net of deferred tax of ₹ 136.55 Lacs (Previous Year ₹ 197.56 Lacs) whose lives had expired on 31.03.2015.

**(a) Detail of Surplus/(Deficit) in Profit and Loss Statement:**

Surplus/(Deficit) in Profit and Loss Statement from Previous Year	65,706.16	1,939.57
Share in Associates upto 2014	-	50,709.72
Share in Subsidiary's Associates profit upto 2015	180.31	-
Profit / (Loss) for the year	24,229.54	17,340.69
Transfer to Reserves (as per RBI guidelines)	(498.87)	(411.29)
Transfer to General Reserves	(3,675.00)	(3,075.00)
Interim Dividend @ ₹10 (Previous Year - ₹ nil) per equity share	(868.36)	-
Proposed Dividend @ ₹ NIL (Previous Year - ₹ 7) per equity share	-	(607.85)
Coprorate Dividend Tax	(241.12)	(189.68)
Surplus/(Deficit) in Profit and Loss Statement carried to Balance sheet	<b>84,832.66</b>	<b>65,706.16</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	Non Current	Current Maturities	Non Current	Current Maturities
	31.03.2016		31.03.2015	
<b>NOTE 4 : LONG TERM BORROWINGS</b>				
<b>SECURED LOANS</b>				
Term Loan from Banks	18,832.31	6,577.04	14,023.75	3,365.00
Term Loan from Financial Institution	2,985.42	407.09	3,898.59	1,948.87
	<b>21,817.73</b>	<b>6,984.13</b>	<b>17,922.34</b>	<b>5,313.87</b>
<b>UNSECURED LOANS</b>				
From Body Corporates (interest free)	2,666.67	333.33	3,000.01	333.33
Deferred Payment to SASF	-	-	-	100.00
Other	700.00	-	700.00	-
Fixed Deposits	2,157.67	499.84	751.09	750.82
	<b>5,524.34</b>	<b>833.17</b>	<b>4,451.10</b>	<b>1,184.15</b>
	<b>27,342.07</b>	<b>7,817.30</b>	<b>22,373.44</b>	<b>6,498.02</b>
Less: Amount transfer to other current liabilities (Note No. 10)	-	7,817.30	-	6,498.02
	<b>27,342.07</b>	<b>-</b>	<b>22,373.44</b>	<b>-</b>

	31.03.2016	31.03.2015
<b>NOTE- 5 : DEFERRED TAX LIABILITIES (NET)</b>		
Pursuant to the Accounting Standard on 'Accounting for Taxes on Income' (AS- 22), deferred tax liability/(assets) are as under:		
<b>A. Deferred Tax Assets:</b>		
- Disallowance u/s 43B	3.06	2.53
- Disallowance u/s 40A(7)	9.61	6.56
- Unabsorbed losses and depreciatin under Income Tax	812.23	899.52
- Expenses / Provisions Allowable	159.63	129.33
<b>Total : (A)</b>	<b>984.53</b>	<b>1,037.94</b>
<b>B. Deferred Tax Liabilities:</b>		
Difference between book depreciation & tax depreciation	2,125.21	2,098.04
<b>Total : (B)</b>	<b>2,125.21</b>	<b>2,098.04</b>
<b>Deferred Tax Liabilities (Net) (A - B)</b>	<b>1,140.68</b>	<b>1,060.10</b>

### NOTE - 6 : OTHER LONG TERM LIABILITIES

Trade Deposits	-	-
Others :		
- Security Deposits	1,718.40	1,586.13
- Deferred Payment Liabilities	7,578.95	8,485.68
- Other Liability	915.31	907.65
<b>TOTAL</b>	<b>10,212.66</b>	<b>10,979.46</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**
**NOTE 7: LONG TERM PROVISIONS**

	₹ in Lacs	
	31.03.2016	31.03.2015
Provision for Employee Benefits	268.66	197.08
Others		
Contingent Provisions against Standard Assets	32.69	21.55
	<b>301.35</b>	<b>218.63</b>

**NOTE - 8 : SHORT TERM BORROWINGS**
**SECURED**

Working capital borrowings from Banks	7,220.25	7,356.06
---------------------------------------	----------	----------

**UNSECURED**

Inter Corporate Deposit from a Body Corporate	1,000.00	-
From Banks	804.47	4,704.52
Fixed Deposits	214.70	27.30
	<b>9,239.42</b>	<b>12,087.88</b>

**NOTE- 9 : TRADE PAYABLE**

Sundry Creditors	-	-
Other Payables	8,162.50	7,554.43
<b>TOTAL</b>	<b>8,162.50</b>	<b>7,554.43</b>

**NOTE - 10 : OTHER CURRENT LIABILITIES**

Current maturities of long term borrowings (Note No. 4)	7817.30	6498.02
Interest accrued but not due	21.26	7.43
Interest accrued and due on deposits	14.33	15.96
Income Received in Advance	93.33	93.33
Unclaimed dividends @	78.92	55.84
Fractional Entitlement Shares	1.32	1.32
Unclaimed Preference shares	-	0.24
Unclaimed fixed deposits and interest accrued thereon	52.93	54.42
Other Liability		
- Security Deposit	173.30	120.74
- Other	5,460.07	4,424.06
<b>TOTAL</b>	<b>13,712.76</b>	<b>11,271.36</b>

