

The cover features a light blue background with several large, dark blue circular and semi-circular shapes. A prominent dark blue arrow points diagonally upwards from the bottom left towards the top right. The text '75th ANNUAL REPORT 2021-22' is written in white, bold, sans-serif capital letters along the length of this arrow. In the upper right quadrant, there are two rectangular grids of small, light blue dots. The overall design is clean and modern, using a monochromatic blue color palette.

**75th ANNUAL
REPORT 2021-22**

**Bengal & Assam
Company Limited**

BENGAL & ASSAM COMPANY LIMITED

BOARD OF DIRECTORS	: BHARAT HARI SINGHANIA Chairman ASHOK KUMAR KINRA BAKUL JAIN DEEPA GOPALAN WADHWA DR. RAGHUPATI SINGHANIA SANJAY KUMAR KHAITAN SANJEEV KUMAR JHUNJHUNWALA SHAILENDRA SWARUP VINITA SINGHANIA
MANAGER & CHIEF FINANCIAL OFFICER	: UPENDRA KUMAR GUPTA
COMPANY SECRETARY	: DILLIP KUMAR SWAIN
REGISTERED OFFICE	: 7, COUNCIL HOUSE STREET, KOLKATA, WEST BENGAL - 700001
ADMINISTRATIVE OFFICE	: PATRIOT HOUSE 3, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110 002
BANKERS	: CENTRAL BANK OF INDIA HDFC BANK LIMITED
AUDITORS	: BGJC & ASSOCIATES LLP CHARTERED ACCOUNTANTS
REGISTRAR & SHARE TRANSFER AGENT	: ALANKIT ASSIGNMENTS LTD., ALANKIT HOUSE 4E/2, JHANDEWALAN EXTENSION, NEW DELHI-110 055 (INDIA)
COMPANY WEBSITE	: www.bengalassam.com
CIN	: L67120WB1947PLC221402
E-MAIL	: dswain@jksmail.com

Directors' Report And Management Discussion & Analysis

TO THE MEMBERS

The Directors have pleasure in presenting the 75th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2022.

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

Covid-19 Pandemic resurged during the last Quarter of the year leading to disruptions, however, the country was well prepared to meet these challenges. Despite these headwinds, the Indian economy made a gradual recovery by recording 8.3% GDP growth in Financial Year 2021-22. Stock markets surged ahead with occasional fluctuations due to geo-political disturbances.

Your Company recorded Profit after Tax of Rs. 6,127.55 lacs for the year. The Company being a Core Investment Company, holds significant investments in the Group Companies, which are engaged in diversified industrial segments and have improved performance in the year under review.

The expected improved performance of Indian economy in the coming years augurs well for the Indian industry.

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 15/- per equity share of Rs. 10/- each (150%) on the equity share capital of Rs. 11.29 Crore for the financial year ended 31st March, 2022. The Dividend outgo would be Rs. 16.94 Crore. The dividend is subject to deduction of tax at source as may be applicable. The Dividend pay-out is in accordance with the Dividend Distribution Policy of the Company.

APPROPRIATIONS

The amount available for appropriation, including profit on sale of Equity Investments at Fair Value through other Comprehensive Income and surplus from previous year after adjusting the dividend paid for the financial year 2020-21 is Rs. 30,406.91 Lacs.

The Directors propose this to be appropriated as under:

Transfer to Reserves (As per RBI guidelines)	Rs. 1,225.51 Lacs
Transfer to Capital Redemption Reserve	Rs. 700.00 Lacs
Surplus carried to Balance Sheet	Rs. <u>28,481.40</u> Lacs
Total	Rs. <u>30,406.91</u> Lacs

ANNUAL RETURN

The Annual Return referred to in Section 134 (3)(a) of the Companies Act, 2013 is available on the website of the Company at the link <https://www.bengalassam.com/pdf/BACL%20Annual%20Return%202020-21.pdf>.

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 furnished in the financial statements.

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2022, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Further, the Company had 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 Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, as amended and approved by the Board, is available on the Company's website.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Smt. Vinita Singhania (DIN: 00042983) Director, retires by rotation and being eligible offers herself for re-appointment at the ensuing Annual General Meeting (AGM). The Board recommends re-appointment of Smt. Vinita Singhania.

Shri Sanjeev Kumar Jhunjhunwala (DIN: 00177747) and Smt. Deepa Gopalan Wadhwa (DIN: 07862942), Independent Directors were re-appointed for the second term of five consecutive years w.e.f. 6th October, 2022 and 28th March, 2023 respectively, subject to approval of the Members at the ensuing AGM. Requisite Resolutions regarding their re-appointments are included in the Notice of ensuing AGM for approval of the Members.

Declarations have been received from all the Independent Directors of the Company, that they meet the criteria of independence prescribed under the Companies Act, 2013 & SEBI Listing Regulations. All the Independent Directors are registered in the Independent Director's Data Bank.

Except as stated above, there were no other change in Directors and Key Managerial Personnel of the Company, during the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year ended 31st March, 2022 have been prepared in accordance with the provisions of the Companies Act, 2013, SEBI Listing Regulations and Indian 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 forming the part of the Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, Consolidated audited 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, Gram Power Infrastructure Pvt. Ltd. became the Associate of the Company and no other company has become or ceased to be your Company's subsidiary/associate Company. The Company does not have any Joint Venture.

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 2022-23, without prior approval of RBI.

AUDITORS

(a) Statutory Auditors and their Report

The first term of office of M/s. BGJC & Associates, LLP, Chartered Accountants, as Statutory Auditors of the Company, will expire on the conclusion of the 75th Annual General Meeting (AGM) of the Company. The Audit Committee and Board of Directors of the Company have recommended their re-appointment as the Statutory Auditors of the Company for the second and third term commencing from the conclusion of the 75th AGM till the conclusion of 77th AGM, subject to the approval of the members at the ensuing AGM. Requisite Resolution regarding their appointment is included in the Notice of ensuing AGM for approval of the Members.

The observations of the Auditors, in their Report on Accounts and the Financial Statements, read with the relevant notes are self-explanatory. The Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

(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 Namo Narain Agarwal, Company Secretary in Practice as Secretarial Auditor to carry out Secretarial Audit of the Company for the financial year 2021-22. The Report given by him for the said financial year in the prescribed format is annexed to this Report as Annexure-1. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Company has one material unlisted subsidiary, namely- J.K. Fenner (India) Limited (JKFIL). The Secretarial Audit Report of M/s R. Shridharan & Associates, the Secretarial Auditor, for the financial year 2021-22 of JKFIL in the prescribed format is annexed as Annexure- 2.

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.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business of the Company.

PARTICULARS OF REMUNERATION

Disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other requisite details pursuant to section 197 (12) of the Companies Act, 2013 ("the Act") read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as Annexure-3. Further, particulars of Employees pursuant to Rule 5(2) & (3) of the above Rules, forms part of this Board Report. However, in terms of the provisions of Section 136 of the Act, the Annual Report for the financial year 2021-22 is being sent to all the Members of the Company and others entitled thereto, excluding the particulars of employees. Any Member interested in obtaining such particulars may write to the Company Secretary. The said information is also available for inspection at the Registered Office of the Company on working days during working hours upto the ensuing AGM.

INTERNAL FINANCIAL CONTROLS

The Company has in place a strong internal financial control system, Policies & Procedures which ensures accuracy & completeness of Accounting Records and helps also in timely preparation of the reliable Financial statements. These internal Financial Control Systems are designed for safeguarding the assets of the Company and for the prevention and detection of errors & frauds commensurate with the size, nature & complexities of the operations of the Company. These Policies & Procedures were found by the Statutory Auditors of the Company to be adequate for smooth, orderly & efficient conduct of the business of the Company.

The Internal Financial Control Systems are regularly reviewed to ensure their effectiveness, taking into account the essential components of Internal Financial Controls as stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on such assessments carried out by the Management, no reportable material weaknesses in the adequacy in the System of Operations of Internal Financial Controls were observed during the year.

COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.

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, if any;
- (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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, Business Responsibility and Sustainability Report of the Company for the Financial Year 2021-22 ended 31st March, 2022 in the prescribed format, is given in a separate section and forms part of the Annual Report.

CORPORATE GOVERNANCE

Your Company re-affirms its commitment to the highest standards of corporate governance practices. Pursuant to the Listing Regulations, 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. The policy is also available on the website of the Company at www.bengalassam.com.
- (c) The manner in which formal annual evaluation of the Board 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.
- (f) Dividend Distribution Policy.

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 statements made in the Directors' and Management Discussion and Analysis Report, describes the Company's outlook, projections, estimates, expectations, which may be "Forward-looking Statements" within the meaning of applicable securities laws and 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.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable Secretarial Standards issued under Section 118 of Companies Act, 2013.

CONSERVATION OF ENERGY ETC.

As required under Section 134(3)(m) of the Companies Act, 2013 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 | : | Rs. 28.46 Lacs |

ACKNOWLEDGEMENTS

The 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
DIN: 00041156

Place: New Delhi
Date: 27th May, 2022

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

[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,
7, Council House Street,
Kolkata, West Bengal – 700001

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 **31st March, 2022** (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 31st March, 2022 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, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (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 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - (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 dealing with the clients and Shareholders;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and 2021 - (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- (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 The Reserve Bank of India Act, 1934 in so far as applicable to the Company as 'Core Investment Company' under the category of 'Non-Banking Finance Companies'.

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

- (i) Mandatory Secretarial Standards 1 and Secretarial Standards 2 issued by the Institute of Company Secretaries of India. and
- (ii) The Listing Agreement 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. There has been no change in the composition of the Board of Directors during the period under review.

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 the Board and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees thereof, 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, there was no specific event.

This report is to be read alongwith the following-

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. Wherever 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.
7. The prevailing circumstances in the country on account of lockdown and COVID-19 have impacted, to some extent, my verification of documents and records of the Company.

Place: New Delhi
Date: 4th May, 2022

Namo Narain Agarwal
Secretarial Auditor
FCS No. 234, CP No. 3331
UDIN: F000234D000264498

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

[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]

The Members,

J.K. Fenner (India) Limited

CIN: U24231TN1992PLC062306

3, MADURAI-MELAKKAL ROAD

MADURAI – 625016.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J.K. Fenner (India) Limited (CIN: U24231TN1992PLC062306)** (hereinafter called “the Company”) having its Registered Office at 3, Madurai-Melakkal Road, Madurai – 625 016 for the financial year ended 31st March, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Since the Company is an unlisted Public Company and hence the question of complying with the provisions of the Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder does not arise;
- (iii) The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;
- (iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment. There was no Foreign Direct Investment and External Commercial Borrowings during the year under review;
- (v) Since the Company is an unlisted Public Company, the provisions of the following Regulations (a to i) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) are not applicable :-
 - 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, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - 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;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) As per the information furnished to us by the Company, no specific laws/acts are applicable to the company. Based on the information furnished to us and explanation provided to us, we have examined the adequacy of systems and processes in place to monitor and ensure compliance with Labour laws, Economic laws, etc.

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

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

Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) as amended issued by the Institute of Company Secretaries of India.

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

We 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. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Company has properly convened & recorded in compliance with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014 in respect of businesses that have been transacted through Video Conferencing / Audio Visual means. Further, the Circulars and Guidelines issued by the Ministry of Corporate Affairs in view of the pandemic pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act and Rules have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Board of Directors / Committee Members and there were no dissenting Director(s)/Member(s) views recorded in the minutes. Further in the case of minutes of the proceedings of the general meetings held during the year under review, there were no dissenting members recorded in the minutes.

We further report that based on review of compliance mechanism established by the Company and on basis of the Compliance certificate(s) placed before the Board and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the audit period,

1. The Company has obtained the approval of the members at the 28th Annual General Meeting held on 14th September, 2021 for alteration of the Memorandum of Association and Articles of Association of the Company for amendment of Object clause and adoption of new set Articles of Association in Substitution of existing Articles of Association under the Companies Act, 2013.
2. The Company has redeemed 25,00,000 (Twenty five lakhs only) Cumulative Redeemable Preference Shares of Rs.100/- each aggregating Rs. 25,00,00,000/- (Twenty five crores) out of the total 70,00,000 CRPS of Rs.100/- each on 30th October, 2021 as approved by the Board of directors at their meeting held on 22nd October 2021.
3. The Company has obtained the approval of the Board of Directors at their meeting held on 22nd October, 2021 and 31st January, 2022 respectively for amalgamation of the wholly owned subsidiary of the Company, viz., Acorn Engineering Limited with the Company.

For R.Sridharan & Associates
Company Secretaries

CS R.Sridharan

CP No. 3239

FCS No. 4775

UIN : S2003TN063400

PR NO.657/2020

UDIN: F004775D000220861

Place : Chennai

Date : 28th April, 2022

Note: This Report is to be read with letter of even date , which is annexed as **Annexure A** and Forms an integral part of this report.

The Members,
J.K. Fenner (India) Limited
3, MADURAI-MELAKKAL ROAD
MADURAI – 625016

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards issued by the Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as Correctness of the values and figures reported in various disclosures and returns as required to be filed by the Company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the Company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R.Sridharan & Associates
Company Secretaries

Place : Chennai
Date : 28th April, 2022

CS R.Sridharan
CP No. 3239
FCS No. 4775
UIN : S2003TN063400
PR NO.657/2020
UDIN: F004775D000220861

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 Financial Year 2021-22 ended 31st March, 2022.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company: (i) Shri Bharat Hari Singhania, Chairman - 0.99 (ii) Dr. Raghupati Singhania - 0.76 (iii) Smt. Vinita Singhania - 0.69 (iv) Shri Shailendra Swarup - 0.81 (v) Shri Bakul Jain - 0.88 (vi) Shri S.K. Khaitan - 0.92 (vii) Shri S.K. Jhunjhunwala - 0.98 (viii) Shri A.K. Kinra - 1.01 and (ix) Smt. Deepa Gopalan Wadhwa - 0.71. The Board of Directors of the Company do not draw any Remuneration from the Company except sitting fee and commission.
2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year: (i) Shri Bharat Hari Singhania, Chairman – (22.14%) (ii) Dr. Raghupati Singhania – (10.93%). (iii) Smt. Vinita Singhania – (11.90%) (iv) Shri Shailendra Swarup – (10.42%) (v) Shri Bakul Jain – (9.62%) (vi) Shri S.K. Khaitan – (9.26%) (vii) Shri S.K. Jhunjhunwala – (8.77%) (viii) Shri A.K. Kinra – (8.47%) (ix) Smt. Deepa Gopalan Wadhwa – (11.63%) (x) Shri Upendra Kumar Gupta, Manager & Chief Financial Officer – 14.91% (xi) Shri Dillip Kumar Swain, Company Secretary – 13.42%. The Board of Directors' remuneration represents sitting fees and commission.
3. The percentage increase in the median remuneration of employees – 14.33%. The number of permanent employees on the rolls of Company – 10.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year ended 31st March, 2022 was 10.02% and the increase in managerial remuneration, except sitting fee in the last financial year was 11.32%.
5. The Company affirms that the remuneration is as per the remuneration policy of the Company.

On behalf of the Board

Bharat Hari Singhania
Chairman

DIN: 00041156

Place: New Delhi

Date: 27th May, 2022

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 Nine Non-executive Directors (NED) as on 31st March, 2022, of which five are Independent Directors (IND). Five Board Meetings were held during the twelve months period from 1st April, 2021 to 31st March, 2022 i.e., on 28th May, 2021, 12th August, 2021, 12th November, 2021, 2nd December, 2021 and 11th February, 2022. Attendance and other details as on 31st March, 2022 are as given below:-

Sl. No.	Name of the Director	Category	No. of Board Meetings attended	Whether last AGM Attended (08.09.21)	No. of other Directorships and Committee Memberships/Chairmanships held in other companies		
					Directorships\$	Committee Membership**	Committee Chairmanship**
1	Shri Bharat Hari Singhania Chairman	NED	5	Yes	4	1	-
2	Dr. Raghupati Singhania	NED	4	Yes	7	3	1
3	Smt. Vinita Singhania	NED	4	Yes	5	-	-
4	Shri Shailendra Swarup Δ	IND	5	Yes	6	6	1
5	Shri Bakul Jain Δ	IND	4	No	4	4	3
6	Shri S.K. Khaitan Δ	IND	4	Yes	1	2	2
7	Shri S.K. Jhunjhunwala Δ	IND	5	Yes	2	1	-
8	Smt. Deepa Gopalan Wadhwa Δ	IND	4	Yes	7	6	-
9	Shri A.K. Kinra	NED	5	Yes	4	2	1

Δ The appointment /re-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).

\$ 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.

^ DIN of the above named Directors in seriatim: 1. DIN: 00041156, 2. DIN: 00036129, 3. DIN: 00042983, 4. DIN: 00167799, 5. DIN: 00380256, 6. DIN: 00156816, 7. DIN: 00177747, 8. 07862942 and 9. DIN: 00066421.

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

Details of directorships in other listed companies and the category of directorship:

Sl. No.	Name of Director	Name of Listed Company	Category of Directorship
1	Shri Bharat Hari Singhania	JK Agri Genetics Limited	Non- Executive
		JK Paper Limited	Non- Executive
		JK Tyre & Industries Limited	Non-Executive
		JK Lakshmi Cement Limited	Non-Executive
2	Dr. Raghupati Singhania	JK Agri Genetics Limited	Non-Executive
		JK Tyre & Industries Limited	Executive
		Radico Khaitan Limited	Independent
		JK Lakshmi Cement Limited	Non-Executive
3	Smt. Vinita Singhania	JK Paper Limited	Non- Executive
		JK Lakshmi Cement Limited	Executive
		Udaipur Cement Works Limited	Non- Executive
		HEG Limited	Non- Executive
4	Shri Shailendra Swarup	JK Paper Limited	Independent
		Gujarat Fluorochemicals Limited	Independent
		Subros Limited	Independent
		Jagran Prakashan Limited	Independent
		Sterling Tools Limited	Independent
5	Shri Bakul Jain	JK Tyre & Industries Limited	Independent
		DCW Limited	Executive
6	Shri Sanjay Kumar Khaitan	JK Agri Genetics Limited	Independent
7	Shri Sanjeev Kumar Jhunjunwala	JK Agri Genetics Limited	Independent
8	Smt. Deepa Gopalan Wadhwa	JK Paper Limited	Independent
		Mindtree Limited	Independent
		JK Cement Limited	Independent
		Artemis Medicare Services Limited	Independent
		NDR Auto Components Limited	Independent
		Sapphire Foods India Limited	Independent
9	Shri Ashok Kumar Kinra	NIL	NIL

Based on the declarations received from the Independent Directors, the Board confirms that in its opinion, all the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

The Board has identified the following core skills/expertise/competencies in the context of the Company's business and sectors for it to function effectively (i) Leadership, Business Philosophy/Entrepreneurship Management (ii) Financial and Accounting Knowledge; (iii) Risk Management; (iv) Legal and Management; (v) Law & Regulatory Affairs (vi) Knowledge pertaining to Non-banking Finance Companies; (vii) Commercial Experience; and (viii) Community Service, Sustainability and Business/Corporate Social Responsibility.

All the Board members possess the above mentioned skills collectively that enable them to make effective contribution to the Board and its Committees. The core skills of individual directors are:- (i) Shri Bharat Hari Singhania, Dr. Raghupati Singhania and Smt. Vinita Singhania are Industrialists and Entrepreneurs having requisite skills, experience and knowledge required in the context of the Company's operations. (ii) Shri Shailendra Swarup – Law, Regulatory Affairs and Risk Management; (iii) Shri Bakul Jain – Industrialist, Business Philosophy and Commercial Experience; (iv) Shri Sanjay Kumar Khaitan – Industrialist, Legal and Management; (v) Shri Sanjeev Kumar Jhunjunwala - Industrialist, Management, Real Estate and Commercial Experience; (vi) Smt. Deepa Gopalan

Wadhwa – Former Ambassador, having international experience and Community Service and (vii) Shri Ashok Kumar Kinra – Professional having operational experience relating to Non-banking Finance Companies, Financial and Accounting Knowledge, Sustainability and Business/Corporate Social Responsibility.