@ On due, will be transferred to Investor Education & Protection Fund

**NOTE - 11 : SHORT TERM PROVISIONS**

Provision for Employee Benefits	89.65	112.45
Others		
Provision for Income Tax	600.66	380.29
Proposed Dividend	14.71	637.23
Corporate Dividend Tax	66.00	64.56
	<b>771.02</b>	<b>1,194.53</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

### NOTE - 12 : FIXED ASSETS

₹ in Lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Block as at	Additions	Sales/ Adjust-ments	Gross Block as at	Upto	For The	Sales/ Adjust-ments	Upto	As At	As At
	01.04.15		31.03.16	31.03.16	Year	Year	31.03.16	31.03.16	31.03.15	
<b>Tangible Assets</b>										
Land (Freehold) @	5,319.70	63.55	16.99	5,366.26	-	-	-	-	5,366.26	5,319.70
Land (Leasehold)	184.14	-	-	184.14	14.85	1.89	-	16.74	167.40	169.29
Buildings @	6,891.60	2,038.60	-	8,930.20	1,921.29	276.11	-	2,197.40	6,732.80	4,970.31
Furniture & Fixtures	1,022.56	40.08	25.84	1,036.80	683.63	85.36	22.35	746.64	290.16	338.93
Plant & Machinery	41,229.80	3,322.63	502.01	44,050.42	18,800.10	3,110.91	366.83	21,544.18	22,506.24	22,429.69
Office equipment	1,171.00	393.38	174.18	1,390.20	895.35	136.19	164.70	866.84	523.36	275.65
Computer	17.07	-	-	17.07	16.08	0.13	-	16.20	0.87	0.99
Vehicles	341.81	209.58	50.34	501.05	140.96	55.48	28.00	168.44	332.61	200.85
	<b>56,177.68</b>	<b>6,067.82</b>	<b>769.36</b>	<b>61,476.14</b>	<b>22,472.26</b>	<b>3,666.07</b>	<b>581.88</b>	<b>25,556.44</b>	<b>35,919.70</b>	<b>33,705.41</b>
<b>Intangible Assets</b>										
Software	626.94	43.56	-	670.50	404.75	83.06	-	487.81	182.69	222.19
Trade Mark License	501.35	-	-	501.35	500.21	0.39	-	500.60	0.75	1.14
<b>Sub Total</b>	<b>1,128.29</b>	<b>43.56</b>	<b>-</b>	<b>1,171.85</b>	<b>904.96</b>	<b>83.45</b>	<b>-</b>	<b>988.41</b>	<b>183.44</b>	<b>223.33</b>
<b>Total</b>	<b>57,305.97</b>	<b>6,111.38</b>	<b>769.36</b>	<b>62,647.99</b>	<b>23,377.22</b>	<b>3,749.52</b>	<b>581.88</b>	<b>26,544.85</b>	<b>36,103.14</b>	<b>33,928.74</b>
Previous Year	55,649.90	2,090.97	434.91	57,305.96	19,602.95	4109.95	335.68	23,377.22	33,928.74	

Note:- @ include certain assets yet to be registered in the name of the company .

₹ in Lacs

31.03.2016 31.03.2015

### NOTE - 13 : NON CURRENT INVESTMENTS

#### Long Term Investment

#### Quoted

#### Equity

#### Mutual Funds

#### Associates \*

#### Unquoted

#### Equity

#### Preference Shares

#### Associates \*^

#### Debentures

#### Mutual Funds

#### TOTAL

	2,547.49	2,974.83
	-	13.10
	140,923.48	119,372.92
	204.08	556.43
	100.00	500.00
	2,593.46	1,798.48
	-	200.00
	4,417.43	3,450.53
<b>TOTAL</b>	<b>150,785.93</b>	<b>128,866.29</b>

\* Carrying amount of investment in associates includes ₹ 26580.68 Lacs (Previous Year - ₹ 23557.15 Lacs) towards Capital Reserves on Consolidation (net of Goodwill ₹ 2142.31 Lacs (Previous Year ₹ 2080.56 Lacs) as well as share of profits & reserves on consolidation ₹ 19080.46 Lacs (Previous Year - ₹ 70951.25 Lacs)

^ Share of Profits in carrying amount of investment in associates (Dwarkesh Energy Limited and PSV Energy Private Limited) has not been recognised being not material in value.

### CURRENT INVESTMENTS

#### Quoted

#### Mutual Funds

5.00

-

5.00

-



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

₹ in Lacs

	31.03.2016	31.03.2015
<b>NOTE - 14 : LONG TERM LOANS &amp; ADVANCES</b>		
<b>Secured</b>		
Secured Loan to a body corporate	-	100
Less:- Current Maturity (Note No.19)	-	<u>100</u>
<b>Unsecured (considered good)</b>		
Loan to Body Corporate	<b>6,115.00</b>	5,625.00
Security Deposits	<b>1,655.88</b>	1,598.34
Other	-	3.48
Capital Advances	<b>457.86</b>	197.09
Loans and Advances	<b>927.93</b>	927.93
MAT Credit Entitlements	<b>321.74</b>	346.92
<b>NOTE</b>	<b>9,478.41</b>	<b>8,698.76</b>
<b>NOTE - 15 : OTHER NON-CURRENT ASSETS</b>		
Unsecured (considered good)		
Others	<b>1,142.95</b>	1,135.91
	<b>1,142.95</b>	1,135.91
<b>NOTE - 16 : INVENTORIES</b>		
Packing Material	<b>62.29</b>	102.90
Raw Material	<b>1,733.64</b>	1,764.27
Work-in-progress	<b>500.75</b>	586.74
Finished Goods	<b>3,498.93</b>	2,980.37
Stock-in-trade	<b>387.07</b>	344.87
Stores and spares	<b>215.63</b>	217.61
	<b>6,398.31</b>	5,996.76
<b>NOTE - 17 : TRADE RECEIVABLES</b>		
<b>Unsecured (considered good)</b>		
Trade receivables outstanding for a period exceeding six months	<b>725.02</b>	707.96
Other Trade receivables	<b>12,043.89</b>	12,114.04
	<b>12,768.91</b>	12,822.00

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	31.03.2016	31.03.2015
<b>NOTE - 18 : CASH &amp; BANK BALANCES</b>		
<b>Cash &amp; Cash Equivalents</b>		
Balance with banks :		
- on Current Accounts	356.78	447.98
- on Savings Accounts	0.04	0.03
Fixed Deposit with Bank	447.50	15.67
Fixed Deposit with Margin money	162.47	154.36
Cash on Hand	8.92	10.07
<b>Other Balances with Banks:</b>		
-- on Dividend Accounts	78.92	40.59
-- on Fractional Accounts	1.32	1.32
-- on Preference Share Accounts	-	0.24
<b>Sub-total</b>	<b>1,055.95</b>	<b>670.26</b>
<b>Other Bank Balances :</b>		
- Deposit with maturity more than 3 months but less than 12 months	40.00	28.00
- Deposit with maturity more than 12 months	28.00	-
	<b>68.00</b>	<b>28.00</b>
<b>TOTAL</b>	<b>1,123.95</b>	<b>698.26</b>
<b>NOTE - 19 : SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Secured</b>		
Current Maturity of Secured Loan to a body corporate (Note No.14)	-	100.00
<b>Unsecured (considered good)</b>		
Inter Corporate Deposits	3,235.00	735.00
Accrued Interest	331.85	151.61
Advance payment of tax	2,949.41	2,319.81
{Net of Provision for taxation of ₹ 3768.83 Lacs (Previous Year ₹ 2691.42 Lacs)}		
Balance with Statutory/ Government Authorities	2,395.51	2,120.03
Export Benefits Receivable	56.55	144.02
Other Advances	406.49	326.65
	<b>9,374.81</b>	<b>5,897.12</b>
<b>NOTE - 20 : OTHER CURRENT ASSETS</b>		
Other receivables	299.23	17.66
<b>TOTAL</b>	<b>299.23</b>	<b>17.66</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

	₹ in Lacs	
	2015-16	2014-15
<b>NOTE - 21 : REVENUE FROM OPERATIONS</b>		
Sale of Product	139,306.06	133,836.55
Sale of Services	4.03	39.69
Interest on :		
-- Loans and deposits	1,070.64	635.78
-- Others	-	0.55
<b>Other Financial Services</b>		
-- Dividend	1,690.80	1,186.79
-- Profit on sale of Long Term Investments	643.34	442.35
Other Operating Revenues	493.32	534.75
	<b>143,208.19</b>	<b>136,676.46</b>
<b>NOTE - 22 : OTHER INCOME</b>		
Rent	2,535.68	2,559.04
Interest Income	69.40	36.52
Profit on sale of Fixed Asset	19.13	14.12
Dividend Received	490.51	396.24
Profit on sale of Long Term Investments	6.96	0.95
Profit on redemption of Mutual Funds	-	1.75
Liability no longer required written back	1.16	4.32
Miscellaneous Receipts	171.44	128.19
	<b>3,294.28</b>	<b>3,141.13</b>
<b>NOTE - 23 : COST OF MATERIAL CONSUMED</b>		
Raw Material Consumed	90,638.24	89,621.79
<b>NOTE - 24 : (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
Closing Stock	4,386.75	3,911.99
Opening Stock	3,911.99	3,329.30
Net (Increase)/Decrease in Stock	(474.76)	(582.69)
Differential Excise Duty on Increase / Decrease of Finished Goods	137.38	107.63
(Increase)/Decrease in Stock	<b>(337.38)</b>	<b>(475.06)</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	2015-16	2014-15
<b>NOTE - 25 : EMPLOYEES BENEFIT EXPENSES</b>		
Salaries, wages, gratuity & bonus	8,562.74	7,813.21
Contribution to Provident and Other Fund	512.83	563.62
Employees welfare & other benefits	609.35	565.02
	<b>9,684.92</b>	<b>8,941.85</b>
<b>NOTE - 26 : FINANCE COST</b>		
Interest Expenses	3,183.49	3,774.65
Interest on Term Loans from Bank	1,835.72	1,241.46
Net (gain)/ loss on foreign currency transactions	125.99	24.14
Other Borrowing Cost	183.13	108.24
	<b>5,328.33</b>	<b>5,148.49</b>
<b>NOTE - 27 : OTHER EXPENSES</b>		
Exchange Difference	8.84	8.14
Consumption of stores, packing and spare parts	3,307.48	2,643.88
Rent	245.57	217.23
Rates & Taxes	283.10	258.35
Power & Fuel	3,015.59	2,618.19
Polyfilm Consumed	1,409.38	1,588.40
Conversion Charges	2,258.78	2,130.52
Auditors Remuneration		
-- Statutory Audit Fees	9.93	8.92
-- Tax Audit Fees	1.56	1.56
-- Reimbursement of Expenses	3.06	2.96
-- Certification	1.02	0.97
Directors' Fee	17.87	13.47
Repairs to Machinery	754.77	690.91
Repairs & Maintenance to Building	407.26	221.48
Freight & Transportation	1,099.11	1,020.70
Commission	68.39	87.93
Insurance	127.14	126.08
Loss on Assets Sold/ Scrapped	99.51	50.98
Legal & Professional	806.88	613.74
Postage, Printing & Stationery	154.52	123.05
Donation	452.99	600.32
Provisions against Standard Assets	11.14	16.73
Bank Charges, Travelling & Other Miscellaneous Expenses	4,029.74	3,264.44
<b>TOTAL</b>	<b>18,573.63</b>	<b>16,308.94</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