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 the 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 and the same is available on the Company's website (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 31st March, 2022 are: Shri Bharat Hari Singhania - 9,21,371 (includes 6,53,810 shares as Partner of M/s. Yashodhan Enterprises and 584 shares as Partner of M/s. Juggilal Kamlapat Lakshmiapat), Dr. Raghupati Singhania - 16,47,668 (includes 30,758 shares on A/c of Raghupati Singhania-HUF and 6,53,809 shares as Karta of Raghupati Singhania HUF, Partner of M/s. Yashodhan Enterprises), Smt. Vinita Singhania - 1,42,772, Shri A.K. Kinra - 1,80,610 (includes 1,80,589 shares on A/c of Trustee of J.K. Fenner (India) Limited), Shri Bakul Jain - 22 Shares, Shri Shailendra Swarup - Nil Shares, Shri S.K. Jhunjhunwala - Nil Shares, Shri S.K. Khaitan - Nil Shares and Smt. Deepa Gopalan Wadhwa - Nil Shares. 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, a separate meeting of the Independent Directors of the Company was held on 11th February, 2022. Shri Shailendra Swarup was unanimously elected as Chairman of the meeting and all the Independent Directors were present at the said Meeting except Shri Bakul Jain.

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 <https://www.bengalassam.com/pdf/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>.

5. PERFORMANCE EVALUATION

As required, the Nomination and Remuneration Committee of Directors specified the manner for effective evaluation of performance of the Board, its committees and Individual Directors in accordance with the provisions of the Companies Act, 2013 and the listing regulations.

Accordingly, the Board of Directors made formal annual evaluation of its own performance and that of its Committees and Individual Directors in accordance with the manner specified by the Nomination and Remuneration Committee of Directors.

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 also carried out evaluation of the performance 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 Committee consists of four Directors out of which three are Independent Directors and one Non-executive Non-independent Director. Five meetings of the Audit Committee were held during the financial year ended 31st March, 2022.

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

Dates of meetings	Number of members attended
28 th May, 2021	4
12 th August, 2021	4
12 th November, 2021	3
2 nd December, 2021	4
11 th February, 2022	3

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

Name	Status	No. of Meetings attended
Shri Bakul Jain	Chairman	4
Shri S.K. Khaitan	Member	4
Shri S.K. Jhunjhunwala	Member	5
Shri A.K. Kinra	Member	5

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 and the Internal Auditor.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders' Relationship Committee at the Board level which consists of three Directors out of which two are Non-executive Non-independent Directors and one Independent Director. The Composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. Three meetings of the Stakeholders' Relationship Committee were held during the financial year ended 31st March, 2022.

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

Dates of meetings	Number of members attended
12 th August, 2021	2
12 th November, 2021	3
10 th February, 2022	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	2
Shri Bakul Jain	Member	2
Shri A.K. Kinra	Member	3

Shri Dillip Kumar Swain, Company Secretary, is the Compliance Officer. During the financial year ended 31st March, 2022, the Company received 4 complaints from the Investors and the same has since been resolved. Also, there are no complaints pending in respect of previous period.

The Board of Directors has delegated the power of share transfer and related matters to Share Transfer Committee of Directors. With effect from 1st April, 2019, SEBI has mandated that Securities of Listed Companies can be transferred only in dematerialized form. Accordingly, the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form.

Five Meetings of the Share Transfer Committee were held during the year ended 31st March, 2022 and all valid requests for transmission of shares, name deletion/change of name, issue of duplicate share certificate etc., were processed in time and share certificates/letter of confirmations were sent to the respective shareholders within the prescribed time.

8. NOMINATION AND REMUNERATION COMMITTEE

The Company has a 'Nomination and Remuneration Committee' comprising of two Independent Directors and one Non-executive Director. The composition and the terms of reference of the Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

During the financial year ended 31st March, 2022, one meeting of the Nomination and Remuneration Committee was held on 28th May, 2021 and the same was attended by all the three Members of the Committee namely, Shri S.K. Khaitan, Independent Director, Chairman, Shri Bharat Hari Singhania, Non-executive Director, Member and Shri S.K. Jhunjunwala, Independent Director, Member.

9. GROUP RISK MANAGEMENT COMMITTEE

The Company has an elaborate risk management system to inform Board Members about risk assessment and minimization procedures. The Company has a Risk Management Committee since 2018. The Company being a Core-Investment Company was required to re-constitute and re-name the existing Risk Management Committee as “Group Risk Management Committee” in terms of the Reserve Bank of India Circular No. RBI/2020-21/24 DOR. NBFC (PD) CC. No.117/03.10.001/2020-21 dated 13th August, 2020. Accordingly, Risk Management Committee was re-constituted by the Board of Directors at its Meeting held on 12th November, 2021, comprising of Shri Shailendra Swarup, Independent Director, Chairman, Shri Bakul Jain, Independent Director, Dr. Raghupati Singhania, Non-executive Director, Shri A.K. Kinra, Non-executive Director and Shri U. K. Gupta, Manager and Chief Financial Officer, as Members of the Committee.

The Composition and Terms of Reference of the said Committee is in conformity with the provisions of aforesaid RBI Circular and Regulation 21 of the SEBI Listing Regulations which *inter alia* include to assess and analyze the material risks to which the Group, its businesses and subsidiaries are exposed and to articulate the leverage of the Group and monitor the same on periodical basis. The Committee has *Inter alia*, formulated a detailed Risk Management Policy as prescribed under the SEBI Listing Regulations and aforesaid RBI Circular. The Company Secretary acts as Secretary of the Committee. During the financial year, one meeting of the Committee was held on 11th February, 2022 which was attended by all the Members, except Dr. Raghupati Singhania.

10. 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 other Employees of the Company including criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board Diversity. The policy is available at the website of the Company and the web link is <https://www.bengalassam.com/pdf/Nomination%20&%20Remuneration%20Policy%20BACL.pdf>. The salient features of the policy, are 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) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations. (d) (i) 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; and (ii) at the time of recommending to the Board for appointment of an Independent Director, the Committee shall also evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may (i) use the services of external agencies, if required (ii) consider candidates from a wide range of backgrounds, having due regard to diversity and (iii) consider the time commitments of the candidates.
- (II) The Committee will recommend to the Board appropriate compensation to the Executive Directors subject to the provisions of the Companies 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 evaluation of the performance of the Board, its committees and the Individual Directors will be carried out

by the Board on an annual basis, in the manner specified by the Nomination and Remuneration Committee of Directors for such evaluation and in accordance with other applicable provisions of the Companies Act, 2013 and Listing Regulations, in this regard.

- (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 while recommending any person for appointment as a Director in 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 in 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.

11. REMUNERATION PAID TO DIRECTORS

The Company does not have any Executive Director. The Company has paid sitting fees aggregating to Rs. 17.85 Lacs to all the Non-executive Directors for attending the meetings of the Board and/or Committees thereof including meeting of the Independent Directors. During the year, besides sitting fees an aggregate sum of Rs. 23.50 Lacs was paid as Commission to Non-executive Directors of the Company on the basis of the profit for the financial year 2020-21 in accordance with the Special Resolution passed by the Members of the Company at the 69th Annual General Meeting held on 20th September, 2016.

During the financial year 2021-22, details of sitting fees and commission paid to the Directors are- (i) Shri Bharat Hari Singhania- Rs. 5.28 Lacs (ii) Dr. Raghupati Singhania- Rs. 4.07 Lacs (iii) Smt. Vinita Singhania- Rs. 3.70 Lacs (iv) Shri shailendra Swarup- Rs. 4.30 Lacs (v) Shri Bakul Jain- Rs. 4.70 Lacs (vi) Shri Sanjeev Kumar Jhunjunwala- Rs. 5.20 Lacs (vii) Shri Sanjay Kumar Khaitan- Rs. 4.90 Lacs (viii) Smt. Deepa Gopalan Wadhwa- Rs. 3.80 Lacs and (ix) Shri Ashok Kumar Kinra- Rs. 5.40 Lacs.

The Non-executive Directors did not have any other material pecuniary relationship or transaction vis-à-vis the Company during the year.

12. GENERAL BODY MEETINGS

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

Year	Location	Date	Time
2018-19	Shripati Singhania Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700 020	27.08.2019	1.00 P.M.
2019-20	Held through Video Conferencing. Deemed venue is Registered Office of the Company at 7, Council House Street, Kolkata, West Bengal-700001	19.09.2020	2.30 P.M.
2020-21	Held through Video Conferencing. Deemed venue is Registered Office of the Company as mentioned above.	08.09.2021	2.30 P.M.

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

1. Following two Special Resolutions were passed at the AGM of the Company held on 27th August, 2019.
 - (i) Re-appointment of Shri Shailendra Swarup as an Independent Director of the Company for second term of five consecutive years with effect from 2nd September, 2019.
 - (ii) Approval for issue of 3% 65,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each upto an aggregate amount of Rs. 65 Crores.
2. One Special Resolution regarding re-appointment of Shri Bakul Jain as an Independent Director of the Company for the second term of five consecutive years with effect from 16th May, 2020 was passed at 73rd AGM of the Company held on 19th September, 2020.
3. Following two Special Resolutions were passed at the AGM of the Company held on 8th September, 2021.
 - (i) Re-appointment of Shri Sanjay Kumar Khaitan as an Independent Director of the Company for the second term of five consecutive years with effect from 25th January, 2021.
 - (ii) Continuation of Directorship of Dr. Raghupati Singhania, as a Non-executive Director of the Company.

None of the business proposed to be transacted at the ensuing Annual General Meeting requires Special Resolution through Postal Ballot.

- B. An Extraordinary General Meeting (EGM) was held on 30th December, 2021 at 2.30 P.M. through Video Conferencing for appointment of M/s. BGJC & Associates, LLP, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of the aforesaid EGM till the conclusion of 75th AGM to be held in the year 2022, to fill the casual vacancy caused due to resignation of M/s. Singhi & Co., Chartered Accountants, the then Statutory Auditors of the Company. The deemed venue of the said EGM was the Registered Office of the Company, as mentioned hereinbefore.

13. 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 Indian Accounting Standard (Ind-AS-24) on Related Party Transactions have 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 on dealing with Related Party Transactions. This Policy is available on the website of the Company and the web link for the same is https://www.bengalassam.com/pdf/Related%20Party%20Transactions%20Policy%20BACL_1.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 7th August, 2014 has formulated 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) **Prevention of Sexual Harassment of Women at Workplace:** The Company does not have any women employee, hence not applicable.

(v) **Dividend Distribution Policy:** The Board at its Meeting held on 11th August, 2020 has formulated Dividend Distribution Policy as per the requirements of the Listing Regulations. The said Policy is available on the website of the Company and the web link for the same is <https://www.bengalassam.com/pdf/Dividend%20Distribution%20Policy.pdf>.

(vi) **Disclosure of commodity price risks and commodity hedging activities:** Not applicable.

(vii) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:** During the Financial Year ended 31st March, 2022, the Company had not raised any funds through preferential allotment or through Qualified Institutional Placement.

(viii) **Certificate:** The Company has received a certificate dated 26th April, 2022 from Shri Namo Narain Aggarwal, Company Secretary in Practice (FCS 234, CP No. 3331) that none of the Directors on the Board of Bengal & Assam Company Ltd. has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

(ix) **Subsidiary Companies:** The financial statements, in particular, the investments made by 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.

The Company has formulated a policy for determining on Material Subsidiaries. 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>.

The Company has two material subsidiary companies namely (i) JK Tyre & Industries Ltd. (listed) and (ii) J.K. Fenner (India) Ltd. (unlisted), as defined in Regulation 16 of the Listing Regulations.

(x) During the financial year ended 31st March, 2022, there were no instances where the Board had not accepted any recommendation of any Committees of the Board which is mandatorily required.

- (xi) **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** During the financial year ended 31st March, 2022, the Company and its Listed Subsidiary – JK Agri Genetics Limited, has paid total fees for various services including statutory audit, amounting to Rs. 18.49 Lakhs to the Statutory Auditor, namely - M/s. BGJC & Associates, LLP, Chartered Accountants. No fees has been paid by any other subsidiaries to the said statutory auditor. Further, no fees was paid by any of the subsidiaries or by the Company to any entity in the network firm/network entity of which the Statutory Auditor is a part.

14. MEANS OF COMMUNICATION

Quarterly, Half-yearly and Annual results are published in the leading English newspapers, namely, Financial Express and also in a regional Newspaper namely 'Aajkal' published in Bengali language in the State of West Bengal. The said results are promptly furnished to the Stock Exchange for display on its website and are also displayed on the Company's website – www.bengalassam.com.

15. GENERAL SHAREHOLDERS' INFORMATION

- (i) **Registered Office:** 7, Council House Street, Kolkata, West Bengal – 700 001
- (ii) **Annual General Meeting (AGM):** Financial Year ended 31st March, 2022
- (a) **Date, Time and venue :** As mentioned in the AGM Notice
- (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) :** Year Ending 31st March, 2023
- Financial Reporting
- | | | |
|--|---|---|
| <ul style="list-style-type: none"> • for the quarter ending 30.06.2022 • for the half-year ending 30.09.2022 • for the quarter ending 31.12.2022 • for the year ending 31.03.2023 (audited) • Annual General Meeting for the Financial Year 2022-23 | } | <p>Within 45 days of the end of the quarter</p> <p>Within 60 days of the end of the year</p> <p>Between July and September 2023</p> |
|--|---|---|
- (iv) **Dividend Payment Date:** Within three weeks from the conclusion of AGM.
- (v) **Date of Book Closure:** As mentioned in the AGM Notice
- (vi) **Name and addresses of Stock Exchange where equity shares of the Company are listed :** The Equity Shares of the Company are listed on the BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

The annual listing fee for the financial year 2022-23 has been paid to the aforesaid Stock Exchange. The securities of the Company are not suspended from trading.

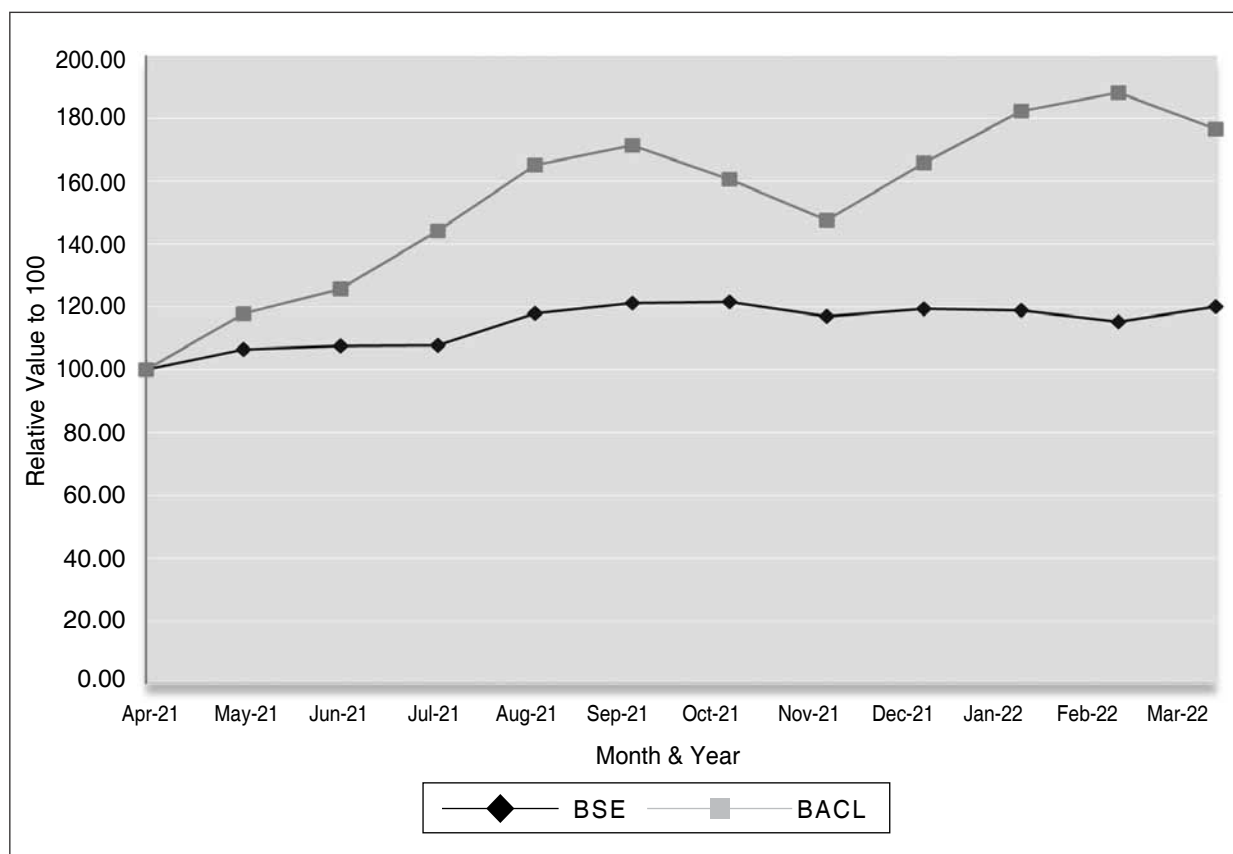
(vii) Security Code for Company's Equity Shares on Stock Exchange and ISIN

BSE: 533095
ISIN: INE083K01017.

(viii) Stock Market Price Data

Month (2021-22)	BSE Limited (in ₹)	
	HIGH	LOW
April 2021	1,475.00	1,305.15
May 2021	1,670.00	1,339.40
June 2021	1,820.00	1,560.00
July 2021	1,938.00	1,622.00
August 2021	2,275.00	1,660.00
September 2021	2,505.00	2,065.90
October 2021	2,439.00	2,058.00
November 2021	2,250.00	1,913.05
December 2021	2,325.00	1,926.30
January 2022	2,880.00	2,168.05
February 2022	2,675.00	2,303.00
March 2022	2,600.00	2,311.00

(ix) Bengal & Assam Company Limited's Share Performance v/s BSE Sensex (April'21 -Mar'22)



(x) Distribution of Shareholding as on 31st March, 2022

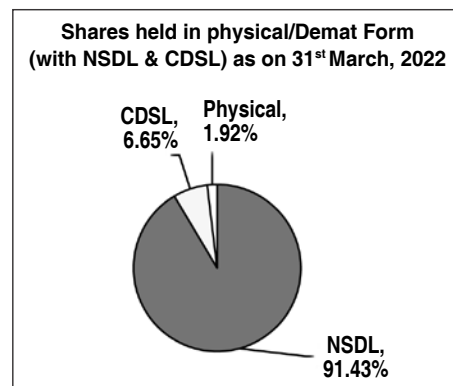
Category (No. of Shares)	No. of Equity Shares	%	No. of Shareholders	%
1-500	3,37,630	3.00	22,629	98.46
501-1000	1,07,744	0.95	143	0.62
1001-5000	3,00,880	2.66	133	0.58
5001-10000	1,38,083	1.22	19	0.08
10001 and above	1,04,11,991	92.17	60	0.26
TOTAL	1,12,96,328	100.00	22,984	100.00

(xi) Share Transfer System

SEBI has mandated that securities of the listed companies can be transferred/traded only in dematerialized form. Further, SEBI vide its Circular dated 25th January, 2022, mandated that all service requests for issue of duplicate share certificate; claim from unclaimed suspense account, renewal/exchange of share certificate, endorsement; sub-division/splitting/ consolidation of share certificates, transmission and transposition be also processed in dematerialized form only. Necessary Forms for the above requests are available on the website of the Company, i.e., www.bengalassam.com. In case of shares held in dematerialized form, the transfers are processed by National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL), through their respective Depository Participants.

(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 31st March, 2022, 98.08% 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) Commodity price risk or Foreign Exchange risk and hedging activities: Not Applicable

(xv) Plant Location: The Company being an investment Company does not have any plant.