28. Capital commitments and other commitments (Net of Advances) - ₹1190.97 Lacs (Previous year - ₹237.92 Lacs).
29. Contingent Liabilities not provided for:
- (a) Disputed Income Tax matters (estimated) under Appeal of ₹294.22 Lacs (Previous Year - ₹ Nil).
  - (b) Claims against a Subsidiary Company not accepted and not provided for - ₹ 962.66 Lacs (Previous Year - ₹ 986.27 Lacs). Details thereof, are Excise Duty matters in Appeal - ₹197.18 Lacs, Service Tax matters - ₹ 28.65 Lacs, Sales Tax matters - ₹ 510.57 Lacs and other matters - ₹ 226.26 Lacs (Previous Years - ₹ 154.10 Lacs, ₹ 49.96 Lacs, ₹ 520.73 Lacs and ₹ 261.48 Lacs respectively).
  - (c) Margin Money given by Subsidiary Companies to secure Bank Guarantees - ₹ 190.47 Lacs (Previous Year - ₹ 182.36 Lacs).
  - (d) In respect of certain disallowances and additions made by the Income Tax authorities, Appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally settled.
30. No provision for diminution in the value of certain long term investments has been considered necessary, since in the opinion of the Management, such diminution in their value is temporary in nature considering the nature of investments, inherent value, investees' assets and expected future cash flows from such investments.
31. (a) Land, buildings and plant & machinery transferred under the Scheme of Amalgamation during the year 2006-07 were revalued as at 31<sup>st</sup> August, 1985 and as at 31<sup>st</sup> March, 1995. The revaluation in respect of factory, service buildings and plant & machinery was further updated as at 31<sup>st</sup> March, 1998 based on current replacement cost by a valuer and as a result, book value of the said assets had been increased by ₹ 2990.53 Lacs.
- (b) Additional depreciation amounting to ₹ 42.15 Lacs (Previous Year - ₹ 48.31 Lacs) arising out of revaluation of Fixed Assets - ₹ 1.69 Lacs (Previous Year - ₹ 2.23 Lacs) towards assets sold/written off and ₹ Nil (Previous Year ₹ 6.79 Lacs) written off in respect of assets whose residual life has become zero as on 1<sup>st</sup> April, 2014 in line with adjustments made in the carrying amount on the basis of historical cost by a subsidiary.
32. The balance of certain creditors, other liabilities and loans & advances are subject to confirmation/reconciliation.
33. Pursuant to the Scheme of Amalgamation, 2,09,589 Shares of Bengal & Assam Company Ltd. (BACL) are held in the name of a Trustee on behalf of J.K. Fenner (India) Ltd., being subsidiary of BACL, against their holding in Netflir Finco Ltd. Accordingly, the amount against the said shares is shown under Long Term Loans & Advances.

**34. Earning per share (EPS):-**

(₹ in Lacs.)

Particulars	Current Year	Previous Year
Profit/(Loss) after tax (after adjusting for Minority Interest)	24229.54	17340.69
Profit/(Loss) for Basic earning	24229.54	17340.69
Weighted Avg. Number of equity shares (Face value of ₹10 each)	8683553	8683553
Basic and Diluted EPS (₹)	279.03	199.70

**35. Related Party Disclosures:-****(A) Associates:-**

JK Paper Limited (JKPL)  
JK Tyre & Industries Limited (JKTIL)  
JK Lakshmi Cement Limited (JKCL)  
JK Agri Genetics Limited (JKAGL)  
Umang Dairies Limited (UDL)  
Pranav Investment (M.P.) Company Limited (PICL)  
Global Strategic Technologies Limited (GSTL)  
Deepti Electronics and Electro Optics Private Limited (DEEOPL)  
Dwarkesh Energy Limited (DEL)  
JK Risk Managers & Insurance Brokers Limited (JKRMIBL)  
CliniRx Research Private Limited (CRPL)  
Florence Investech Limited (FIL)  
PSV Energy Private Limited (PSVEPL)