(xvi) Credit Ratings: CARE Ratings Limited ('CARE') has given the Company's Long- term Rating as CARE AA- (Is) Stable.

(xvii) Address for correspondence for share transfers and related matters:

- | | |
|--|---|
| <p>1. Company Secretary:
Bengal & Assam Company Ltd.:
Secretarial Department,
CIN: L67120WB1947PLC221402
Gulab Bhawan, 3rd Floor (Rear Block)
6A, Bahadur Shah Zafar Marg
New Delhi -110002
Ph.: (011) 68201888, 68201899
Fax No. (011) 23739475
E-mail: dswain@jkmail.com
Website: www.bengalassam.com</p> | <p>2. Registrar and Share Transfer Agent:
Alankit Assignments Ltd.
CIN: U74210DL1991PLC042569
Alankit House
4E/2, Jhandewalan Extension
New Delhi-110055
Ph.: (011) 42541234/23541234
Fax: (011) 41543474
E-mail: rta@alankit.com
Website: www.alankit.com
Contact Person: Mr. J.K. Singla</p> |
|--|---|

(xviii) This Corporate Governance Report of the Company for the financial year ended 31st March, 2022 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

(xix) 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 results 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 and Shri U.K. Gupta, Manager & Chief Financial Officer of the Company and (e) Reporting of Internal Auditor: The internal auditor of the Company submits its Internal Audit Report to the Audit Committee on quarterly basis.

(xx) 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.

16. (a) Transfer of Shares to IEPF Authority

As on 1st April, 2021, the Company had 47,933 Equity Shares in the demat account of Investor Education and Protection Fund Authority (IEPF Authority). During the year, in accordance with the Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (IEPFA Rules), the Company has transferred 1,682 Equity Shares to the demat account of IEPF Authority. During the year, two shareholders have claimed back 8 Equity Shares from IEPF Authority. As on 31st March, 2022, there are 49,607 Equity Shares in the demat account of IEPF Authority. The details of such shareholders are available on the website of the Company. The said shares can be claimed back by the shareholders from the IEPF Authority as per the procedure laid down in the IEPFA Rules.

(b) Disclosure with respect to demat suspense account/unclaimed suspense account

As on 1st April, 2021, the Company had 4,735 Equity Shares which were unclaimed by 1,210 Equity Shareholders. These shares were lying in dematerialized mode in the unclaimed suspense account. The Company has not received any request during the year for release of shares from the unclaimed suspense account.

Further, during the year, the Company has transferred 696 Equity Shares held by 154 equity shareholders to the said unclaimed suspense account in compliance with the provisions of Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, after completion of requisite formalities.

Accordingly, as on 31st March, 2022, the Company has 5,431 Equity Shares which remain unclaimed by 1,364 Equity Shareholders in the unclaimed suspense account. The “Unclaimed Suspense Account” is held by the Company purely on behalf of the allottees and the Shares held in such unclaimed suspense account shall not be transferred except to the allottees as and when they approach the Company.

The voting rights on these shares as detailed in para (a) and (b) above, shall remain frozen till the rightful owners of such shares claim the same.

17. 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 31st March, 2022.

U.K. Gupta
Manager and
Chief Financial Officer

Independent Auditor's Certificate on Corporate Governance

To the Members of Bengal & Assam Company Limited

We have been requested by Bengal & Assam Company Limited ("the Company"), having its registered office: 7, Council House Street, Kolkata -700001, West Bengal, to certify the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March, 2022, as per Regulations 17 to 27, clauses (b) to (s) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Certificate is issued in accordance with the terms of our engagement letter dated January 05, 2022.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ('ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

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

Restriction on Use

The certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration No. 003304N/N500056

Darshan Chhajer
Partner
Membership No. 088308
UDIN: 22088308AJTSFG2447

Place: New Delhi
Date: May 27, 2022

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

INTRODUCTION:

Bengal & Assam Company Limited ('BACL/the Company') recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics and accountability. The Company presents its Third Business Responsibility and Sustainability Report, in line with 'National Voluntary Guidelines '(NVGs), on Social Environmental and Economic Responsibilities of Business, as released by the Ministry of Corporate Affairs in July 2011 and the BRR requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Report provides information about the key initiatives undertaken by the Company, driven by the triple bottom line aspects viz. social, environmental and economic. The business responsibility performance of the Company is assessed periodically by its Board of Directors.

BACL is a Core Investment Company - Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI). It holds strategic stakes of 52.80% in JK Tyre & Industries Ltd., 44.28% in JK Lakshmi Cement Ltd., 47% in JK Paper Ltd., 67.42% in JK Agri Genetics Ltd., 55.30% in Umang Dairies Ltd. and other investments.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identification Number	L67120WB1947PLC221402				
2.	Name of the Company	Bengal & Assam Company Limited				
3.	Registered Address/Office	7, Council House Street, Kolkata, West Bengal - 700 001 Ph. No. : 033 – 22486181 Fax No. : 033 – 22481641				
4.	Website	www.bengalassam.com				
5.	Email address	dswain@jkmil.com				
6.	Financial Year reported	2021-22				
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	<table border="1"> <thead> <tr> <th>NIC Code</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>642</td> <td>Investment activity</td> </tr> </tbody> </table>	NIC Code	Description	642	Investment activity
NIC Code	Description					
642	Investment activity					
8.	Three key products/services manufactured/ provided by the Company (as in balance sheet)	Investment activity				
9.	Total number of locations where business activity is undertaken by the Company	Two locations:- New Delhi (Delhi) and Kolkata (West Bengal)				
10.	Markets served by the Company	India				

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	76.30 Crores
2.	Total Turnover (INR)	102.86 Crores
3.	Total Profit after taxes (INR)	61.27 Crores
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax (%)	The requirement of CSR is not applicable since the Company's main source of income is dividend from CSR compliant companies.
5.	List of the activities in which expenditure in 4 above has been incurred:	

SECTION C: OTHER INFORMATION

1.	Does the Company have any Subsidiary Company/ Companies?	Company has both domestic and foreign subsidiaries. (Refer:AOC-1 Part A of the Annual Report of the Company)
2.	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No, the Subsidiary companies do not participate in the BR Initiatives of the Company.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No.

SECTION D: BR INFORMATION

1. DETAILS OF DIRECTOR RESPONSIBLE FOR BR

(a) Details of the director responsible for implementation of the BR policies:

Sl. No.	Particulars	Details
1.	DIN Number:	00066421
2.	Name:	Shri Ashok Kumar Kinra
3.	Designation:	Non-Executive Director

(b) Details of the BR head:

Sl. No.	Particulars	Details
1.	DIN Number:	00066421
2.	Name:	Shri Ashok Kumar Kinra
3.	Designation:	Non-Executive Director
4.	Contact Number:	011-68201110
5.	Email id:	akinra@jksmail.com

2. PRINCIPLE-WISE (AS PER NVGS) BR POLICY/POLICIES:

NINE PRINCIPLES ARE AS FOLLOWS:-

PRINCIPLE NO.	DESCRIPTION
P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.

PRINCIPLE NO.	DESCRIPTION
P6	Business should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

DETAILS OF COMPLIANCE (YES (Y) / NO (N) / NOT APPLICABLE (NA))

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy/policies for?	Y	NA	Y	NA	Y	NA	NA	NA	NA
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	NA	Y	NA	Y	NA	NA	NA	NA
3.	Does the policy conform to any national/international standards? If yes, specify?	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	Has the policy been approved by the Board? If yes, has it been signed by the MD/owner/CEO/ appropriate Board Director?*	Y	NA	Y	NA	Y	NA	NA	NA	NA
5.	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	NA	Y	NA	Y	NA	NA	NA	NA
6.	Indicate the link for the policy to be viewed online?	(i) Code of Conduct for Members of the Board and Senior Management: https://www.bengalassam.com/pdf/Code%20of%20Conduct%20-bacl.pdf (ii) Vigil Mechanism/Whistle Blower Policy: https://www.bengalassam.com/pdf/Vigil%20Mechanisim%20Whistle%20Blower%20Policy.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	NA	Y	NA	Y	NA	NA	NA	NA
8.	Does the Company have in-house structure to implement the policy/policies?	Y	NA	Y	NA	Y	NA	NA	NA	NA
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	NA	Y	NA	Y	NA	NA	NA	NA
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency? *	NA	NA	NA	NA	NA	NA	NA	NA	NA

* Since the Company is a Core Investment Company - Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI), the Company's policies have been framed as per the applicable regulatory framework and is subject to supervision and control of RBI. Accordingly, separate audit/evaluation of Company's policies is not applicable.

3. GOVERNANCE RELATED TO BR

- a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

The Company has commenced the process of BR Reporting from the Financial Year 2019-20 and designated Shri Ashok Kumar Kinra, Non-executive Director to oversee the implementation of BR policies. Further, the Committee of Directors of the Board shall oversee/review the Company policies and practices for assessing the BR performance of the Company periodically.

- b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2015, Business Responsibility & Sustainability Report (BRR) of the Company is being published as forming part of Annual Report of the Company for the Financial Year 2021-22.

The hyperlink for the same is available on the website of the Company under Investors Relations Section as "Annual Report": https://www.bengalassam.com/annual_report.html. The said report shall be published, as applicable, as part of Annual Report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?**

The Company being a Core Investment Company - Non Deposit Taking-Systemically Important (CIC-ND-SI), registered with the Reserve Bank of India (RBI), has framed its business policies in compliance to the regulatory framework of RBI and SEBI Regulations, and covers its external and internal stakeholders, including group companies, as applicable.

Corporate Governance is an integral part of values, ethics and best business practices followed by the Company. The core values are commitment to excellence and customer satisfaction, maximizing long term shareholders' value, socially valued enterprise, and caring for people and environment. The Company's philosophy can be described as observing 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.

The Company's policy viz. '*Code of Conduct for Members of the Board and Senior Management*' clearly articulates the principle for adherence to practices of good Corporate Governance and to ensure integrity, honesty and ethical practices are followed. It emphasizes the fiduciary responsibility of the Directors and Senior Management and their accountability towards maximizing Shareholder's value through good business practices and controls. It is incumbent upon the Directors and Senior Management to ensure highest standards of integrity, trust, fairness and honesty in performance of duties.

The Company also has in place a ‘Policy on Vigil Mechanism/Whistle Blower Policy’ which provides an enabling platform 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.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

During the financial year 2021-22, four investor complaints were received and resolved satisfactorily.

PRINCIPLE 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):
 - (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
 - (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?
3. Does the company have procedures in place for sustainable sourcing (including transportation)?
 - (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof.
4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?
 - (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?
5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof.

Since the Company is a Core Investment Company - Non Deposit Taking-Systemically Important (CIC-ND-SI), registered with the Reserve Bank of India (RBI), there are no products or services, being manufactured or services rendered and reporting requirements are not applicable for the said principle.

PRINCIPLE 3: Businesses should promote the well-being of all employees

As of 31st March 2022, BACL has total ten employees, with no women/contractual employees. The Company did not have any employees with disabilities or recognized employee association. The Company did not receive any complaints from its employees during the financial year 2021-22 and no complaints are pending as of 31st March 2022; as detailed hereunder:-

- | | |
|---|----------------|
| 1. Please indicate the Total Number of employees: | 10 |
| 2. Please indicate the Total Number of Employees hired on temporary/contractual/casual basis: | Nil |
| 3. Please indicate the Number of Permanent Women Employees: | Nil |
| 4. Please indicate the Number of Permanent Employees with disabilities: | Nil |
| 5. Do you have an employee association that is recognized by management? | No |
| 6. What percentage of your Permanent Employees is members of this recognized employee association ? | Not Applicable |

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sl. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour / forced labour / involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year ?

Sl. No.	Category of Employees	% of Employees
(a)	Permanent Employees	100%
(b)	Permanent Women Employees	Not Applicable
(c)	Casual/Temporary/Contractual Employees	Not Applicable
(d)	Employees with Disabilities	Not Applicable

PRINCIPLE 4 : Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the company mapped its internal and external stakeholders ? Yes/No

The Company has mapped its internal and external stakeholders including its employees, and shareholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

The Company being a Core Investment Company - Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI), has no direct identifiable disadvantaged, vulnerable or marginalized stakeholders; however, it ensures equitable treatment of all its employees and ensures the rights of its minority shareholders are protected.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. : NIL

PRINCIPLE 5 : Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company treats its employees with respect and has a grievance redressal mechanism for addressing their concerns and reporting their issues. The Company prohibits any kind of discriminatory practices, or preferential treatment or harassment towards any of its employees. Company's policy covers only the employees of the Company.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the financial year 2021-22, Four investor complaints were received and resolved satisfactorily.

PRINCIPLE 6 : Business should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc. ? Y/N. If yes, please give hyperlink for webpage etc.
3. Does the company identify and assess potential environmental risks ? Y/N
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, also, if Yes, whether any environmental compliance report is filed ?
5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported ?
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as at the end of the Financial Year.

BACL is committed to conduct its business in a manner that protects the natural environment. As a holding company with no direct manufacturing operations and a small number of employees, BACL does not have any significant direct environmental impact.

PRINCIPLE 7 : Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company, being a Core Investment Company – Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI), is governed by the regulatory policies and developments pertaining to Non-Banking Finance Sector and strives to balance the interest of various stakeholders while proposing any recommendations on the formulation of industry standards and regulatory developments pertaining to the Non-Banking Finance Sector.

PRINCIPLE 8 : Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8 ? If yes details thereof.
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization ?
3. Have you done any impact assessment of your initiative ?

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

The Company being a Core Investment Company - Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI) is engaged in the business of investment in securities of its group companies and hence reporting requirements under this principle are not applicable.

PRINCIPLE 9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year ?
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof.
4. Did your company carry out any consumer survey/ consumer satisfaction trends ?

The Company being a Core Investment Company - Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI) does not have any direct customers under the scope of Business Responsibility and Sustainability Reporting.

INDEPENDENT AUDITORS’ REPORT

To the Members of Bengal & Assam Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bengal & Assam Company Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on that date, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

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 Companies Act 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p>Valuation of Investments</p> <p>Refer Note No. 5 to the standalone financial statements.</p> <p>As at March 31, 2022, the total carrying amount of investments were Rs. 1,13,639.89 Lakhs . Investments include quoted and unquoted equity shares, unquoted preference shares, debentures and mutual funds. Fair valuation of unquoted investments involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. This was an area of focus for our audit.</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Understanding of the processes employed by the Company for accounting and valuing the investments. • Reviewed year end confirmation of investments in dematerialized/ depository form and physically verified share certificates of investments which are not in dematerialized format. • We have verified that the ownership of all recorded investments in the name of the company. • Reviewing valuation of all Investments held at March 31, 2022, to assess impairment, if any. <p>Based on the audit procedures performed, we are satisfied with existence and valuation of investments.</p>

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards and other accounting principles generally accepted in India. The Board of Directors of the Company are responsible for the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (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 (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- d. In our opinion, the aforesaid standalone financial statements read with Notes there to comply with the Indian 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 March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 Company and the operating effectiveness of such controls, we give our separate report in “Annexure 2”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no. 28 on Contingent Liabilities to the standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- (v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note 32 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For **BGJC & Associates LLP**

Chartered Accountants

Firm's Registration No.: 003304N/N500056

Darshan Chhajer

Partner

Membership Number: 088308

UDIN: 22088308AJTKYV5685

Place: New Delhi

Date: May 27, 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Bengal & Assam Company Limited** on the financial statements for the year ended 31st March 2022]

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including
 - (A) quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties included in investment properties [note 8 to the standalone financial statements] are held in the name of the Company except as stated in the footnote of Note No. 08 of the standalone financial statements, one property having value of Rs. 2.70 Lakhs which is not transferred in the name of the company.
- (d) The Company has not revalued both its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information & explanations given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The Company has no inventory. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies and other parties, the same has been disclosed in the financial statements. The Company has not made any investments in firms, or limited liability partnership during the year.

The Company has not granted any loans and advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

- (a) Based on the audit procedures performed by us and as per the information and explanations given to us, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of

loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

- (c) The Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, reporting under clause 3(iii) (c), 3(iii) (d), 3(iii) (e) & 3(iii) (f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us in respect of loans, investments, guarantees and securities, the Company has complied with provisions of section 186 of the Act in respect of Investments made during the year, no loans, guarantees and securities covered under section 185 and section 186 of the Act have given during the year.
- (v) The Company has not accepted any deposits or deemed deposits from the public within the provisions of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under, for the business activities carried out by the company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion the Company has generally being regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employee's state insurance, income tax, Goods and services tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues as applicable to it.

According to the information and explanations given and as verified by us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, value added tax, goods and services tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, there are no dues with respect to income tax, sales tax, goods and services tax, service tax, value added tax, customs duty, which have not been deposited on account of any dispute except for the following.

Name of Statue	Nature of disputed dues	Period to which amount relates	Amount (Rs in Lakhs)	Name of the Forum where the dispute is pending
Income Tax Act, 1961	Income Tax in respect of enhancement of Income	A.Y 17-18	9.43	CIT Appeals

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, governments. The company has not issued any debentures.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or Government or any Government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) In our opinion and according to the information and explanations given to us, since the company has not raised any funds on short-term basis thus reporting of its use for long term purpose does not arise, hence clause 3(ix)(d) of the Order is not applicable.
- (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed in form ADT-4 with the Central Government as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, including the representation made to us by the management of the Company and audit procedures followed, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, as required under section 138 of the Companies Act 2013, which commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions with Directors or persons connected with its directors. Accordingly, the provisions of Section 192 of the Companies Act 2013, are not applicable.
- (xvi) (a) The Company is engaged in the business of Non-Banking Financial Institution and has obtained the certificate of registration under section 45-IA of the Reserve Bank of India Act, 1934.

- (b) Since the Company has conducted Non-banking financial activities being Investment Activities and accordingly the Company is duly registered under section 45-1A of the Reserve Bank of India Act, 1934, However the company has not conducted any Housing Finance activities during the year. Accordingly, reporting under clause, clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and it continues to fulfil the criteria of a Core Investment Company (CIC).
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has two CICs as part of the Group.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year to comply with the requirements of Reserve Bank of India, and based on the information and explanation given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) 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.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **BGJC & Associates LLP**

Chartered Accountants

Firm's Registration No.: 003304N/N500056

Darshan Chhajer

Partner

Membership Number: 088308

UDIN: 22088308AJTKYV5685

Place: New Delhi

Date: May 27, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Bengal & Assam Company Limited** on the standalone financial statements for the year ended March 31, 2022]

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Bengal & Assam Company Limited** ("the Company") as of **March 31, 2022** 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.

Auditors' 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 control 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, to the best of our information and according to the explanations given to us, 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, 2022, 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 ICAI.

For **BGJC & Associates LLP**

Chartered Accountants

Firm's Registration No.: 003304N/N500056

Darshan Chhajer

Partner

Membership Number: 088308

UDIN: 22088308AJTKYV5685

Place: New Delhi

Date: May 27, 2022

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	As at	
		31 st March, 2022	31 st March, 2021
Assets			
1 Financial Assets			
(a) Cash and cash equivalents	2	9.64	313.59
(b) Bank Balance other than (a) above	3	52.37	54.77
(c) Loans	4	-	375.00
(d) Investments	5	113,639.89	119,988.14
(e) Other Financial assets	6	13.20	66.82
Total Financial Assets		113,715.10	120,798.32
2 Non-financial Assets			
(a) Current tax assets (Net)	7	849.63	820.25
(b) Investment Property	8	2,347.20	2,385.14
(c) Property, Plant and Equipment	9	53.58	81.54
(d) Other Intangible assets	10	0.19	0.25
(e) Other non-financial assets	11	293.20	1,492.27
Total Non-Financial Assets		3,543.80	4,779.45
Total Assets		117,258.90	125,577.77
Liabilities and Equity			
Liabilities			
1 Financial Liabilities			
(a) Borrowings (Other than Debt Securities)	12	18,867.26	33,263.47
(b) Subordinated Liabilities	13	7,150.89	7,114.02
(c) Other financial liabilities	14	515.33	520.90
Total Financial Liabilities		26,533.48	40,898.39
2 Non-Financial Liabilities			
(a) Provisions	15	150.97	144.88
(b) Deferred tax liabilities (Net)	16	885.63	906.45
(c) Other non-financial liabilities	17	288.27	67.11
Total Non-Financial Liabilities		1,324.87	1,118.44
3 Equity			
(a) Equity Share capital	18	1,129.63	1,129.63
(b) Other Equity	19	88,270.92	82,431.31
Total Equity		89,400.55	83,560.94
Total Liabilities and Equity		117,258.90	125,577.77
Summary of significant accounting policies	1		
See accompanying notes forming part of the financial statements	2-47		

As per our report of even date attached
For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration No. - 003304N/N500056

Darshan Chhajer
Partner
Membership No. 088308

Place: New Delhi
Date: 27th May, 2022

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

BHARAT HARI SINGHANIA
A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
(I) Revenue from operations			
Interest Income	20	784.05	949.63
Dividend Income	21	9,174.86	3,544.66
Net gain on fair value changes			
-Realised	22	322.04	1,209.36
-Unrealised	22	5.40	15.31
Total Revenue from operations		10,286.35	5,718.96
(II) Other Income	23	750.55	722.59
(III) Total Income (I+II)		11,036.90	6,441.55
(IV) Expenses			
Finance Costs	24	2,643.11	3,360.84
Employee Benefits Expenses	25	326.22	287.67
Depreciation and amortization	26	65.96	83.59
Other expenses	27	378.97	348.65
Total Expenses (IV)		3,414.26	4,080.75
(V) Profit before tax (III - IV)		7,622.64	2,360.80
(VI) Tax Expense:			
- Current Tax		1,508.00	-
- Deferred Tax		(12.91)	34.83
(VII) Profit for the year(V-VI)		6,127.55	2,325.97
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
Gain/(loss) on fair valuation of Equity Instruments		555.60	1,034.71
Gain/(loss) on remeasurements of the defined benefit obligation		(4.23)	(1.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss		7.91	(50.72)
Subtotal (A)		559.28	982.87
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		559.28	982.87
(IX) Total Comprehensive Income for the year (VII+VIII)		6,686.83	3,308.84
(X) Earnings per equity share of ₹ 10 each			
Basic (₹)		54.24	20.59
Diluted (₹)	31	54.24	20.59
Summary of significant accounting policies	1		
See accompanying notes forming part of the financial statements	2-47		

As per our report of even date attached
For **BGJC & Associates LLP**
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Darshan Chhajjer
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STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

A.	Equity Share Capital	Balance as at April 1, 2020	Change during the year 2020-21	Balance as at March 31, 2021	Change during the year 2021-22	Balance as at March 31, 2022
I	Issued, Subscribed and Paid-up					
	1,12,96,328 (Previous Year : 1,12,96,328 and 01.04.20: 1,12,96,328) Equity Shares of ₹ 10/- each, fully paid up	1,129.63	-	1,129.63	-	1,129.63
	Total	1,129.63	-	1,129.63	-	1,129.63

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer note no. 13

B	Other Equity	Reserves and Surplus							Other comprehensive income	Total	
		Statutory Reserves	Capital Redemption reserve	Preference Share Redemption reserve	Security Premium	General Reserve	Retained Earnings				Equity instruments at FVOCI
							Retained Earnings	Remeasure- ments of the defined benefit obligation			
	Balance as at 1 April, 2020	10,405.88	23.92	2,500.00	4,536.29	36,468.41	22,018.64	(13.56)	3,182.89	79,122.47	
	Profit for the financial year 2020-21	-	-	-	-	-	2,325.97	-	-	2,325.97	
	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(0.84)	983.71	982.87	
	Total Comprehensive Income	-	-	-	-	-	2,325.97	(0.84)	983.71	3,308.84	
	Transfer to Statutory Reserves	465.19	-	-	-	-	(465.19)	-	-	-	
	Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	346.73	-	(346.73)	-	
	Transfer to Preference share redemption reserve	-	500.00	-	-	-	(500.00)	-	-	-	
	Balance as at 31 March, 2021	10,871.07	23.92	3,000.00	4,536.29	36,468.41	23,726.15	(14.40)	3,819.87	82,431.31	
	Profit for the financial year 2021-22	-	-	-	-	-	6,127.55	-	-	6,127.55	
	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(3.17)	562.45	559.28	

**STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED ON 31ST MARCH, 2022**

(All amount in ₹ Lakhs, except otherwise stated)

B	Other Equity	Reserves and Surplus						Other comprehensive income	Total	
		Statutory Reserves	Capital Redemption reserve	Preference Share Redemption reserve	Security Premium	General Reserve	Retained Earnings			
							Retained Earnings			Remeasurements of the defined benefit obligation
	Total Comprehensive Income	-	-	-	-	-	6,127.55	(3.17)	562.45	6,686.83
	Dividend Paid for the year 2020-21 @ ₹ 7.50 per equity share						(847.22)			(847.22)
	Transfer to Statutory Reserves	1,225.51	-	-	-	-	(1,225.51)	-	-	-
	Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	1,400.43	-	(1,400.43)	-
	Transfer to Preference share redemption reserve	-	-	700.00	-	-	(700.00)	-	-	-
	Balance as at 31 March, 2022	12,096.58	23.92	3,700.00	4,536.29	36,468.41	28,481.40	(17.57)	2,981.89	88,270.92

Refer No. 19.

See accompanying notes forming part of the financial statements

As per our report of even date attached
For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration No. - 003304N/N500056

Darshan Chhajer
Partner
Membership No. 088308

Place: New Delhi
Date: 27th May, 2022

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Directors

1. Company Overview, Basis of Preparation & Significant Accounting Policies

1.1 Corporate Information

Bengal & Assam Company Limited is a Public Limited Company Incorporated under the Companies Act, 1913 having its Registered Office at 7, Council House Street, Kolkata, West Bengal-700001. The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI). As a Core Investment Company, the Company is holding investments in its subsidiaries, other group companies, money market mutual funds and carries out only such activities as are permitted under the guidelines issued by RBI for NBFCs. Equity Shares of the Company are listed on BSE Limited (BSE), India.

These financial statements were approved and adopted by Board of Directors of the Company at their meeting held on 27th May, 2022.

1.2 Basis of Preparation and measurement

(i) Basis of Preparation

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable.

All accounting policies and applicable Ind AS have been applied consistently for all periods presented.

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant Ind AS.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest lakh (INR 00,000), except when otherwise stated.

(ii) Fair value measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

(iii) Financial/ Non- Financial assets and liabilities

Division III to Schedule III requires all items in the balance sheet of a NBFC to be classified as either financial or non-financial and be reflected as such. Further, para 54 of Ind AS 1 also specifies a requirement of presenting financial assets and financial liabilities as line items on the balance sheet separately from other items.

(iv) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.3.18.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Significant Accounting Policies**1.3.1 Property, plant and equipment and depreciation****A. Property, plant and equipment**

- (i) Property, plant and equipment are stated at cost of acquisition or construction as the case may be, less accumulated depreciation and amortisation. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2018 measured as per the previous Generally Accepted Accounting Principles (GAAP). Cost includes expenses directly attributable to bringing the asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management.

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

- (ii) Property, plant and equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work in progress". Capital work-in-progress are carried at cost, less any recognised impairment loss.
- (iii) Property, Plant and Equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

B. Intangible assets

Intangible Assets (Other than Goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over their useful life estimated by the management. Software is amortised over a period of 4 years.

Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit & Loss when the asset is derecognised.

C. Depreciation

Depreciation is calculated using the Written Down Value (WDV) method to allocate their cost, net of their residual values, over their estimated useful lives as specified in Schedule II to Companies Act, 2013.

Depreciation on additions is being provided on pro rata basis from the date of such additions.

Depreciation on assets sold, discarded or demolished during the year is being provided up to the dates till which such assets are sold, discarded or demolished.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.3.2 Investment property and depreciation

A. Investment Property

Property that is held for long-term rentals yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property includes land and building. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

B. Depreciation

Investment properties (building) are depreciated on Straight line method over their estimated useful lives as specified in Schedule II to Companies Act, 2013. Leasehold Land is being amortized over the lease period. Residual lives, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

1.3.3 Impairment of property, plant and equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/Cash Generating Unit (CGU) is made. Where the carrying value of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

1.3.4 Cash and Cash Equivalents

Cash and Cash Equivalents includes cash in hand, deposits with Banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.5 Financial Instruments

A. Investment in subsidiary and associates

The Company has accounted for its investment in subsidiaries and associates at cost.

B. Other Investments and financial assets**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI), or through profit or loss(FVTPL)), and
- those measured at amortised cost.

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', gain and losses will be recorded in profit or loss.

(ii) Measurement**Initial Measurement**

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value including, in the case of 'a financial asset not at fair value through profit or loss', transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

Subsequent Measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are three measurement categories into which the Company classifies its financial instruments.

At amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. Preference Shares. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.

At fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

At fair value through other comprehensive income

The Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI. Gains and losses on these equity instruments are never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Company benefits

from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

Business model assessment

The Company considers all relevant information available while making the business model assessment. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flow collected).

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

The SPPI test (Solely Payments of Principal and Interest)

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial assets at initial recognition and may change over the life of the financial asset.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

(iii) Reclassification of financial assets

The Company does not reclassify its financial assets subsequent to their initial recognition.

(iv) Derecognition of Financial Assets

A Financial Asset is primarily derecognized when:

- The right to receive cash flows from asset has expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either:
 - a) The Company has transferred substantially all the risks and rewards of the asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

1.3.6 Financial liabilities

(i) Classification as Debt or Equity

Debt and Equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(iii) Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. Other financial liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iv) Reclassification of financial liabilities

The Company does not reclassify its financial liabilities subsequent to their initial recognition.

(v) Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's obligations are discharged, cancelled or have expired.

1.3.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote. Provisions, contingent liabilities & contingent assets are reviewed at each balance sheet date.

1.3.8 Revenue recognition

The Company recognises revenue (including rent, etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is deferred.

(i) Interest income

Interest on loans and advances/deposits are accounted on accrual basis. Overdue interest on lease rentals, loans & advances is accounted for on actual receipt basis. For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

(ii) Net Gain/ Loss on Fair Value Changes

Any differences between the fair values of the investment in mutual funds classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the Statement of Profit and Loss. In cases there is a net gain in aggregate, the same is recognised in “Net gains or fair value changes” under revenue from operations and if there is a net loss the same is disclosed “Expenses”, in the statement of profit and loss.

(iii) Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

(iv) Other Income

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

1.3.9 Employee benefits

(i) Defined Contribution Plan

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.

(ii) Defined Benefit Plan

The Company’s liabilities on account of gratuity and earned leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (Ind AS)-19., ‘Employee Benefits’ gratuity liability is funded on year-to-year basis by contribution to fund. The costs of providing benefits under these plan are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit or Loss in subsequent periods.

Defined benefit plan can be short term or long terms which are defined below:

(a) Short-term employee benefits

All employees’ benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, etc. are recognized during the period in which the employee renders related service.

(b) Long-term employee benefits

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

(iii) Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred. The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

- (a) When the entity can no longer withdraw the offer of those benefits; and
- (b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

1.3.10 Finance Costs

The finance costs includes interest on loans and borrowings from banks and financial institutions, interest on loans from group companies and interest on financial liabilities measured at amortised cost. The interest on financial liabilities is calculated as per the effective interest method.

1.3.11 Leases

A. Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract.

Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

B. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rentals are recognised as revenue in the period in which they are earned.

1.3.12 Taxes on Income

A. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

B. Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets and liabilities are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilized. Unrecognized deferred tax assets/ deferred tax liabilities are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset/ deferred tax liabilities to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

1.3.13 Goods and service tax/value added taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

1.3.14 Statement of Cash Flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i) changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

1.3.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.3.16 Dividends paid on equity shares

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1.3.17 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

- i. Ind AS 103 – Reference to Conceptual Framework** - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.
- ii. Ind AS 16 – Proceeds before intended use** - The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.
- iii. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract** - The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.
- iv. Ind AS 109 – Annual Improvements to Ind AS (2021)** - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

1.3.18 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Judgement

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have the most significant effect on the amounts recognised in the financial statements:

(i) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(ii) Defined benefit plans and other long term benefit plan (gratuity benefits and leave encashment)

The cost and present value of the defined benefit gratuity plan and leave encashment (other long term benefit plan) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the

valuation and its long-term nature, a defined benefit obligation and other long term benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the market yield on government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

(iii) Fair value measurement of financial instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iv) Estimation uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of certain assets, the Company has considered internal and external information up to the date of approval of the financial statements including economic forecasts. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(All amount in ₹ Lakhs, except otherwise stated)

2	Cash & Cash Equivalents	As at	
		31 st March, 2022	31 st March, 2021
	Cash on Hand	0.01	0.07
	Balance with banks :		
	On Current Accounts	9.63	93.52
	Fixed Deposit with maturity of less than 3 months from the date of original maturity		220.00
	Total	9.64	313.59

3	Bank Balance other than Cash & Cash Equivalents	As at	
		31 st March, 2022	31 st March, 2021
	Other bank balances		
	- On Dividend Accounts	52.37	53.73
	- On Fractional Accounts	-	1.04
	Total	52.37	54.77

4	Loans	As at	
		31 st March, 2022	31 st March, 2021
	At Amortised Cost		
	Unsecured (Considered good)		
	Loans		
	Term Loans in India to bodies corporate	-	375.00
	Total - Gross	-	375.00
	Less: Impairment loss allowance	-	-
	Total - Net	-	375.00
	Total	-	375.00

4.1 Additional disclosure under RBI circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/ 2019-20 dated March 13, 2020

The Company's portfolio is classified under stage 1 and there is no difference in provision made as per RBI prudential norm and IndAS-109 hence requisite disclosure has not given.

Face Value- ₹ 10 each unless otherwise specified

5	Investments	Face Value (₹)	As at 31 st March, 2022		As at 31 st March, 2021	
			Nos/Units	Amount	Nos/Units	Amount
(A)	Investment valued at Cost*					
A1	Subsidiaries					
(I)	Investments in Equity Shares					
(i)	Quoted					
	JK Tyre & Industries Limited	2	130,003,250	35,765.94	130,003,250	35,765.94
	JK Agri Genetics Limited		3,126,080	4,820.84	3,126,080	4,820.84
	Umang Dairies Limited	5	12,168,430	1,273.26	12,168,430	1,273.26
				41,860.04		41,860.04

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Face Value- ₹ 10 each unless otherwise specified

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2022		As at 31 st March, 2021	
			Nos/Units	Amount	Nos/Units	Amount
			(ii) Unquoted			
	JK Fenner (India) Ltd. (1)		2,189,580	5,356.63	2,189,580	5,356.63
	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.		4,551	5,017.03	4,551	5,017.03
	Cavandish Industries Limited		-	-	-	-
	JK Tornel,S.A. de C.V.	MXN Pesos 1,000	25	1.05	25	1.05
	General de Inmuebles Industriales, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
	Gintor Administracion, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
	Hules y Process Tornel, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
	Comercializadora America Universal,S.A. de C.V.	MXN Peso 0.01	1	-	1	-
	Compania Hulera Tacuba, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
	Compania Hulera Tornel, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
	Compania Inmobiliaria Norida, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
				10,609.81		10,609.81
A2	Associates					
(I)	Investments in Equity Shares					
(i)	Quoted					
	JK Lakshmi Cement Ltd.	5	52,099,121	12,490.16	52,099,121	12,490.16
	JK Paper Limited		79,627,228	32,352.90	79,627,228	32,352.90
				44,843.06		44,843.06
(ii)	Unquoted					
	Dwarkesh Energy Limited		25,000	2.50	25,000	2.50
	Global Strategic Technologies Limited		-	-	1,395,500	139.55
	Deepti Electronics & Electro Optics P. Ltd.		-	-	3,611,078	461.07
	Pranav Investment (M.P.) Co. Ltd.		15,000	24.72	15,000	24.72
	JK Insurance Brokers Ltd. (formally J.K. Risk Managers & Insurance Brokers Ltd.		3,417,500	341.75	3,417,500	341.75
	CliniRx Research Pvt Ltd.		1,825,001	182.50	1,825,001	182.50
				551.47		1,152.09

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Face Value- ₹ 10 each unless otherwise specified

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2022		As at 31 st March, 2021	
			Nos/Units	Amount	Nos/Units	Amount
A3	Associates' Subsidiaries					
	(I) Investments in Equity Shares					
	(i) Quoted					
	Udaipur Cements Works Ltd.	4	756	0.01	756	0.01
				0.01		0.01
	Total (A)			97,864.39		98,465.01
	(B) At Amortised Cost					
	Others					
	A. Investments in Debt Securities (Unquoted)					
	3% CRPS - Terrestrial Foods Pvt. Ltd.	100	6,000,000	7,255.93	6,000,000	6,811.29
	1% CRPS - Hari Shankar Singhania Holdings Pvt. Ltd.	100	2,500,000	2,713.33	9,000,000	8,663.68
	J.K.Pharmachem Ltd. (Zero Coupon Redeemable) (Under Liquidation)		500,000	-	500,000	-
	7% OCCRPS- Sidhivinayak Trading & Investment Ltd.	100	50,000	50.00	50,000	50.00
	7% OCCRPS- Param Shubham Vanijya Ltd.	100	50,000	50.00	50,000	50.00
	Prefernece shares - Kelvin Jute Co. Ltd.		5	-	5	-
	B. Investments in Debt Securities (Quoted)					
	8.49% Non-cumulative, Non-convertible, redeemable Debentures of NTPC Ltd. [alloted as Bonus debenture]	12.50	1,785	-	1,785	-
	Total (B)			10,069.26		15,574.97
	(C) At fair value through profit or loss					
	Investment in Mutual Funds (Unquoted)					
	ICICI Prudential MMF - Regular Plan - Growth	100	-	-	46,978.88	137.68
	INVESCO -MMF Collection - Growth	1000	32,775.15	832.81	-	-
	UTI-MMF Collection - Growth	1000	68,265.18	1,684.35	71,405.74	1,695.74
	Total (C)			2,517.16		1,833.42
	(D) At fair value through other comprehensive income					
	D1 Investment in Equity instruments					
	Quoted					
	AI Champdany Industries Ltd.	5	-	-	28	-
	Aditya Birla Capital Limited		-	-	3,451	4.12
	Aditya Birla Fashion & Retail Limited		-	-	4,879	9.82
	Ambuja Cement Ltd.	2	6,000	17.95	32,307	99.75

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Face Value- ₹ 10 each unless otherwise specified