**(B) Key Management Personnel (KMP):-**

Shri U.K. Gupta, Manager & Chief Financial Officer  
Shri Dillip Swain, Company Secretary

**(C) Others:-**

- a) Entities where Directors are interested:-  
Nav Bharat Vanijya Ltd. (NBVL)  
Pushpawati Singhania Research Institute (PSRI)
- b) Other related parties [J.K. Fenner (India) Ltd.]  
Hari Shankar Singhania Elastomer & Tyre Research Institute (HASETRI)

**(D) Related Party Transactions:-**

The following transactions were carried out with related parties in the ordinary course of business :-

Name of Transactions	Associates		Others		TOTAL	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Rent received for Premises from JKLC - 130.61, JKTIL - 2063.83, JKPL , NBVL & GSTL	2203.11	2185.40	22.80	22.80	2225.91	2208.20
Sharing of Rent & Office maintenance expenses to JKLC	4.80	2.52			4.80	2.52
Repayment of Loan to JKLC	333.33	333.33			333.33	333.33
Security Deposit received from JKLC	-	0.61			-	0.61
Recovery of Expense from JKLC , JKTIL	2.76	-			2.76	0.00
Sharing of rent expenses to JKTIL	1.81	1.81			1.81	1.81
Payment made to JKTIL for conversion of Warrant into Equity Shares	-	2092.08			-	2092.08
Interest received on Loan/ICD from JKPL, JKAGL & NBVL	714.71	545.91		1.64	714.71	547.55
ICD received back from JKPL, JKAGL & NBVL	250.00	4000.00	400.00	200.00	650.00	4200.00
ICD given to JKPL, JKAGL & NBVL	1000.00	4500.00	900	-	1900.00	4500.00
Loan given to JKPL	-	4000.00			-	4000.00
Loan received back from UDL	100.00	100.00			100.00	100.00
Interest received on Debentures from DEEOPL	-	39.43			-	39.43
Conversion of Debentures into Equity Shares of DEEOPL	-	150.00			-	150.00
Sale of Debentures of DEEOPL to GSTL	164.70	-			164.70	0.00
Sharing of expenses to NBVL			20.18	12.41	20.18	12.41
Service Fee paid to NBVL			2.99	0.30	2.99	0.30
Expenses paid to PSRI	-		0.06	0.05	0.06	0.05
Investment in (PSVEPL & DEL)	-	100			-	100.00
Purchase of goods (JKTIL)	33.58	13.23			33.58	13.23
Sale of goods (JKTIL)	3.72	4.92			3.72	4.92
Interest paid to (JKTIL)	859.18	934.87			859.18	934.87
Other expenses (JKTIL)	134.86	134.71			134.86	134.71
Product Testing Expense (HASETRI)	-	-	9.43	-	9.43	-
<b>Outstanding Balances</b>						
JKLC	(3043.39)	(3376.73)			(3043.39)	(3376.73)
JKTIL	(8533.46)	(9386.69)			(8533.46)	(9386.69)
UDL	-	100			-	100.00
JKPL	4241.84	4111.48			4241.84	4111.48
JKAGL	1250.00	500.00			1250.00	500.00
DEEOPL	-	30.10			-	30.10
PSRI	-			(0.03)	-	(0.03)
PSVEPL	4.45	1.91			4.45	1.91
NBVL	502	-			502.00	-

Remuneration to KMP: Remuneration paid to Manager &amp; Chief Financial Officer ₹ 66.32 Lacs (Previous Year Rs.58.12 Lacs) and Company Secretary ₹ 35.58 Lacs (Previous Year 29.44 Lacs)

36. Segment information:-

(A) Information about Business Segments (Primary Segments):-

(₹ In Lacs)

Sl. No.	Particulars	Business Segment				Others	Total
		Investment	Polymer	Cotton Yarn & Fabric	Dairy Products		
<b>A</b>	<b>REVENUE:</b>						
1	Gross Revenue (External)	5153.52 (3846.70)	55007.26 (51187.27)	7874.39 (8320.14)	73025.60 (71451.94)	40.03 (39.69)	141100.80 (134845.74)
	Less: Inter Segment	1210.52 (1095.76)	87.86 (602.23)	2048.26 (1780.93)	(--) (--)	36.00 (36.00)	3382.64 (3514.92)
	Total Revenue	3943.00 (2750.94)	54919.40 (50585.04)	5826.13 (6539.21)	73025.60 (71451.94)	4.03 (3.69)	137718.16 (131330.82)
2	Other Income	516.45 (528.86)	2092.77 (2159.16)	129.64 (22.47)	17.02 (5.17)	0.18 (--)	2756.06 (2715.66)
3	Total Revenue	4459.45 (3279.80)	57012.17 (52744.20)	5955.77 (6561.68)	73042.62 (71457.11)	4.21 (3.69)	140474.22 (134046.48)
<b>(B)</b>	<b>RESULTS:</b>						
1	Segment Result (PBIT)	4100.24 (2860.97)	9291.65 (8636.47)	111.11 (168.85)	829.07 (824.30)	39.27 (38.97)	14371.34 (12529.56)
2	Finance Cost						5328.33 (5148.49)
3	Profit Before Tax						9043.01 (7381.07)
4a	Provision for Current Tax						2109.48 (1658.27)
4b	Deferred Tax (Net)						80.57 (383.82)
4c	Income Tax paid / Adjustments for earlier years (Net)						23.15 (3.73)
4d	Minimum Alternate Tax Credit Entitlement						-- (129.22)
5	Profit After Tax						6829.81 (5973.67)
<b>(C)</b>	<b>OTHER INFORMATION</b>						
1	Segment Assets	77475.83 (68510.71)	54557.24 (51504.38)	3695.79 (3903.96)	4076.69 (4060.21)	28.86 (67.21)	139834.41 (128046.47)
2	Segment Liabilities	21060.31 (16473.49)	46195.13 (47075.93)	2282.82 (1901.19)	1342.38 (1266.75)	1.82 (22.48)	70882.46 (66739.83)
3	Capital Expenditure	16.27 ((-)264.69)	5544.71 (2338.28)	27.68 (128.85)	127.12 (325.86)	-- (--)	5715.78 (2528.30)
4	Depreciation and Amortization Expenses	32.71 (41.76)	3330.73 (3040.76)	155.39 (155.11)	188.01 (189.52)	0.53 (0.53)	3707.37 (3427.68)