5	Investments	Face Value (₹)	As at 31 st March, 2022		As at 31 st March, 2021	
			Nos/Units	Amount	Nos/Units	Amount
			Ashok Leyland Ltd.	1	-	-
Ballarpur Industries Limited	2	-	-	2,241	0.02	
Bharat Heavy Electricals Limited.	2	-	-	1,500	0.73	
Century Enka Limited		-	-	305	0.77	
GMR Infrastructure Ltd.		-	-	15,000	3.65	
Grasim Industries Limited	2	1,466	24.41	2,466	35.81	
HDFC Bank Limited	1	5,000	73.50	13,050	194.90	
Hindustan Unilever Limited	1	-	-	865	21.03	
Housing Development Finance Corporation Limited	2	-	-	25	0.62	
ICICI Bank Limited	2	80,920	590.92	140,920	819.10	
Indokem Ltd (Previous Year : Khatau Junker Ltd.)		-	-	100	-	
Informed Technologies India Ltd.		65	0.03	100	-	
Infosys Limited	5	1,000	19.07	2,720	37.20	
Jaiprakash Associates Limited	2	-	-	18,772	1.29	
Kanco Tea & Industries Ltd.		-	-	18	0.01	
Kesoram Industries Ltd.		330	0.17	330	0.23	
Larsen & Toubro Limited	2	8,522	150.62	17,522	248.52	
Mahanagar Telephone Nigam Limited		-	-	1,600	0.30	
Mideast Integrated Steels Ltd.		200	0.02	200	-	
Modi Rubber Limited		-	-	157	0.15	
NTPC Ltd.		-	-	2,142	2.28	
Orient Cement Limited	1	-	-	1,110	1.09	
Orient Electric Limited	1	-	-	1,110	3.45	
Orient Paper & Industries Limited	1	-	-	1,110	0.27	
Oswal Agro Mills Limited		-	-	4,150	0.43	
Punj Lloyd Ltd.	2	-	-	10,000	0.15	
Reliance Capital Limited		-	-	425	0.05	
Reliance Communication Limited	5	-	-	8,100	0.14	
Reliance Home Finance Limited		-	-	425	0.01	
Reliance Industries Limited		8,000	210.72	13,000	260.42	
Reliance Infrastructure Limited		-	-	637	0.22	
Reliance Power Ltd		-	-	2,214	0.10	
State Bank of India	1	5,000	24.67	23,360	85.11	
Sun Pharmaceutical Industries Limited	1	-	-	2,692	16.09	
Canara Bank (Previous year : Syndicate Bank)		-	-	158	0.24	
Tata Consultancy Services Ltd.	1	1,000	37.39	2,000	63.56	
Tata Steel Ltd.		997	13.03	10,497	85.23	
Tech Mahindra Ltd.	5	-	-	1,800	17.84	
TVS Srichakra Ltd.		-	-	49	0.87	
Ultra Tech Cement Ltd.		500	33.01	2,712	182.72	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Face Value- ₹ 10 each unless otherwise specified

5	Investments	Face Value (₹)	As at 31 st March, 2022		As at 31 st March, 2021	
			Nos/Units	Amount	Nos/Units	Amount
	West Coast Paper Mills Limited	2	-	-	491	1.18
	Zensar Technologies Ltd.	2	-	-	245	-
	Zuari Agro Chemicals Ltd.		-	-	17	-
				1,195.51		2,204.01
	Unquoted					
	Auckland Jute Co Ltd. (Previous Year : Abhishek Jute & Industries Ltd.)		66	-	66	-
	All Seasons Foods Limited (Under Liquidation)		45	-	45	-
	Ashoka Paper Mills Ltd.		100	-	100	-
	Auckland International Ltd.		99	-	99	-
	B & B Realty Ltd.		100	-	100	-
	Bally Jute Co. Ltd.		1	-	1	-
	Barnagore Jute Factory Co. Ltd.		5	-	5	-
	Bengal Coal Co. Ltd.		2	-	2	-
	Bengal Paper Mills Ltd. (Under Liquidation)		37	-	37	-
	Bhatpara Jute & Properties Ltd.		112	-	112	-
	Bhiwani Denim & Apparel Ltd. (Under Liquidation)		14,200	-	14,200	-
	Bird Jute & Exports Ltd.		1	-	1	-
	Bonanza Pharmaceuticals Ltd.		200	-	200	-
	Clives Mills Co. Ltd.		3	-	3	-
	Daewoo Motors India Limited (Under Liquidation)		3,000	-	3,000	-
	Delta Industries Ltd.		160	-	160	-
	Dewan Tyres Ltd.		240	-	240	-
	Digvijay Finlease Ltd.		100	-	100	-
	Dunbar Mills Ltd. (Under Liquidation)		20	-	20	-
	Fort Gloster Industries Ltd.		99	-	99	-
	Garware Nylons Ltd. (Under Liquidation)		112	-	112	-
	Gilt Pack Limited (Under Liquidation)		3,700	-	3,700	-
	Gourepore Co. Ltd. (Under Liquidation)		100	-	100	-
	Gujrat Composit Limited		66	-	66	-
	Haryana Petrochemicals Limited		7,000	-	7,000	-
	Hasimara Industries Ltd.		2	-	2	-
	Hilton Rubber Limited (Under Liquidation)		100	-	100	-
	Hindustan Engineering & Industries Limited		24	-	24	-
	Inchek Tyres Ltd.		100	-	100	-
	India Carbon Ltd.		40	-	40	-
	India Paper & Pulp Co. Ltd. (Under Liquidation)		19	-	19	-
	Ispat Profiles India Limited		1,951	-	1,951	-
	J.K.Pharmachem Ltd. (Under Liquidation)		10,023,372	-	10,023,372	-
	Jaipur Udyog Ltd.		1	-	1	-

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Face Value- ₹ 10 each unless otherwise specified

5	Investments	Face Value (₹)	As at 31 st March, 2022		As at 31 st March, 2021	
			Nos/Units	Amount	Nos/Units	Amount
	Jayant Paper Mills Ltd.		700	-	700	-
	Kabir Das Investment Ltd.		160	-	160	-
	Kamarthatty Co. Ltd.		50	-	50	-
	Khardah Co. Ltd.		62	-	62	-
	Kinnison Jute Mills Co. Ltd. (Under Liquidation)		1	-	1	-
	Kiran Overseas Exports Ltd.		1,000	-	1,000	-
	Mandya National Paper Mills Ltd. (Under Liquidation)		25	-	25	-
	Merind Ltd.		50	-	50	-
	Mideast India Ltd.		750	-	750	-
	Modern Terry Towels Ltd.		400	-	400	-
	Modern Threads (I) Ltd.		250	-	250	-
	Modistone Limited (Under Liquidation)		150	-	150	-
	Mukerian Papers Limited		200	-	200	-
	Naihati Jute Mills Co. Ltd.		5	-	5	-
	National Co. Ltd.		1	-	1	-
	New Central Jute Mills Co. Ltd.		10	-	10	-
	North Brooke Jute Co. Ltd.		3	-	3	-
	Northern Leasing & Industries Ltd.		100	-	100	-
	ORG Informatics Ltd.		19	-	19	-
	Oriental Civil Engg.Co. Ltd. (Under Liquidation)		3,400	-	3,400	-
	Orissa Extrusions Ltd. (Under Liquidation)		2,900	-	2,900	-
	Orkey Industries Ltd. (Under Liquidation)		1,200	-	1,200	-
	Oswal Chemicals & Fertilizers Limited		2,745	-	2,745	-
	Pantafour Products Ltd.		3,200	-	3,200	-
	Pharmax Corporation Ltd.		250	-	250	-
	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 Ispat Industries Ltd. (Previous Year : Reliance Jute & Industries Ltd.) (Under Liquidation)		112	-	112	-
	Remington Rand of India Ltd. (Under Liquidation)		22	-	22	-
	RJM Fibre Industries Ltd.		56	-	56	-
	RJM Investments Ltd.		56	-	56	-
	Rohtas Industries Ltd. (Under Liquidation)		22	-	22	-
	Sanghi Polyester Limited		4,200	-	4,200	-
	Shree Synthetics Ltd.		88	-	88	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2022		As at 31 st March, 2021	
			Nos/Units	Amount	Nos/Units	Amount
	Surya Agroils Limited (Under Liquidation)		1,300	-	1,300	-
	The Burrakur Coal Co. Ltd. (Under Liquidation)		1	-	1	-
	The Scindia Steam Navigation Co. Ltd. (Under Liquidation)		1	-	1	-
	Titagarh Industries Ltd.		3	-	3	-
	Union Jute Co. Ltd.		2	-	2	-
	United White Metal Limited (Previous Year : United Wire Ropes Ltd.)		5	-	5	-
	Universal Tyres Ltd.		100	-	100	-
	Usha India Ltd.		710	-	710	-
	Vegepro Foods & Feeds Ltd.		100	-	100	-
	Dynasty Walford Limited (Previous year : Walford Transport (Eastern) Ltd.)		15	-	15	-
	E-Commodities Limited		200,000	5.64	200,000	1.96
	J.K. Investors (Bombay) Ltd.	100	2,966	1,984.53	2,966	1,905.36
	J.K. Satoh Agricultural Machines Ltd.		50	-	50	-
	J.K. Woollen Mfg. Co. Ltd.		50	-	50	-
	J K Plant Bio Sciences Limited		5,000	0.49	5,000	0.52
	People Investment Limited		3,500	0.08	3,500	0.09
	Polar Investment Limited		12,393	2.71	12,393	2.72
	Saptrishi Consultancy Services Ltd.		100	0.12	100	0.08
				1,993.57		1,910.73
	Total (D)			3,189.08		4,114.74
	Total (E) - Gross (A+B+C+D)			113,639.89		119,988.14
	(i) Investments outside India			1.05		1.05
	(ii) Investments in India			113,638.84		119,987.09
				113,639.89		119,988.14
	Less: Allowance for Impairment loss			-		-
				113,639.89		119,988.14

* Investment in Subsidiaries and associates are measured at cost as per Ind AS 27.

(1) Certain Investments are pending for transfer in the name of Company.

6	Other Financial assets	As at 31 st March, 2022	As at 31 st March, 2021
	Accrued Interest		0.02
	Security deposits	11.52	11.52
	Rent Receivables	0.72	5.28
	Other Receivable	0.96	50.00
	Total	13.20	66.82

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amount in ₹ Lakhs, except otherwise stated)

7	Current tax assets (net)	As at 31 st March, 2022	As at 31 st March, 2021
	Current tax assets (net)	849.63	820.25
	Total	849.63	820.25

8	Investment Property	Freehold Land@	Leasehold Land	Buildings@	Total
	As at 1 April, 2020	639.70	169.72	1,677.39	2,486.81
	Additions	-	-	-	-
	Disposals	-	-	-	-
	As at 31 March, 2021	639.70	169.72	1,677.39	2,486.81
	Additions	-	-	-	-
	Disposals	-	-	-	-
	As at 31 March, 2022	639.70	169.72	1,677.39	2,486.81
	Accumulated Depreciation				
	As at 1 April, 2020	-	5.08	58.65	63.73
	Depreciation for the year	-	3.77	34.17	37.94
	Disposals	-	-	-	-
	As at 31 March, 2021	-	8.85	92.82	101.67
	Depreciation for the year	-	3.77	34.17	37.94
	Disposals	-	-	-	-
	As at 31 March, 2022	-	12.62	126.99	139.61
	Net Carrying Amount				
	As at 31 March, 2021	639.70	160.87	1,584.57	2,385.14
	As at 31 March, 2022	639.70	157.10	1,550.40	2,347.20
	Fair Value				
	As at 31 March, 2021				35,835.00
	As at 31 March, 2022				35,835.00

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Investment properties leased out by the Company are cancellable leases. The market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence in earlier year, fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer. Management estimates that there is no major change in fair valuation as on March 31, 2022 and March 31, 2021.

Amounts recognised in profit or loss for investment properties

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Rental Income derived from investment properties	723.82	718.08
Direct operating expenses	(59.77)	(51.87)
Depreciation	(37.94)	(37.94)
Profit arising from investment properties	626.11	628.27

@ The above mentioned Properties have been transferred to the Company pursuant to the Scheme of Amalgamation between the Company and Ashim Investment Company Limited and its 4 wholly owned subsidiaries and Netflir Finco Limited and its 4 wholly owned subsidiaries, sanctioned by the Hon'ble High Court of Delhi in the year 2008. (Hereinafter referred to as "the Scheme"). All properties have been transferred in the name of the Company except one valuing rupees 2.70 lakhs.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amount in ₹ Lakhs, except otherwise stated)

9	Property, Plant and Equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
	As at 1 April, 2020	65.36	108.90	0.98	25.38	200.62
	Additions	-	-	1.17	-	1.17
	Disposals	-	-	-	-	-
	As at 31 March 2021	65.36	108.90	2.15	25.38	201.79
	Additions	-	-	-	-	-
	Disposals	-	-	-	-	-
	As at 31 March 2022	65.36	108.90	2.15	25.38	201.79
	Accumulated Depreciation					
	As at 1 April, 2020	17.15	48.88	0.15	8.77	74.95
	Depreciation for the year	12.37	26.78	1.09	5.06	45.30
	Disposals	-	-	-	-	-
	As at 31 March 2021	29.52	75.66	1.24	13.83	120.25
	Depreciation for the year	9.17	14.71	0.56	3.52	27.96
	Disposals	-	-	-	-	-
	As at 31 March 2022	38.69	90.37	1.80	17.35	148.21
	Net Carrying Amount					
	As at 31 March 2021	35.84	33.24	0.91	11.55	81.54
	As at 31 March 2022	26.67	18.53	0.35	8.03	53.58

10	Other Intangible assets	Software
	As at 1 April, 2020	0.65
	Additions	-
	Disposals	-
	As at 31 March 2021	0.65
	Additions	-
	Disposals	-
	As at 31 March 2022	0.65
	Accumulated Amortisation	
	As at 1 April, 2020	0.05
	Depreciation for the year	0.35
	Disposals	-
	As at 31 March 2021	0.40
	Depreciation for the year	0.06
	Disposals	-
	As at 31 March 2022	0.46
	Net Carrying Amount	
	As at 31 March 2021	0.25
	As at 31 March 2022	0.19

11	Other Non Financial Assets	As at 31 st March, 2022	As at 31 st March, 2021
	Prepaid Expenses	1.05	1.44
	Other Advances	0.06	0.08
	GST Input Credit	18.79	21.64
	Deferred Receivables	273.30	1,469.11
	Total	293.20	1,492.27

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(All amount in ₹ Lakhs, except otherwise stated)

12	Borrowings (Other than Debt Securities)	As at 31st March, 2022	As at 31st March, 2021
	At Amortised Cost		
	Term loans		
	a. Unsecured Loans		
	From banks		
	From other parties	1,500.00	1,500.00
	From related parties	17,367.26	31,763.47
	Total	18,867.26	33,263.47
	Borrowings in India	18,867.26	33,263.47

Notes:

A Unsecured loans

- (i) ₹ 867.26 Lakhs (Previous Year ₹ 1,113.47 Lakhs) net off of ₹ 132.74 Lakhs (Previous Year ₹ 219.87 Lakhs) being fair value adjustment due to interest free loan, payable to a body corporate (related party) in 3 yearly instalments of ₹ 333.33 Lakhs each.
- (ii) ₹ 700 Lakhs (Previous Year ₹ 700 Lakhs) payable to a body corporate in F.Y. 2024-25 with interest @ 9.25% p.a. (Previous Year 9.25% p.a.) payable quarterly.
- (iii) ₹ 800 Lakhs (Previous Year ₹ 800 Lakhs) payable to a body corporate in Aug 22 with interest @ 9.00% p.a. (Previous Year 9.75% p.a.) payable quarterly.
- (iv) ₹ 11,500 (Previous Year ₹ 15,000 Lakhs) payable to a Subsidiary Company as follows with interest @ 7% p.a. (Previous Year @ 7% p.a.) payable quarterly :-

 - F.Y. 2023-24 - ₹ 2,500 Lakhs payable at the year end.
 - F.Y. 2024-25 - ₹ 5,000 Lakhs payable at the year end.
 - F.Y. 2025-26 - ₹ 3,000 Lakhs payable at the year end.
 - F.Y. 2026-27 - ₹ 1,000 Lakhs payable at the year end.
- (v) Previous Year ₹ 2,650 Lakhs payable to a subsidiary company in Aug,21 with interest @ 9.75% p.a. payable quarterly.
- (vi) ₹ 4,000 Lakhs (Previous Year ₹ 6,000 Lakhs) payable to body corporate (related party) in Feb, 2023 with interest @ 9.00% p.a. (Previous Year 9.00% p.a.) payable at maturity.
- (vii) Previous Year ₹ 3,000 Lakhs payable to a body corporate (related party) in Aug, 21 with interest @ 9.75% p.a. payable quarterly.
- (viii) ₹ 1,000 Lakhs (Previous Year ₹ 4,000 Lakhs) payable to a body corporate (related party) in Aug, 22 with interest @ 9.00% p.a. (Previous Year 9.75% p.a.) payable quarterly.

13	Subordinated Liabilities	As at 31st March, 2022	As at 31st March, 2021
	A. In India (Unsecured)		
	At Amortised Cost		
	65,00,000 (Previous year 65,00,000) 3% Cumulative Redeemable Preference Shares of Rs 100 each , fully paid up	7,150.89	7,114.02
	Total	7,150.89	7,114.02

Refer note no. 18H and 33.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amount in ₹ Lakhs, except otherwise stated)

14	Other Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021
	Interest accrued but not due	-	57.48
	Unpaid dividends@	52.37	53.73
	Unclaimed Fractional Entitlement Shares	-	1.04
	Security Deposits	376.83	374.43
	Others	86.13	34.22
	Total	515.33	520.90

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

15	Provisions	As at 31st March, 2022	As at 31st March, 2021
	Provision for employee benefits (Refer Note no . 36)	150.97	143.36
	Contingent Provisions against Standard Assets	-	1.52
	Total	150.97	144.88

16	Deferred Tax Liabilities	As at 31st March, 2022	As at 31st March, 2021
	A. Deferred Tax Assets:		
	Expenses allowable on payment basis	38.00	36.08
	Carrying value of property, plant and equipment	3.12	
	Others	17.17	25.76
	Total : (A)	58.29	61.84
	B. Deferred Tax Liabilities:		
	On account of		
	Carrying Value of Property, Plant and Equipment	-	5.33
	Gain on fair Value changes	943.92	962.96
	Total : (B)	943.92	968.29
	Total=B-A	885.63	906.45

Deferred tax assets have not been recognised in respect of long term capital loss of ₹ NIL (Previous year ₹13,119.59 Lakhs). In view of uncertainty in the present market value of shares and securities due to volatile market conditions, there is no convincing evidence that sufficient taxable capital gain will be available in future against which such deferred tax assets can be realised in the normal course of business.

The amounts and expiry dates, if any, of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the balance sheet are given below :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Long term capital loss*	-	13,119.59
Total	-	13,119.59

*Expiry dates of long term capital losses are as follows:

Particulars	Amount	Amount
31 st March, 2023	-	13,087.13
31 st March, 2025	-	21.50
31 st March, 2026	-	10.96
Total	-	13,119.59

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amount in ₹ Lakhs, except otherwise stated)

17	Other Non-Financial Liabilities	As at 31 st March, 2022	As at 31 st March, 2021
	Statutory dues payable	42.72	61.54
	Advance received	240.00	-
	Others	5.55	5.57
	Total	288.27	67.11

18	Share capital	As at 31 st March, 2022	As at 31 st March, 2021
A.	Authorised Capital		
	22,45,52,000 (Previous Year 22,45,52,000) Equity Shares of ₹ 10 each	22,455.20	22,455.20
	1,50,00,000 (Previous Year 1,50,00,000) Preference Shares of ₹ 100 each	15,000.00	15,000.00
	Total Authorised Capital	37,455.20	37,455.20
B.	Issued, Subscribed and fully paid-up		
	1,12,96,328 (Previous Year 1,12,96,328) Equity Shares of ₹ 10 each, fully paid up	1,129.63	1,129.63
		1,129.63	1,129.63

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer Note 13.

D.	Reconciliation of the number of shares outstanding at the beginning and at the end of the year	As at 31 st March, 2022 No. of Shares	As at 31 st March, 2021 No. of Shares
	Particulars		
	At the beginning of year	6,500,000	6,500,000
	Add:- Issued during the year	-	-
	Outstanding at the end of the year	6,500,000	6,500,000

E.	Details of each equity shareholder holding more than 5% shares :-	As at 31 st March, 2022 No. of Shares	As at 31 st March, 2021 No. of Shares
	Name of Shareholders		
	Hari Shankar Singhania Holdings Pvt. Ltd.	2,655,018	3,052,618
	Dr. Raghupati Singhania	963,101	951,001
	Yashodhan Enterprises [6,53,810 shares registered in the name of Shri Bharat Hari Singhania, 6,53,809 shares registered in the name of Dr. Raghupati Singhania as karta of Raghupati Singhania (HUF) and 6,38,000 shares registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF)].	1,945,619	1,945,619
	Shripati Singhania (HUF) (Registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF))	793,332	793,332

F.	Details of each preference shareholder holding more than 5% shares :-	As at 31 st March, 2022 No. of Shares	As at 31 st March, 2021 No. of Shares
	Name of Shareholders		
	Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)	6,500,000	6,500,000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amount in ₹ Lakhs, except otherwise stated)

G. Rights and preferences attached to Equity Shares:

- The Company has only one class of Equity Shares having a par value of ₹ 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.
- 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.

H. Term/Rights attached to Preference Shares:

- Cumulative redeemable preference shareholders have,
 - right to receive fixed cumulative preferential dividend at 3% p.a. on the paid up capital
 - right to receive arrears of cumulative dividend, if any, whether earned or declared or not, at time of redemption of the said shares, and
 - right in winding up to have the capital paid up on such shares and the arrears, if any, of the said preferential dividend, whether earned or declared or not, paid off in priority to any payment of capital on equity shares. However, it shall not confer the right to any further participation in the profits or assets of the Company.
 - Voting right will be as per the Companies Act, 2013.
- Cumulative redeemable preference shares issued in FY 2019-20 to Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited) will be redeemed in 3 installment of ₹ 20 crore, ₹ 20 crore and ₹ 25 crore at the end of 8th year, 9th year and 10th year along with premium of ₹ 32.50, ₹ 38.00 and ₹ 43.50 per share respectively.

- Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	No of Shares
Equity Shares of ₹ 10 each allotted as fully paid-up*	
For the Year ended 31 st March, 2022	-
For the Year ended 31 st March, 2021	-
For the Year ended 31 st March, 2020	3,259,586
For the Year ended 31 st March, 2019	-
For the Year ended 31 st March, 2018	-

- * Issued pursuant to approved scheme of arrangement between Florence Investech Ltd. (Florence), BMF Investment Ltd. (BMF), JK Fenner (India) Ltd. (FIL) and the Company (BACL) and their respective shareholders.

J. Shares held by Promoters Group

Name of the persons of Promoter Group	Shareholding as on 31/03/2022	% of Total Shares	% Change during the year	Shareholding as on 31/03/2021
Bharat Hari Singhania	9,21,371*	8.16%	1.33%	909,271
Raghupati Singhania	16,16,910**	14.31%	0.75%	1,604,810
Vinita Singhania	142,772	1.26%	20.27%	118,708
Harsh Pati Singhania	69,195	0.61%	21.19%	57,095
Vikrampati Singhania	59,102	0.52%	-	59,102

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(All amount in ₹ Lakhs, except otherwise stated)

Name of the persons of Promoter Group	Shareholding as on 31/03/2022	% of Total Shares	% Change during the year	Shareholding as on 31/03/2021
Anshuman Singhania	34,566	0.31%	21.11%	28,541
Shrivats Singhania	33,313	0.29%	22.08%	27,288
Sharda Singhania	25,258	0.22%	-	25,258
Sunanda Singhania	19,455	0.17%	-	19,455
Mamta Singhania	428	0.00%	-	428
Swati Singhania	428	0.00%	-	428
Anshuman Singhania Karta of Shripati Singhania (HUF)	14,31,332#	12.67%	-	1,431,332
Harsh Pati Singhania (HUF)	287,774	2.55%	-	287,774
Raghupati Singhania (HUF)	30,758	0.27%	369.01%	6,558
Vikrampati Singhania (HUF)	299,815	2.65%	4.21%	287,715
Chaitanya Hari Singhania	7,125	0.06%	-	7,125
Pranav Hari Singhania	7,125	0.06%	-	7,125
Shridhar Hari Singhania	7,125	0.06%	-	7,125
Hari Shankar Singhania Holdings Pvt. Ltd.	2,655,018	23.50%	-13.02%	3,052,618
Accurate Finman Services Limited	74,664	0.66%	-26.05%	100,964
Sidhivinayak Trading and Investment Limited	96,362	0.85%	45.21%	66,362
Nav Bharat Vanijya Limited	155,487	1.38%	165.85%	58,487
Pranav Investment (M.P.) Company Ltd.	16,008	0.14%	-	16,008
J.K. Credit & Finance Limited	202,705	1.79%	1278.48%	14,705
JK Tyre & Industries Ltd.	11,641	0.10%	-	11,641
Param Shubham Vanijya Ltd.	1,422	0.01%	-	1,422
Sago Trading Ltd.	3	0.00%	-	3
Bharat Hari Singhania Family Trust	100	0.00%	-	100
Raghupati Singhania Family Trust	100	0.00%	-	100
Vinita Singhania Family Trust	100	0.00%	-	100
Total	8,207,462			8,207,648

NOTES for shareholding position as on 31/03/2022:

- (i) * 9,21,371 equity shares held by Bharat Hari Singhania includes 6,53,810 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises and 584 (0.00%) equity shares as Partner of M/s. Juggilal Kamlapat Lakshmipat.
- (ii) ** 16,16,910 equity shares held by Raghupati Singhania includes 6,53,809 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises.
- (iii) # 14,31,332 equity shares held by Anshuman Singhania as Karta of Shripati Singhania HUF includes 6,38,000 (5.65%) equity shares as Partner of M/s. Yashodhan Enterprises.

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19	Other Equity	Reserves and Surplus							Other comprehensive income	Total
		Security Premium	Statutory Reserves	General Reserve	Preference Share Redemption reserve	Capital Redemption reserve	Retained Earnings		Equity instruments at FVOCI	
							Retained Earnings	Remeasurements of the defined benefit obligation		
	Balance as at 1 April, 2020	4,536.29	10,405.88	36,468.41	2,500.00	23.92	22,018.64	(13.56)	3,182.89	79,122.47
	Profit for the financial year 2020-21	-	-	-	-	-	2,325.97	-	-	2,325.97
	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(0.84)	983.71	982.87
	Total Comprehensive Income	-	-	-	-	-	2,325.97	(0.84)	983.71	3,308.84
	Transfer to Statutory Reserves	-	465.19	-	-	-	(465.19)	-	-	-
	Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	346.73	-	(346.73)	-
	Transfer to Preference share redemption reserve	-	-	-	500.00	-	(500.00)	-	-	-
	Balance as at 31 March, 2021	4,536.29	10,871.07	36,468.41	3,000.00	23.92	23,726.15	(14.40)	3,819.87	82,431.31
	Profit for the financial year 2020-22	-	-	-	-	-	6,127.55	-	-	6,127.55
	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(3.17)	562.45	559.28
	Total Comprehensive Income	-	-	-	-	-	6,127.55	(3.17)	562.45	6,686.83
	Dividend Paid for the FY 2020-21 @ ₹ 7.50 per equity share	-	-	-	-	-	(847.22)	-	-	(847.22)
	Transfer to Statutory Reserves	-	1,225.51	-	-	-	(1,225.51)	-	-	-
	Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	1,400.43	-	(1,400.43)	-
	Transfer to Preference share redemption reserve	-	-	-	700.00	-	(700.00)	-	-	-
	Balance as at 31 March, 2022	4,536.29	12,096.58	36,468.41	3,700.00	23.92	28,481.40	(17.57)	2,981.89	88,270.92

Notes: Nature and Purpose of Reserve

- (i) **Statutory reserve (Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 (the “RBI Act, 1934”))**
Reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as statutory reserve.

(ii) General Reserve

Represents accumulated profits set apart by way of transfer from current year Profits or/and Retained Earnings. General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013.

(iii) Capital Redemption Reserve

Represents the statutory reserve created for redemption of Preference Share Capital, in accordance with the terms of the issue. The same can be applied for issuing fully paid-up bonus shares.

(iv) Preference share redemption reserve

Represents the reserve created for utilisation of redemption of Preference Share Capital on maturity.

(v) Retained Earnings

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.

(vi) Equity instruments at fair value through other comprehensive income

The Company has elected to recognise changes in the fair value of investments in equity securities (other than investment in subsidiaries and associate) in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

(vii) Security premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

20	Interest Income	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
	On Financial Assets measured at Amortised Cost		
	Interest on Loans	17.58	88.52
	Interest income from investments	764.31	849.54
	Interest on deposits with Banks	0.23	0.02
	Others		
	Other interest Income	1.93	11.55
	Total	784.05	949.63

21	Dividend Income	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
	Dividend income from investments		
	Dividend Income {include dividend from subsidiary ₹ 4,021.55 Lakhs (Previous Year ₹ 3,527.55 Lakhs) and associates ₹ 5,138.81 (Previous Year ₹ Nil Lakhs)}	9,174.86	3,544.66
	Total	9,174.86	3,544.66

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(All amount in ₹ Lakhs, except otherwise stated)

22	Net gain/ (loss) on fair value changes	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	On financial instruments designated at fair value through profit or loss	327.44	1,224.67
	Total	327.44	1,224.67
	-Realised	322.04	1,209.36
	-Unrealised	5.40	15.31
23	Other Income	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	Rent	723.82	718.08
	Gain on Modification of Financial Assets	24.89	-
	Provisions against Standard Assets Written back	1.53	2.34
	Liability no longer required written back	-	0.16
	Miscellaneous Receipts	0.31	2.01
	Total	750.55	722.59
24	Finance Costs	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	On Financial liabilities measured at Amortised Cost		
	Interest on borrowings	2,216.24	2,947.46
	Interest on subordinated liabilities	426.87	413.22
	Other interest expense	-	0.16
	Total	2,643.11	3,360.84
25	Employee Benefits Expenses	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	Salaries and wages	309.92	273.30
	Contribution to provident and other funds	14.99	13.58
	Staff welfare expenses	1.31	0.79
	Total	326.22	287.67
26	Depreciation and amortization	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	On Property, Plant & Equipment	27.96	45.30
	On Investment Property	37.94	37.94
	On Other Intangible Assets	0.06	0.35
	Total	65.96	83.59

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
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27	Other expenses	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
	Rent, taxes and energy costs	36.26	30.45
	Repairs and maintenance to Building	24.22	16.63
	Directors' Fee & Commission	87.85	40.68
	Auditor's fees and expenses		
	-Audit Fee	5.00	4.00
	-Tax Audit Fee	1.50	1.00
	-Certification\$	1.59	0.74
	-Reimbursement of expenses@	0.02	0.10
	Legal and Professional charges	11.84	25.45
	Insurance	1.87	2.25
	Donation	100.00	100.00
	Miscellaneous expenses	108.82	127.35
	Total	378.97	348.65

\$ Includes payment to previous auditor ₹ 1.34 Lakhs (Previous Year ₹ Nil)

@ @ Includes payment to previous auditor ₹ 0.02 Lakhs (Previous Year ₹ Nil)

28 Contingent Liabilities & Commitments

(As certified by the management)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Contingent Liabilities:		
Claim against the Company not acknowledged as debts		
Income Tax in respect of matter in appeals	9.43	82.82

In respect of certain disallowances and additions made by the income tax authorities, appeals are pending before the appellate authorities and adjustments, if any, will be made after the same are finally determined. The Company has reviewed all its pending litigations and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where applicable, in it's financial statement. The Company does not expect the outcome of these proceedings to have a meterialy adverse effect on its financial position.

29 Segment Information

Segment information as required under Ind As 108 "Operating Segment", has been provided in consolidated financial statements of the company and therefore, no separate disclosure on segment information is given in these standalone financial statement.

30 In the opinion of the Management, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

31 Earning Per Share (EPS):

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Net Profit after tax for the year	6,127.55	2,325.97
Profit for Basic and Diluted Earning per share	6,127.55	2,325.97
Weighted Average Number of Ordinary Shares		
Weighted Avg. No. of Equity Shares for EPS (Face value of ₹ 10 each)	11,296,328	11,296,328
Basic EPS (₹)	54.24	20.59
Diluted EPS (₹)	54.24	20.59

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

32 (A) Dividend proposed to be distributed for Equity shares of ₹ 15 per share (Previous year ₹ 7.50 per share) amounting ₹ 1694.45 Lakhs (Previous year ₹ 847.22 lakhs).

(B) Dividend payable to preference shareholders (subordinated liabilities) as on 31st March, 2022 is ₹ NIL Lakhs (Previous year ₹ 195.00 Lakhs).

(C) Company has paid following dividends during the year

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Final dividend @ ₹ 7.50 per share for FY 2020-21	847.22	-
Preference dividend of ₹ 3 per share for FY 2019-20 and FY 2020-21	390.00	-

**33 Related Party Disclosures:-
(As identified by the Company)**

S.No.	Nature of Relationship
I	Key Management Personnel (KMP)
a	Bharat Hari Singhania
b	Vinita Singhania
c	Raghupati Singhania
d	Ashok Kumar Kinra
e	Sanjay Kumar Khaitan
f	Shailendra Swarup
g	Sanjeev Kumar Jhunjhunwala
h	Bakul Jain
i	Deepa Gopalan Wadhwa
j	Upendra Kumar Gupta
k	Dillip Kumar Swain
	} Directors of the Company
	} Manager and Chief financial Officer
	} Company Secretary
II	Subsidiaries:
a	J.K. Fenner (India) Ltd., India
b	Modern Cotton Yarn Spinners Ltd., India*
c	Southern Spinners & Processors Ltd., India *
d	Acorn Engineering Ltd., India *
e	Divya Shree Company Pvt. Ltd., India *
f	JK Americas Inc * (w.e.f. 24th June 2020)
g	Panchmahal Properties Ltd., India
h	LVP Foods Private Ltd., India
i	JK Tyre & Industries Ltd, India.
j	J.K. International Ltd., U.K. **
k	J.K. Asia Pacific Ltd., Hong Kong **
l	J.K. Asia Pacific (S) Pte Ltd., Singapore**
m	3DInnovations Private Limited, India.**
n	Cavendish Industries Ltd., India**

S.No. Nature of Relationship

- o Lankros Holdings Ltd., Cyprus**
- p Sarvi Holdings Switzerland AG., Switzerland**
- q JK Tornel S.A. de C.V., Mexico**
- r Comercializadora American Universal,A.A. de C.V.,Mexico**
- s Compania Hulera Tacuba, S.A. de C.V., Mexico**
- t Compania Hulera Tornel, S.A. de C.V., Mexico**
- u Compania Inmobiliaria Nordia, S.A. de C.V., Mexico**
- v General de Inmuebles Industriales, S.A. de C.V., Mexico**
- w Gintor Administration, S.A. de C.V. Mexico**
- x Hulesy Procesos Tornel, S.A. de C.V., Mexico**
- y Umang Dairies Ltd., India
- z JK Agri Genetics Ltd., India
- aa Hifazat Chemicals Ltd. (Under Liquidation)
*Subsidiaries of J.K. Fenner (India) Ltd.
**Subsidiaries of JK Tyre & Industries Ltd.

III Associates:

- a JK Paper Limited, India
- b JK Lakshmi Cement Limited, India
- c Pranav Investment (M.P.) Company Limited, India
- d PSV Energy Pvt. Ltd.,\$
- e Gram Power Infrastructure Private Limited \$ (w.e.f 16th July 2021)
- f Valiant Pacific LLC*
- g Hari Shankar Singhania Elastomer and Tyre Research Institute*
- h Dwarkesh Energy Ltd.^
- i Western Tire Holdings, Inc.*
- j Western Tires, Inc.*
- k Treel mobility Solutions Pvt. Ltd.*
- l Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)@
- m Songadh Infrastructure & Housing Limited@
- n Jaykaypur Infrastructure & Housing Limited@
- o JK Paper International (Singapore) Pte. Limited@
- p The Sirpur Paper Mills Limited@
- q JKPL Packaging Products Limited @ (w.e.f 1st July 2021)
- r Udaipur Cement Works Limited#
- s Hansdeep Industries and Trading Co. Ltd#
- t Ram Kanta Properties Private Ltd.#
- u Global Strategic Technologies Ltd., \$\$
- v Deepti Electronics and Electro Optics Ltd., \$\$
- w JK Insurance Brokers Ltd.
(formerly JK Risk Managers & Insurance Brokers Ltd.)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amount in ₹ Lakhs, except otherwise stated)

S.No. Nature of Relationship

- x CliniRx Research Pvt. Ltd.,
- y CliniRx Asia Pacific Ltd., Hong Kong @@
- z CliniRx Netherlands B.V. @@
- za CliniRx UK Ltd., UK @@
- zb CliniRx USA Inc., USA @@

\$Associates of JK Fenner (India) Ltd.

^Associates of JK Tyre & Industries Ltd., JK Lakshmi Cement Limited and JK Fenner (India) Ltd.

*Associates of JK Tyre & Industries Ltd.

@ Subsidiaries of JK Paper Limited

Subsidiaries of JK Lakshmi Cement Limited

@@ Subsidiaries of CliniRX Research Pvt. Ltd.

\$\$ Associates of LVP Foods Private Ltd

IV Post-Employment Benefit Plan Entities:

- a Bengal & Assam Company Limited Officer's Superannuation Fund

V Enterprise which holds more than 20% of Equity Share

- a Hari Shankar Singhania Holdings Pvt. Ltd.

Related Parties Transactions

S. No	Transaction	Subsidiaries		Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended on 31st March, 2022	For the year ended on 31st March, 2021	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
A	Rent Received (Net of GST)								
	JK Tyre & Industries Ltd.	76.10	75.18	-	-	-	-	-	-
	Global Strategic Technologies Ltd	-	-	-	4.80	-	-	-	-
	JK Insurance Brokers Ltd. (formerly JK Risk Managers & Insurance Brokers Ltd.)	-	-	23.13	23.13	-	-	-	-
	CliniRx Research Pvt. Ltd.	-	-	2.97	3.60	-	-	-	-
	JK Lakshmi Cement Ltd	-	-	207.02	204.87	-	-	-	-
	JK Paper Ltd	-	-	6.85	6.22	-	-	-	-

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amount in ₹ Lakhs, except otherwise stated)

S. No	Transaction	Subsidiaries		Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended on 31st March, 2022	For the year ended on 31st March, 2021	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
B	<u>Interest Paid</u>								
	J.K. Fenner (India) Ltd.	1,060.04	1,358.53	-	-	-	-	-	-
	JK Paper Ltd.	-	-	684.12	872.32	-	-	-	-
	JK Lakshmi Cement Ltd.	-	-	245.75	390.00	-	-	-	-
C	<u>Reimbursement of Expenses paid</u>								
	JK Tyre & Industries Ltd.	2.28	2.24	-	-	-	-	-	-
	JK Paper Ltd.	-	-	6.75	-	-	-	-	-
	JK Lakshmi Cement Ltd	-	-	5.71	4.75	-	-	-	-
D	<u>Purchase of Shares</u>								
	JK Agri Genetics Ltd.-Shares*	-	1,870.40	-	-	-	-	-	-
E	<u>Repayment of Loan</u>								
	JK Lakshmi Cement Ltd	-	-	333.33	333.33	-	-	-	-
F	<u>ICD Received</u>								
	J.K. Fenner (India) Ltd.	-	-	-	-	-	-	-	-
	JK Paper Ltd	-	-	7,000.00	-	-	-	-	-
	JK Lakshmi Cement Ltd	-	-	4,000.00	-	-	-	-	-
G	<u>Loan/ICD repaid</u>								
	J.K. Fenner (India) Ltd.	6,150.00	1,850.00	-	-	-	-	-	-
	JK Paper Ltd	-	-	12,000.00	-	-	-	-	-
	JK Lakshmi Cement Ltd	-	-	7,000.00	-	-	-	-	-
H	<u>Remuneration and other perquisites # :-</u>								
	(a) short-term employee benefits	-	-	-	-	238.29	207.70	-	-
	(b) post-employment benefits	-	-	-	-	12.96	11.83	-	-
	(c) Director Sitting Fee and Commission	-	-	-	-	87.85	40.68	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amount in ₹ Lakhs, except otherwise stated)

S. No	Transaction	Subsidiaries		Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended on 31st March, 2022	For the year ended on 31st March, 2021	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
I	Dividend Paid on Subordinate Liabilities Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)							390.00	-
J	Contribution paid to Superannuation trust Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	-	-	4.74	4.50
K	Proceeds from Redemption of Preference Shares Hari Shankar Singhania Holdings Pvt. Ltd. LVP Foods Private Ltd	-	-	-	-	-	-	7,423.10	-
		816.63	-	-	-	-	-	-	-
L	Receivable / (Payable) JK Tyre & Industries Ltd. J.K. Fenner (India) Ltd. JK Paper Ltd. JK Lakshmi Cement Ltd. Bengal & Assam Company Limited Officer's Superannuation Fund	(66.00) (11,500.00) - - -	(66.00) (17,650.00) - - -	- - (4,006.75) (2,136.32) -	- - (9,057.48) (5,465.25) -	- - - - -	- - - - -	- - - - -	- - - - (4.50)

* including conversion of share warrant ₹ 467.60 Lakhs (paid in earlier years).