**(D) Information about Geographical Segments (Secondary Segments):**

(₹ In Lacs)

<b>Segment Revenue</b>	<b>Domestic</b>	<b>Overseas</b>	<b>Total</b>
Sales (External) (Net of Excise Duty)	122673.62 (119714.86)	11097.51 (8861.33)	133771.13 (128576.19)
Investment & Other Revenue	3947.03 (2754.63)	-- (--)	3947.03 (2754.63)
Other Income	2756.06 (2715.66)	-- (--)	2756.06 (2715.66)
Segment Assets	136830.81 (124956.87)	3003.60 (3089.60)	139834.41 (128046.47)

Previous year figures have been shown in brackets.

**Notes:**

**Primary Segment Reporting (by Business Segment)**

Segments have been identified in line with Accounting Standard on “Segment Reporting (AS-17)”, taking into account risks and returns of these Segments. The Company has identified four segments i.e. Investment (shares/securities/funding), Polymer, Cotton-Yarn & Fabric, Dairy Products & others and therefore reported accordingly.

**Secondary Segments reporting (by Geographical Segments-customer location)**

In respect of Secondary Segment Information, the Company has identified its Geographical Segments as (a) Domestic and (b) Overseas on the basis of location of customers.

37. Consolidated Net Assets and Shares in Consolidated Profit & Loss:

Sl. No.	Name of the Company	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount ₹ In Lacs	As % of Consolidated Profit or Loss	Amount ₹ In Lacs
1	2	3	4	5	6
<b>A)</b>	<b>Parent</b>				
	Bengal & Assam Company Ltd.	16.48%	25080.32	5.17%	1252.67
<b>B)</b>	<b>Subsidiaries</b>				
1	J.K. Fenner (India) Ltd.	20.66%	31446.80	20.09%	4867.09
2	Modern Cotton Yarn Spinners Ltd.	0.66%	1004.60	-0.28%	(68.36)
3	Southern Spinners and Processors Ltd.	0.50%	768.47	-0.36%	(87.58)
4	Acorn Engineering Ltd.	0.01%	8.07	0.00%	0.25
5	BMF Investments Ltd.	3.52%	5362.21	0.81%	196.51
6	Divyashree Company Pvt. Ltd.	1.32%	2010.00	0.15%	36.94
7	LVP Foods Pvt. Ltd.	1.80%	2734.29	2.60%	629.76
8	Panchmahal Properties Ltd.	0.04%	60.17	0.01%	2.52
9	Minority Interest	-4.13%	(6280.94)	-3.15%	(762.44)
	<b>Total : (B)</b>	<b>24.38%</b>	<b>37113.67</b>	<b>19.87%</b>	<b>4814.69</b>
	<b>Sub Total : (A+B)</b>	<b>40.86%</b>	<b>62193.99</b>	<b>25.04%</b>	<b>6067.36</b>
<b>C</b>	<b>Associates (Investment as per the Equity Method):-</b>				
1	JK Lakshmi Cement Ltd	19.16%	29167.85	1.49%	361.05
2	JK Paper Ltd.	9.53%	14506.60	11.16%	2704.40
3	JK Tyre & Industries Ltd.	26.69%	40634.52	54.38%	13176.41
4	Umang Dairies Ltd.	1.46%	2215.75	0.90%	218.63
5	JK Agri Genetics Ltd.	0.88%	1340.19	0.62%	149.03
6	Pranav Investment (M.P.) Company Ltd.	0.01%	14.52	0.01%	1.58
7	Global Strategic Technologies Ltd.	0.05%	74.70	0.04%	10.12
8	Deepti Electronics & Electro-Optics Pvt. Ltd.	0.04%	62.25	0.03%	7.79
9	Florence Investech Ltd.	1.37%	2078.11	6.28%	1522.00
10	CliniRx Research Pvt. Ltd.	-0.04%	(62.78)	0.04%	9.17
11	J.K. Risk Managers & Insurance Brokers Ltd.	0.00%	2.00	0.01%	2.00
	<b>Total : (C)</b>	<b>59.14%</b>	<b>90033.71</b>	<b>74.96%</b>	<b>18162.18</b>
	<b>Grand Total : (A+B+C)</b>	<b>100.00%</b>	<b>152227.71</b>	<b>100.00%</b>	<b>24229.54</b>

38. Previous year figures have been re-classified/re-casted suitably, wherever considered necessary.

The accompanying notes are an integral part of the financial statements

As per our report of even date.  
For LODHA & CO.  
Chartered Accountants  
Firm Registration No. - 301051E

N.K. LODHA  
Partner  
Membership No.85155

Place: New Delhi  
Date: 30<sup>th</sup> May, 2016

U.K. GUPTA  
Manager & Chief Financial Officer

BHARAT HARI SINGHANIA  
A.K. KINRA  
BAKUL JAIN  
J.R.C. BHANDARI  
DR. RAGHUPATI SINGHANIA  
SHAILENDRA SWARUP  
VINITA SINGHANIA  
Directors

DILLIP SWAIN  
Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016**

( ₹ in lacs)

Particulars	2015-16	2014-15
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(loss) before Tax & Extraordinary Items	<b>9,043.01</b>	7,381.07
<b>Adjusted for :</b>		
Depreciation	<b>3,749.53</b>	3,475.99
Interest Income	<b>(17.21)</b>	-
Transfer from Revaluation Reserve	<b>(42.15)</b>	(48.31)
Interest & Finance Charges	<b>5,328.33</b>	4,983.23
(Profit) / Loss on sale of Investment (net)	<b>(650.30)</b>	(445.05)
(Profit) / Loss on sale of Assets (net)	<b>80.32</b>	36.86
Provisions against standard assets	<b>11.14</b>	16.73
Excess provision/Liability Written back	<b>(1.16)</b>	(4.35)
Dividend Income	<b>(490.51)</b>	(396.23)
<b>Operating Profit before working Capital Changes</b>	<b>17,011.00</b>	14,999.95
<b>Adjusted for :</b>		
(Increase)/Decrease in Trade receivables	<b>(462.37)</b>	(1,451.96)
(Increase)/Decrease in Inventories	<b>(401.55)</b>	(883.17)
(Increase)/Decrease in Loans & Advances	<b>(215.62)</b>	(226.03)
(Increase)/Decrease in Long Term Loans & Advances	<b>(14.76)</b>	(41.35)
(Increase)/Decrease in Other current assets	<b>(10.22)</b>	23.81
(Increase)/Decrease in Other non-current assets	<b>(7.04)</b>	(59.04)
Increase/(Decrease) in Trade Payables	<b>648.39</b>	1,342.19
Increase/(Decrease) in Provisions	<b>35.92</b>	83.81
Increase/(Decrease) in Other current liabilities	<b>1,096.16</b>	(45.12)
Increase/(Decrease) in Other long term liabilities	<b>(805.04)</b>	(771.29)
<b>Cash Generated from Operations</b>	<b>16,874.87</b>	12,971.81
Direct Taxes Paid (Including FBT)	<b>(2,499.14)</b>	(2,024.31)
<b>Net Cash From Operating Activities (A)</b>	<b>14,375.73</b>	10,947.50
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets & CWIP	<b>(5,720.29)</b>	(2,794.40)
Sale of Fixed Assets	<b>105.50</b>	332.14
Sale of Investments	<b>10,518.48</b>	10,470.83
Purchase of Investments	<b>(12,710.39)</b>	(11,495.73)
Inter Corporate Deposit (Given) / Received Net	<b>(2,890.00)</b>	(7,535.00)
Dividend Received	<b>490.51</b>	396.24
Proceeds from Secured loan	<b>-</b>	100.00
<b>Net Cash used in Investing Activities</b>	<b>(10,206.19)</b>	(10,525.91)

**CASH FLOW (Contd...)**

(₹ in lacs)

Particulars	2015-16	2014-15
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Dividend Paid (Including dividend tax)	(1,867.37)	(749.77)
Proceeds from Long Term Borrowings	15,500.00	11,471.54
Repayment of Long Term Borrowings	(13,267.72)	(6,165.36)
Increase /(Decrease) in Cash Credit and Public Deposits	1,207.19	125.90
Share Application Money received	-	-
Interest Paid	(5,315.95)	(4,985.94)
<b>Net Cash from Financing Activities</b>	<b>(3,743.85)</b>	<b>(303.63)</b>
<b>D. CHANGES IN CAPITAL RESERVE AND GOODWILL</b>		
ARISING ON CONSOLIDATION	-	-
Net (Decrease) in Cash & Cash Equivalent (A+B+C+D)	425.69	117.95
Cash & Cash Equivalent at the beginning of the year		
Opening Balance (as per last CFS)	698.26	580.31
Cash & Cash Equivalent at the end of the year	1,123.95	698.26

1. Cash Neutral items have not been considered in this statement.
2. Previous year's figures have been re-grouped/ re-arranged / recast wherever necessary.