The above remuneration is excluding provision for Gratuity and Leave Encashment, where the actuarial valuation is done on overall Company basis.

Terms & Conditions of transactions with Related Parties:

Services rendered to/from related parties and interest are made on terms equivalent to those that prevail in arms length transaction.

34 As identified by the management there is no Micro, Small and Medium Enterprises as defined under Micro, Small and medium enterprises Development Act, 2006 (MSMED Act) :-

S. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
i)	Principal amount and Interest due thereon remaining unpaid to any supplier	-	-
ii)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
iii)	The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
iv)	The amount of interest accrued and remaining unpaid	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

35 The Information as required in terms of para 21 of Core Investment Companies (Reserve Bank) Direction 2016 are enclosed as per **Annexure 1**.

36 The disclosures required under Ind AS 19 “Employee Benefits” notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given below :

(A) Defined Contribution plan

The Company makes contributions towards provident fund and superannuation fund to a defined contribution benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of specified employment benefit expenses to the benefit plans.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Company’s contribution to provident fund	10.25	9.08
Company’s contribution to super annuation fund	4.74	4.50

(B) Defined Benefit Plan :

“Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of ₹ 20 Lakhs at the time of separation from the Company.

The most recent actuarial valuation for gratuity was carried out as at March 31, 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method. The gratuity liability of the Company is not funded.”

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amount in ₹ Lakhs, except otherwise stated)

(a) Reconciliation of opening and closing Balance of Defined Benefit Obligation -

Particulars	As at 31st March, 2022 Gratuity	As at 31st March, 2021 Gratuity
Present value of obligation at the beginning of the year	122.66	110.44
Acquisition adjustment	-	-
Current service cost	4.03	3.90
Interest cost	7.74	7.20
Benefits paid	(8.53)	-
Remeasurements - actuarial loss/(gain) arising from:		
Change in Demographic Assumption		-
Change in financial assumptions	(1.16)	0.64
Experience variance (i.e. actual experience v/s assumptions)	5.39	0.48
Present value of obligation at the end of year	130.13	122.66

(b) Changes in the fair value of plan assets - Not Applicable Not Applicable

(c) Expenses recognised statement of profit & loss

Particulars	As at 31st March, 2022 Gratuity	As at 31st March, 2021 Gratuity
Current service cost	4.03	3.90
Net interest (income) /Cost on the Net Defined Benefit Liability (Asset)	7.74	7.20
Net actuarial (gain) / loss recognized in the period	-	-
Defined benefit cost recognized in statement of Profit & loss.	11.77	11.10

(d) Recognized in Other Comprehensive Income

Particulars	As at 31st March, 2022 Gratuity	As at 31st March, 2021 Gratuity
Actuarial loss/ (gain)		
Change in Demographic Assumption	-	-
Change in financial assumptions	(1.16)	0.64
Experience variance (i.e. actual experience vs assumptions)	5.39	0.48
Return on plan assets, excluding amount recognized in net interest expense	-	-
"Component of defined benefit costs recognized in other comprehensive income"	4.23	1.12

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
 (All amount in ₹ Lakhs, except otherwise stated)

- (e) The principal actuarial assumptions used for estimating the Company's defined benefit obligations for gratuity are set out below:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Economic Assumptions		
Discount Rate	6.81	6.31
Expected Rate of increase in salary	5.50	5.50
Demographic Assumption		
Retirement Age (Years)	58/65	58/65
Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Withdrawal rate		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

** The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

- (f) **Sensitivity analysis**

Particulars	Change in Assumptions	Increase/ (decrease) in Gratuity Obligations 31 st March, 2022
Discount rate	+0.50%	(1.13)
	-0.50%	1.16
Salary Growth rate	+0.50%	1.17
	-0.50%	(1.15)

The above sensitivity analysis is based on change in an assumption while holding all other assumption constant in practice, this is unlikely to occur, and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method [projected unit credit method] has been applied as when calculating the defined benefit obligation recognized within the balance sheet.

- (g) **Estimate of expected benefit payments**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Below 1 Year	2.91	10.33
1-2 Years	91.94	2.57
2-5 Years	31.88	71.37
more than 5 Years	3.40	38.39

37 (A) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
(i) At fair value through profit & Loss				
Investment in mutual funds	2,517.16	2,517.16	1,833.42	1,833.42
(ii) At fair value through Other Comprehensive Income				
Investment in equity shares	3,189.08	3,189.08	4,114.74	4,114.74
(iii) At amortised Cost				
Investment in preference shares	10,069.26	10,069.26	15,574.97	15,574.97
Cash and cash equivalents	9.64	9.64	313.59	313.59
Bank Balance other than above	52.37	52.37	54.77	54.77
Loans	-	-	375.00	375.00
Other Financial assets	13.20	13.20	66.82	66.82
Total Financial Assets	15,850.71	15,850.71	22,333.31	22,333.31
Financial Liabilities				
(i) At Amortised Cost				
Subordinated liabilities	7,150.89	7,150.89	7,114.02	7,114.02
Borrowings (Other than Debt Securities)	18,867.26	18,867.26	33,263.47	33,263.47
Other Financials Liabilities	515.33	515.33	520.90	520.90
Total Financial Liabilities	26,533.48	26,533.48	40,898.39	40,898.39

The following methods and assumptions were used to estimate the fair values

- Fair value of cash and bank, loans and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- Fair value of investments in associates and subsidiaries are measured at cost hence not disclosed in above table.

(B) Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows.

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2022 and 31st March 2021.

Particulars	As at 31 st March, 2022		
	Level 1	Level 2	Level 3
Financial Assets			
Investment in mutual funds	2,517.16	-	-
Investment in Equity Shares	1,195.51	-	1,993.57
Financial Liabilities	-	-	-

Particulars	As at 31 st March, 2021		
	Level 1	Level 2	Level 3
Financial Assets			
Investment in mutual funds	1,833.42	-	-
Investment in Equity Shares	2,204.01	-	1,910.73
Financial Liabilities	-	-	-

During the year ended 31st March, 2022 and 31st March, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3.

Fair value of quoted investments are based on quoted market price at the reporting date. Fair value of unquoted mutual funds are based on net assets value (NAV) at the reporting date. The fair value of unquoted investments in preference shares are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair value of unquoted investments in equity shares are estimated on net assets basis.

38 Financial risk management objectives and Policies

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The Company's overall risk management policy seeks to minimize potential adverse effects on Company's financial performance.

- (i) **Market Risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.
- (a) **Interest Rate Risk:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the Company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amount in ₹ Lakhs, except otherwise stated)

A change in 50 basis points in interest rates would have following impact on profit before tax

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Change in basis point	+50	+50
Effect on profit before tax	-	-
Change in basis point	-50	-50
Effect on profit before tax	-	-

- (b) **Foreign Currency Risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has long term investment in foreign group company. Therefore Company's exposure to foreign currency risk is limited.
- (ii) **Credit Risk:** The Company being an investment company, credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash equivalents, financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

Credit risk arises primarily from financial assets such as loans and other receivables and other balances with banks.

The major investments of the Company is in the group companies which includes investment in subsidiary companies and associates. The company has also made investments in quoted equity shares and units of mutual funds on the basis of risk and returns of the respective equity shares and mutual fund scheme.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on financial assets measured at amortised cost.

- (iii) **Liquidity Risk:** Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The table below summarizes the maturity profile of Company's financial liabilities based on contractual undiscounted payments :-

S. No.	Particulars	31 st March, 2022		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	-	7,150.89	7,150.89
b	Borrowings (Other than Debt Securities)	6,133.33	12,733.93	18,867.26
c	Other financial liabilities	347.20	168.13	515.33

S. No.	Particulars	31 st March, 2021		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	-	7,114.02	7,114.02
b	Borrowings (Other than Debt Securities)	16,783.33	16,480.14	33,263.47
c	Other financial liabilities	314.27	206.63	520.90

- (iv) **Price Risk:** The Company's exposure to equity securities risk arises from investments held by the Company and classified in the Balance Sheet as fair value through OCI / valued at cost. The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. NAV of these investments are available from the mutual fund houses. To manage its price risk arising from such investments, the company diversifies its portfolio.

39 Capital Risk Management

The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution - Non Deposit taking - Systemically Important Core Investment Company - (NBFC-CIC-ND-SI) with Reserve Bank of India. The Company's policy is to maintain an adequate capital base so as to have market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the Company may use appropriate means to enhance or reduce capital, as the case may be.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Subordinated Liabilities	7,150.89	7,114.02
Borrowings (Other than Debt Securities)	18,867.26	33,263.47
Less: Cash & Cash Equivalents	(9.64)	(313.59)
Net Debt	26,008.51	40,063.90
Equity Share Capital	1,129.63	1,129.63
Other Equity	88,270.92	82,431.31
Total Capital	89,400.55	83,560.94
Capital & net debt	115,409.06	123,624.84
Gearing ratio	22.54%	32.41%

40 Maturity analysis of assets and liabilities (as certified by the management)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
1 Financial Assets						
(a) Cash and cash equivalents	9.64	-	9.64	313.59	-	313.59
(b) Bank Balance other than (a) above	12.68	39.69	52.37	5.12	49.65	54.77
(c) Loans	-	-	-	375.00	-	375.00
(d) Investments	6,692.16	106,947.73	113,639.89	16,558.42	103,429.72	119,988.14
(e) Other Financial assets	1.68	11.52	13.20	55.30	11.52	66.82
2 Non-financial Assets						
(a) Current tax assets (Net)	-	849.63	849.63	-	820.25	820.25
(b) Investment Property	-	2,347.20	2,347.20	-	2,385.14	2,385.14
(c) Property, Plant and Equipment	-	53.58	53.58	-	81.54	81.54
(d) Other Intangible assets	-	0.19	0.19	-	0.25	0.25
(e) Other non-financial assets	72.74	220.46	293.20	261.27	1,231.00	1,492.27
Total Assets	6,788.90	110,470.00	117,258.90	17,568.70	108,009.07	125,577.77
Liabilities and Equity Liabilities						
1 Financial Liabilities						
(a) Borrowings (Other than Debt Securities)	6,133.33	12,733.93	18,867.26	16,783.33	16,480.14	33,263.47
(b) Subordinated Liabilities	-	7,150.89	7,150.89	-	7,114.02	7,114.02
(c) Other financial liabilities	347.20	168.13	515.33	314.27	206.63	520.90
2 Non-Financial Liabilities						
(a) Provisions	-	150.97	150.97	1.52	143.36	144.88
(b) Deferred tax liabilities (Net)	-	885.63	885.63	-	906.45	906.45
(c) Other non-financial liabilities	284.84	3.43	288.27	63.67	3.44	67.11
Total Non-Financial Liabilities	6,765.37	21,092.98	27,858.35	17,162.79	24,854.04	42,016.83
Net	23.53	89,377.02	89,400.55	405.91	83,155.03	83,560.94

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
 (All amount in ₹ Lakhs, except otherwise stated)

41 The Company being a Core Investment Company is mainly dependent on the investee companies' operations which were impacted due to COVID-19 pandemic. With the opening of the economy and markets, the operations of these companies have generally improved. The Company has sufficient liquidity to meet its obligations and is continuously monitoring any material change in economic conditions.

42 Income tax
(A) Amounts recognized in Statement of Profit and Loss

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Current tax		
Current year	1,508.00	-
Deferred Tax expense/(Income)	(12.91)	34.83
Income tax expense reported in the statement of profit & loss	1,495.09	34.83

(B) Income Tax recognised in other comprehensive Income

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Income tax relating to items that will not be reclassified to profit or loss	7.91	(50.72)

(C) Reconciliation of effective tax

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Profit/(loss) before tax	7,622.64	2,360.80
At Statutory Income Tax Rate @ 25.168%	1,918.47	594.17
Expenses not deductible under income tax	139.53	136.25
Others	(562.91)	(695.59)
Income tax expense reported in the statement of profit & loss	1,495.09	34.83

43 Additional RBI Disclosures:

43.1 Group entities that are not consolidated in the CFS: NIL

43.2 Components of Adjusted Net Worth (ANW) and other related informations:-

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
i) ANW as a % of Risk Weighted Assets	333.56%	203.40%
ii) Unrealized appreciation in the book value of quoted investments	296,120.74	167,277.92
iii) Diminution in the aggregate book value of quoted investments	(0.24)	(8.72)
iv) Leverage Ratio	0.07	0.17

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amount in ₹ Lakhs, except otherwise stated)

43.3 Investment in other CICs:-

- a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CIC)
- Hari Shankar Singhania Holdings Pvt. Ltd. amounting to ₹ 2,713.33 Lakhs (previous year) ₹ 8,663.68 Lakhs
- b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of owned Funds -
- Hari Shankar Singhania Holdings Pvt. Ltd.
- c) Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds - NIL

43.4 Off Balance Sheet Exposure - NIL

43.5 Investments at carrying value

S. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1)	Value of Investments		
i)	Gross Value of Investments		
	a) In India	113,638.84	119,987.09
	b) Outside India	1.05	1.05
ii)	Provisions for Depreciation		
	a) In India	-	-
	b) Outside India	-	-
iii)	Net Value of Investments		
	a) In India	113,638.84	119,987.09
	b) Outside India	1.05	1.05
2)	Movement of provisions held towards depreciation on investments		
i)	Opening balance	-	-
ii)	Add: Provisions made during the year	-	-
iii)	Less: Write off / write back of excess provisions during the year	-	-
iv)	Closing balance	-	-

43.6 **Business Ratios**

(A) Particulars	As at 31st March, 2022	As at 31st March, 2021
Return on Equity (RoE)	542.44%	205.91%
Return on Assets (RoA)	5.70%	2.63%
Net Profit per Employee (In Lakhs)	680.84	258.44

(B) Formula to calculate Business Ratios :
Return on Equity (RoE) - Net profit after tax / Share capital

Return on Assets (RoA) - Total Comprehensive Income/ Total Assts

Net Profit per Employee (In Lakhs) - Net Profit After Tax/ No. of employees

43.7 Provisions and Contingencies:-

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	2021-22	2020-21
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income Tax	1,485.00	-
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	(1.53)	(2.34)

43.8 Concentration of NPAs

Particulars	Amount	Exposure as a % of Total Assets
Total Exposure to top five NPA accounts	-	-

43.9 ALM - Maturity pattern of Assets and Liabilities

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	over 1 month upto 2 month	over 2 month & upto 3 months	over 3 month & upto 6 months	over 6 month & upto 1 year	over 1 year & upto 3 years	over 3 years & upto 5 years	Over 5 years	Total
Advances	0.96	-	-	0.72	1.05	0.06	-	-	-	11.52	14.31
Investments	125.00	-	75.00	-	-	2,392.16	4,075.00	8,773.42	3,905.58	94,293.73	113,639.89
Borrowings	-	-	-	-	-	2,133.33	4,000.00	8,733.93	4,000.00	-	18,867.26
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

43.10 Miscellaneous disclosures

- Registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators - RBI Regn. No. B-05.07048 dated 08.08.17
- Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings - NIL
- if the auditor has expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, with notes on - N.A.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
(All amount in ₹ Lakhs, except otherwise stated)

- i) How the modified opinion(s) or other reservations(s) has been resolved - N.A. or
- ii) If the same has not been resolved, the reason thereof and the steps which the CIC intends to take in the matter. - N.A.

44 Disclosure of details as required by RBI/2019-20/88/DOR.NBFC (PD) CC. NO. 102/03.10.001/2019-20 Dated November 04, 2019 regarding Liquidity risk management framework for non-banking financial Companies and Core Investment Companies

(i) Funding Concentration based on significant counterparty

S. No.	No of Significant Counterparties	Amount	% of Total deposit	% of Total Liabilities
1	4	24,518.15	NA	88.01%

(ii) Top 20 Large Deposits -NIL

(iii) Top 10 Borrowing (amount to ₹ 26,018.15 Lakhs and 100% of total borrowings)

(iv) Funding Concentration based on significant instrument/product.

S.No.	Name of instrument/Product	Amount	% of Total Liabilities
1	Term loan	18,867.26	67.73%
2	CRPS	7,150.89	25.67%

(v) **Stock Ratios**

S.No.	Particulars	%
(a) (i)	Commercial papers as a % of total public funds	NA
(a) (ii)	Commercial papers as a % of total Liabilities	NA
(a) (iii)	Commercial papers as a % of total assets	NA
(b) (i)	Non-convertible debenture (original maturity less than 1 year) as a % of total public funds	NA
(b) (ii)	Non-convertible debenture (original maturity less than 1 year) as a % of total Liabilities	NA
(b) (iii)	Non-convertible debenture (original maturity less than 1 year) as a % of total assets	NA
(c) (i)	Other short-term liabilities as a % of total public funds	2.38%
(c) (ii)	Other short-term liabilities as a % of total Liabilities	2.27%
(c) (iii)	Other short-term liabilities as a % of total assets	0.54%

(vi) The Company's Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established the Asset Liability Supervisory Committee (ALCO), which is responsible for developing and monitoring risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control, and to monitor risk and adherence to limits. The risk management policies and systems are reviewed regularly to reflect change in market conditions and the Company's activities.

45 **Ratios**

Particulars	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	Adjusted Net Worth	Risk Weighted Assets	333.56%	203.40%	63.99%	Increase in Group Companies market valuation and supported by profit earned by the company.
Tier I CRAR			NA	NA		
Tier II CRAR			NA	NA		
Liquidity Coverage Ratio			NA	NA		

46 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

a Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b Willful Defaulter:

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

c Relationship with Struck off Companies :

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

e Utilisation of Borrowed funds and share premium:

During the financial year ended 31st March 2022, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

- (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f **Undisclosed Income:**

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

g **Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47 Previous year figures have been reclassified/regrouped wherever necessary.