The accompanying notes are an integral part of the financial statements

As per our report of even date.  
For LODHA & CO.  
Chartered Accountants  
Firm Registration No. - 301051E

N.K. LODHA  
Partner  
Membership No.85155

Place: New Delhi  
Date: 30<sup>th</sup> May, 2016

U.K. GUPTA  
Manager & Chief Financial Officer

DILLIP SWAIN  
Secretary

BHARAT HARI SINGHANIA  
A.K. KINRA  
BAKUL JAIN  
J.R.C. BHANDARI  
DR. RAGHUPATI SINGHANIA  
SHAILENDRA SWARUP  
VINITA SINGHANIA  
Directors

**Annexure to Directors' Report (Particulars of Remuneration) (Page No. 5)****Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the FY 2015-16 ended 31<sup>st</sup> March, 2016.**

The ratio of the remuneration of each director to the median remuneration of the employees of the Company: (i) Shri Bharat Hari Singhania, Chairman - 0.97, (ii) Dr. Raghupati Singhania - 0.78, (iii) Smt. Vinita Singhania - 0.56, (iv) Shri O.P. Khaitan (Since deceased) - 0.90, (v) Shri Shailendra Swarup - 0.41, (vi) Shri Bakul Jain - 0.60, (vii) Shri S.K. Khaitan\* - 0.26, (viii) Shri J.R.C. Bhandari -1.12 and (ix) Shri A.K. Kinra - 0.67. The Board of Directors of the Company do not draw any Remuneration from the Company except sitting fee.

\* Joined the Board w.e.f. 25<sup>th</sup> January, 2016.

Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year: The Board of Directors of the Company do not draw any Remuneration form the Company except sitting fee. (i) Shri Bharat Hari Singhania, Chairman- 43.09%, (ii) Dr. Raghupati Singhania - 36.54%, (iii) Smt. Vinita Singhania - 100%, (iv) Shri O.P. Khaitan (Since deceased) - 17.07%, (v) Shri Shailendra Swarup - (4.35%), (vi) Shri Bakul Jain\* - N.A., (vii) Shri S.K. Khaitan\*\* - N.A., (viii) Shri J.R.C. Bhandari - 27.66% (ix) Shri A.K. Kinra - 140%, (x) Shri Upendra Kumar Gupta, Manager & Chief Financial Officer - 14.10% (xi) Shri Dillip Swain, Company Secretary - 20.86%. The Board of Directors' remuneration represents only sitting fees.

\* Joined the Board w.e.f. 16<sup>th</sup> May, 2015. \*\* Joined the Board w.e.f. 25<sup>th</sup> January, 2016.

The percentage increase in the median remuneration of employees - 19.20%. The number of permanent employees on the rolls of Company - 8. The explanation on the relationship between average increase in remuneration and Company performance - Increments are given based on the performance of the employee of the Company, prevailing market conditions, Industry average and other relevant factors.

Comparison of the Remuneration of the Key Managerial Personnel (KMP) against the performance of the Company- Aggregate remuneration drawn by the KMP in FY 2015-16 was ₹ 101.90 Lacs i.e. 2.43% of the revenue of the Company amounting to ₹ 4199.18 Lacs and 4.27% of Profit before tax of ₹ 2388.70 Lacs.

Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year (2015-16) and previous financial year (2014-15) - The market capitalization in FY 2015-16 was ₹ 412.55 Crore as against ₹ 422.89 Crore in FY 2014-15. Price earnings ratio for the FY 2015-16 was 18.02 as against 20.56 in FY 2014-15. There was thus, a percentage decrease of 2.45% in the market capitalization and a decrease of 12.35% in the price earnings ratio over the previous financial year.

Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer – The Company has not come out with any public offer since its incorporation. Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Delhi, the Equity Shares of the Company were listed and permitted for trading on BSE Limited w.e.f. 17<sup>th</sup> August, 2009. There has been an increase of 427.89% in the share price over the share price of the Listing Date i.e. 17<sup>th</sup> August, 2009. The closing prices of the Company's share of ₹ 10/- each as on 17<sup>th</sup> August, 2009 and on 31<sup>st</sup> March, 2016, on BSE were ₹ 90 and ₹ 475.10 respectively.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year ended 31<sup>st</sup> March, 2016 was 18.64% and the increase in managerial remuneration, except sitting fee in the last financial year was 14.10%.

Comparison of each remuneration of the Key Managerial Personnel (KMPs) against the performance of the Company - The Total Revenue of the Company during the financial year was ₹ 4199.18 Lacs and the Profit before tax was ₹ 2388.70 Lacs. The Remuneration of KMPs and its % with respect to Revenue and Profit before Tax of the Company- Shri Upendra Kumar Gupta, Manager & Chief Financial Officer - 1.58% of Revenue and 2.78% of Profit Before Tax and Shri Dillip Swain, Company Secretary - 0.85% of Revenue and 1.49% of Profit Before Tax.

No variable component of remuneration was availed by the directors during the financial year. The ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year -Not applicable.

The Company affirms that the remuneration is as per the remuneration policy of the Company.



# BOOK POST



*if undelivered, Please return to:*

**BENGAL & ASSAM COMPANY LIMITED**

Secreterial Deptt.

Gulab Bhawan, 3<sup>rd</sup> Floor (Rear Block)

6A, Bahadur Shah Zafar Marg,

New Delhi - 110002