As per our report of even date attached
For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration No. - 003304N/N500056

Darshan Chhajer
Partner
Membership No. 088308

Place: New Delhi
Date: 27th May, 2022

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

BHARAT HARI SINGHANIA
A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

Annexure 1 of Note 35

(All amount in ₹ Lakhs, except otherwise stated)

Particulars as per NBFC Directions as at 31st March, 2022

(as required in terms of Paragraph 21 of Core Investment Companies (Reserve Bank) Directions, 2016)

		Particulars	
		Liabilities side :	
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowings including interest	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits	NIL	NIL
	(g) Subordinate Liabilities including Interest	7,150.89	NIL
(2)	Breakup of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)	NIL	NIL
		Assets side :	
(3)	Break - up of Loans and Advances including bills receivables [other than those included in (4) below] :	Amount outstanding	
	(a) Secured	-	
	(b) Unsecured (excluding balance with Govt. Authorities of ₹ 21.64 Lakhs)	14.31	
(4)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	N.A.	
(5)	Break-up of Investments :		
	Current Investments :		
	1 Quoted :		
	(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 Unquoted :		NIL
	(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

(All amount in ₹ Lakhs, except otherwise stated)

Particulars as per NBFC Directions as at 31st March, 2022

(as required in terms of Paragraph 21 of Core Investment Companies (Reserve Bank) Directions, 2016)

Long Term Investments :		
1	Quoted :	
(i)	Shares : (a) Equity	87,898.62
	(b) Preference	NIL
(ii)	Debentures and Bonds	NIL
(iii)	Units of mutual funds	NIL
(iv)	Government Securities	NIL
(v)	Others (please specify)	NIL
2	Unquoted :	
(i)	Shares : (a) Equity	13,154.85
	(b) Preference	10,069.26
(ii)	Debentures and Bonds	NIL
(iii)	Units of mutual funds	2,517.16
(iv)	Government Securities	NIL
(v)	Others (Warrants)	NIL

(6) Borrower group-wise classification of assets financed as in (2) and (3) above:				
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties *			
(a)	Subsidiaries	-	-	-
(b)	Companies in the same group #	-	-	-
(c)	Other related parties	-	-	-
2	Other than related parties	-	14.31	14.31
	Total	-	14.31	14.31

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Category	Market Value / Break up or fair value or NAV **	Book Value (Net of Provisions)
(a)	Subsidiaries	240,959.83	52,469.85
(b)	Companies in the same group #	488,964.57	45,394.54
(c)	Other related parties	10,069.26	10,069.26
2	Other than related parties	5,706.24	5,706.24
	Total	745,699.90	113,639.89

(All amount in ₹ Lakhs, except otherwise stated)

Particulars as per NBFC Directions as at 31st March, 2022**(as required in terms of Paragraph 21 of Core Investment Companies (Reserve Bank) Directions, 2016)**

(8)	Other Information	
	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 (Indian Accounting Standards) Rules, 2015.
- ** For the purpose of Market/Break-up Value, Quoted Share/Units have been valued at Market Price/NAV as at 31.03.22 while, the Unquoted shares (other than subsidiaries) have been valued as per Break up Value calculated as per audited Balance Sheet as on 31.03.21 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.

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	7,622.64	2,360.80
Adjusted for :		
Finance Cost	2,643.11	3,360.84
Interest Income measured as per Ind AS	(757.31)	(842.54)
Net (gain)/loss on fair value change of Financial Instruments	(5.40)	(15.31)
(Profit)/Loss on sale of Assets (Net)	-	-
Excess provision/Liability written back	(1.53)	(0.16)
Provisions against Standard Assets	-	(2.34)
Depreciation	65.96	83.59
Gain on Modification of Financial Assets	(24.89)	-
(Profit)/Loss on sale of Investment (Net)	(322.04)	(1,209.36)
Operating profit before working Capital changes	9,220.54	3,735.52
Adjusted for :		
(Increase)/Decrease in financial and non financial assets other than Loans	119.91	67.94
Inter Corporate Deposits and others (Given)/Recovered (Net)	375.00	560.00
Provision	3.39	12.41
Increase/(decrease) in financial and non financial liabilities	273.08	(40.79)
Cash Generated from Operations	9,991.92	4,335.08
Direct Taxes Paid (Net)	(1,537.38)	(200.42)
Net Cash flow from /(used in) Operating Activities	8,454.54	4,134.66
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(10,287.49)	(4,850.66)
Sale of Investments	19,436.15	6,890.76
Purchase of Property, Plant & Equipments, Investment Property & Other Intangible Assets including CWIP	-	(1.17)
Sale of property, plant and equipments	-	-
Net Cash flow from /(used in) Investing Activities	9,148.66	2,038.93
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	-
Repayment of Borrowings	(14,483.34)	(3,333.33)
Proceeds from Subordinated liabilities	-	-
Dividend paid (Including dividend tax)	(1,237.22)	-
Interest paid	(2,186.59)	(2,845.92)
Net Cash flow from/(Used in) Financing Activities	(17,907.15)	(6,179.25)
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(303.95)	(5.66)
Cash and Cash Equivalents as at the beginning of the year	313.59	319.25
Cash and Cash Equivalents as at the end of the year	9.64	313.59

BENGAL & ASSAM COMPANY LIMITED

(All amount in ₹ Lakhs, except otherwise stated)

Notes:

	As at 31 st March, 2022	As at 31 st March, 2021
1 Cash and Cash Equivalents Include:		
Cash on Hand	0.01	0.07
Balance with banks :		
On Current Accounts	9.63	93.52
Fixed Deposit with maturity of less than 3 months from the date of acquisition	-	220.00
	9.64	313.59

2 Non Cash Changes in liabilities arising from financing activities:

	As at 31 st March, 2021	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2022
Borrowings (Other than Debt Securities)	33,263.47	(14,483.34)	87.13	18,867.26
Subordinated Liabilities	7,114.02	(390.00)	426.87	7,150.89

	As at 31 st March, 2020	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2021
Borrowings (Other than Debt Securities)	36,490.91	(3,333.33)	105.89	33,263.47
Subordinated Liabilities	6,700.80	-	413.22	7,114.02

3 The above cash flow statement has been prepared under “Indirect Method” as set out in the Ind AS 7 “Statement of Cash Flows”.

As per our report of even date attached
For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration No. - 003304N/N500056

Darshan Chhajer
Partner
Membership No. 088308

Place: New Delhi
Date: 27th May, 2022

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

BHARAT HARI SINGHANIA
A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

Form AOC-I
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

(All amount in ₹ Lakhs, except otherwise stated)

Sl No.	Name of Subsidiary	Reporting Period	Reporting Currency	Closing Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after Taxation	Proposed Dividend	% Shareholding
1	J.K. Fenner (India) Ltd.	N.A	INR	N.A	248.31	77,241.89	130,017.75	130,017.75	18,299.58	108,811.61	13,627.86	4,065.25	9,562.61	620.77	88.18%
2	Umang Dairies Limited	N.A	INR	N.A	1,100.16	3,565.61	14,948.69	14,948.69	-	20,808.13	(1,969.28)	(543.38)	(1,425.90)	-	55.30%
3	JK Agri Genetics Ltd.	N.A	INR	N.A	463.70	13,740.34	34,485.47	34,485.47	1,902.81	24,890.29	1,025.57	252.40	773.17	69.55	67.42%
4	LVP Foods Pvt. Ltd.	N.A	INR	N.A	200.00	735.70	945.56	945.56	849.24	73.92	20.01	140.90	(120.89)	-	99.99%
5	JK Tyre & Industries Ltd.	N.A	INR	N.A	4,925.00	247,685.00	814,482.00	814,482.00	79,111.00	806,226.00	26,430.00	8,126.00	18,304.00	3,693.46	52.80%
6	Modern Cotton Yarn Spinners Limited	N.A	INR	N.A	305.00	225.53	1,358.93	1,358.93	-	5,078.78	351.77	97.87	253.90	-	88.18%
7	Southern Spinners And Processors Limited	N.A	INR	N.A	505.00	1,333.66	2,721.90	2,721.90	7.89	7,391.77	211.02	82.14	128.88	-	88.18%
8	Panchmahal Properties Limited	N.A	INR	N.A	35.12	204.61	239.94	239.94	-	6.66	6.43	1.90	4.53	-	100.00%
9	Acorn Engineering Ltd.	N.A	INR	N.A	5.05	4.13	9.30	9.30	-	0.47	0.24	0.06	0.18	-	88.18%
10	JKI Americas, Inc	N.A	USD	75.96	0.73	119.32	6,291.14	6,291.14	-	8,118.26	166.22	49.86	116.36	-	88.18%
11	Divyashree Company Private Limited	N.A	INR	N.A	1.17	2,242.00	2,296.56	2,296.56	403.27	58.13	55.30	10.58	44.72	-	92.76%
12	J. K. International Ltd.	N.A	Pound	99.27	184.00	(183.00)	1.00	1.00	-	-	-	-	-	-	52.80%
13	J. K. Asia Pacific Ltd.	N.A	HKD \$	9.65	193.00	23.00	394.00	394.00	57.00	83.00	19.00	-	19.00	-	52.80%
14	J. K. Asia Pacific (S) Pte. Ltd.	N.A	SGD \$	55.83	73.00	49.00	141.00	141.00	41.00	66.00	8.00	-	8.00	-	52.80%
15	3DInnovations Pvt. Ltd.	N.A	INR	N.A	150.00	(82.00)	68.00	68.00	-	2.00	2.00	1.00	1.00	-	52.80%
16	Cavendish Industries Ltd.	N.A	INR	N.A	5,997.00	73,181.00	374,669.00	374,669.00	-	298,834.00	(8,630.00)	(2,169.00)	(6,461.00)	-	46.19%
17	Lankros Holdings Ltd.	N.A	Euro	84.01	3,609.00	4,595.00	8,243.00	8,243.00	8,085.00	3.00	1.00	-	1.00	-	52.80%
18	Sarvi Holdings Switzerland AG.	N.A	CHF	81.85	5,597.00	4,730.00	10,392.00	10,392.00	10,375.00	-	(21.00)	1.00	(22.00)	-	52.80%
19	JK Tornel, S.A. de C.V.	N.A	MXN PESO	3.80	7,081.00	(25,285.00)	45,322.00	45,322.00	23,336.00	114,642.00	8,817.00	2,389.00	6,428.00	-	52.79%
20	Comercializadora América Universal, S.A. de C.V.	N.A	MXN PESO	3.80	2.00	382.00	409.00	409.00	-	9.00	8.00	2.00	6.00	-	52.79%
21	Compañía Hulera Tacuba, S.A. de C.V.	N.A	MXN PESO	3.80	38.00	4,777.00	5,197.00	5,197.00	-	666.00	354.00	82.00	272.00	-	52.79%
22	Compañía Hulera Tornel, S.A. de C.V.	N.A	MXN PESO	3.80	12,829.00	29,353.00	110,226.00	110,226.00	-	199,886.00	2,094.00	2,332.00	(238.00)	-	52.79%
23	Compañía Inmobiliaria Norida, S.A. de C.V.	N.A	MXN PESO	3.80	137.00	12,969.00	15,780.00	15,780.00	-	809.00	214.00	(71.00)	285.00	-	52.79%
24	General de Inmuebles Industriales, S.A. de C.V.	N.A	MXN PESO	3.80	4.00	3,882.00	4,786.00	4,786.00	-	196.00	7.00	(27.00)	34.00	-	52.79%
25	Gintor Administración, S.A. de C.V.	N.A	MXN PESO	3.80	1.00	5,310.00	6,049.00	6,049.00	-	3,108.00	1,482.00	378.00	1,104.00	-	52.79%
26	Hules y Procesos Tornel, S.A. de C.V.	N.A	MXN PESO	3.80	0.02	1,350.00	1,644.00	1,644.00	-	172.00	103.00	7.00	96.00	-	52.79%

Form AOC-I
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 "B": Associates

(All amount in ₹ Lakhs, except otherwise stated)

SI No.	Name of Associate	Last Audited Balance Sheet	Share of Associates held by the Company on the year end			Description of how there is significant influence	Reason why the Associate is not consolidated	Networth attributable to shareholders as per latest audited Balance Sheet	Profit/ Loss for the year	
			No. of Shares	Amount of Investment in Associates	Extent of Holding(%)				Considered in Consolidation	Not Considered in consolidation
1	JK Lakshmi Cement Limited	31st March 2022	52,099,121	12,490.16	44.28%	Holding >20%	N.A	110,917.00	20,524.39	25,831.61
2	JK Paper Ltd.	31st March 2022	79,627,228	32,352.90	47.00%	Holding >20%	N.A	140,828.25	25,504.80	28,755.20
3	Pranav Investment (M.P.) Co. Limited	31st March 2022	15,000	24.72	30.00%	Holding >20%	N.A	192.65	3.95	9.21
4	PSV Energy Private Limited	31st March 2022	52,000	5.20	22.92%	Holding >20%	N.A	5.84	0.96	3.24
5	Gram Power Infrastructure Private Limited (w.e.f 16th July 2021)	31st March 2022*	2,600	0.14	22.92%	Holding >20%	N.A	(0.44)	(0.12)	(0.97)
6	Dwarkesh Energy Limited #	31st March 2022	649,940	64.99	45.22%	Holding >20%	N.A	48.89	0.07	0.19
7	Valiant Pacific LLC	31st March 2022	147	21.00	25.87%	Holding >20%	N.A	1,440.44	48.05	136.95
8	Hari Shankar Singhania Elastomer & Tyre Research Institute (HASETRI)	31st March 2022	24	0.02	12.67%	Holding >20%	HASTERI, an approved Scientific and Research Institute (a non-profit organisation) cannot be consolidated as the equity of the said Institute is not available for distribution.	200.22	-	(7.00)
9	Treel Mobility Solutions Pvt. Ltd.	31st March 2022	3,737.00	63.00	13.73%	Holding >20%	N.A	18.67	(14.26)	(87.74)
10	Western Tire Holdings, Inc.	31st March 2022\$	400.00	0.26	21.12%	Holding >20%	N.A	43.72	123.55	461.45
11	CliniRx Research Private Limited	31st March 2022	2,825,001.00	293.47	41.97%	Holding >20%	N.A	826.86	323.25	447.01
12	DEEPTI ELECTRONICS & ELECTRO OPTICS PRIVATE LIMITED	31st March 2022	8,588,334.00	1,095.67	59.32%	Holding >20%	N.A	746.87	295.84	202.89
13	Global Strategic Technologies Limited	31st March 2022	1,395,500.00	139.55	48.96%	Holding >20%	N.A	51.03	(13.65)	(14.23)
14	JK Insurance Brokers Ltd	31st March 2022	3,417,500.00	341.75	48.82%	Holding >20%	N.A	420.60	69.30	72.64

* Unaudited

\$ Exempt from Audit

Name of Associates which are yet to commence operations - Dwarkesh Energy Limited is in the process of setting up the power project of 1320 MW in state of Madhya Pradesh in Khandwa.

INDEPENDENT AUDITORS' REPORT

To the Members of Bengal & Assam Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Bengal & Assam Company Limited (“the Parent Company”) and its subsidiaries (the Parent Company, its subsidiaries and its associates, together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on that date, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors and in case of entities referred to in paragraph “b” of other matter para below, based on consideration of management certified statements, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI’s Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditor is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures wherever performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

KEY AUDIT MATTERS	RESPONSE TO KEY AUDIT MATTER
<p>Revenue recognition (JK Tyre & Industries Limited - Consolidated Financials)</p> <p>The group recognizes revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Group considers the effects of variable consideration and consideration receivable from the customer.</p> <p>For the year ended March 31, 2022, the Group's Statement of Profit and Loss included sales of Rs.11,85,290 lacs. Some terms of sales arrangements are governed by incoterms, including the timing of transfer of control. The nature of rebates, discounts and sale returns, if any, involve judgement in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p>	<p>Principal Audit Procedures (by Other Auditor)</p> <ul style="list-style-type: none"> • We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal control in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including as analysis of the effectiveness of control related to revenue recognition processes employed by the Group. • We reviewed the revenue recognition policy applied by the company to ensure its compliance with Ind-AS 115 requirements. • We performed a detailed testing on transactions, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized in revenue focusing on unusual or irregular transactions. • We validated the appropriateness and completeness of the related disclosures in the Consolidated Financial Statements.
<p>Trade receivables (JK Agri Genetics Limited)</p> <p>The estimation of the allowance for trade receivables is a significant judgement area and is, therefore, considered a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated and tested the controls for managing trade receivables and subsequent recovery. • Validated the assumptions underlying the Expected Credit Loss policy (ECL). • Assessed the recoverability of long outstanding and made provisions where considered doubtful for recovery. • Evaluated the status of disputes and possibility of recovery, wherever consider doubtful. • In case of arbitration cases specific letters were sent to the lawyers and based on their reply, assessed management's judgment for recoverability. • Independent confirmations were called and alternate audit procedures applied in case of non replies. • Assessed the appropriateness and completeness of the related disclosure. <p>Also refer emphasis of matter paragraph below.</p>
<p>Inventory (JK Agri Genetics Limited)</p> <p>Various procedures are involved in validating inventory quantities across locations. The provisions are made as per policy which requires significant judgement.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Identified and assessed slow moving material for valuation and the process of revalidation to identify obsolescence.

KEY AUDIT MATTERS	RESPONSE TO KEY AUDIT MATTER
	<ul style="list-style-type: none"> • Item-wise inventory reconciliation considering opening and closing stock, purchases, sales, revalidation losses and provisions. • Reviewed the policy of physical verification of inventory by the management and its operational implementation. • Independent physical verification on sample basis by audit team at the year end. • Independent and signed confirmations from Carrying & Forwarding agents, other third parties for confirmation of inventory in their possession as at the year end. • Assessed the appropriateness and completeness of the related disclosures.
<p>Recognition of deferred tax assets (JK Agri Genetics Limited)</p> <p>The analysis of the recoverability of deferred tax assets including MAT credit entitlement has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets in particular whether there will be taxable profits in future periods that support the recognition of these assets. This requires assumptions regarding future profitability which is inherently uncertain. Accordingly, the same is considered as a key audit matter.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Obtained, discussed and analyzed the future projections after vetting the assumptions and bench marking against past trends. • Obtained evidence of the approval of the budgeted results included in the current year's projections and the reasonableness of the future cash flow projections and the consistency of those projections with those used in other areas of estimation such as those used for assessing the recoverability of assets. • Assessed the appropriateness and completeness of the related disclosure.
<p>Evaluation of uncertain tax positions (Umang Dairies Limited)</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>There are several pending sales tax, income tax and other demands against the Company across various jurisdictions. Accordingly, management exercises its judgement in estimation of provision required in respect of such cases. The evaluation of management's judgements, including those that involve estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement have been a matter of most significance during the current year audit.</p> <p>Accordingly, due to complexity/ Judgement involved in outcome of these dispute. Uncertain tax positions were determined to be a key audit matter in our audit of financial statements.</p>	<p><u>Principal Audit Procedures (by Other Auditor)</u></p> <p>We have obtained details of complete tax assessments and demands raised till March 31, 2022 from management. We considered management's assessment of the validity and adequacy of provisions for uncertain tax positions, evaluating the basis of assessment and reviewing relevant correspondence and legal advice where available including any information regarding similar cases with the relevant tax authorities. We have discussed the management's assumptions in estimating the tax provision and the possible outcome of the disputes.</p> <p>In respect of various tax demands and liabilities, we assessed the appropriateness of management's assumptions, estimates and disclosure / adjustments in the financial statements.</p>

KEY AUDIT MATTERS	RESPONSE TO KEY AUDIT MATTER
Valuation of inventories (Umang Dairies Limited)	Principal Audit Procedures (by Other Auditor)
<p>As at March 31, 2022, the total carrying value of inventories was Rs 5273.05 lakhs. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgement.</p> <p>Reviews are made periodically by management on inventories for obsolescence and decline in net realizable value below cost. Allowances are recorded against the inventories for any such declines based on historical obsolescence and slow-moving history. Key factors considered include the nature of the stock, Its ageing, shelf life and turnover rate.</p>	<p>We have checked and analyzed the ageing of the inventories, reviewed the historical trend on whether there were significant inventories written off or reversal of the allowances for inventory obsolescence. We conducted a detailed discussion with the management and considered the current economic environment. We have also reviewed the subsequent selling prices in the ordinary course of business and compared against the carrying amounts of the inventories on a sample basis at the reporting date.</p> <p>We found management’s assessment of the allowance for inventory obsolescence and valuation of inventories to be reasonable based on available evidence.</p>

Information other than the Consolidated Financial Statements and auditor’s report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s annual report but does not include the Consolidated Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

The Parent Company’s Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies included in the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated 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 Parent Company, as aforesaid.

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

The respective Board of Directors of the Parent Company and of its subsidiaries are also responsible for overseeing the financial reporting process of the Parent Company and of its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a. We did not audit the financial statements of 6 subsidiaries and 17 step- subsidiaries (subsidiaries of subsidiaries) included in the consolidated financial statements, whose financial statements include total assets of Rs. 13,77,302 Lakhs as at March 31, 2022, total revenues of Rs. 13,36,131 Lakhs, net profit after tax Rs. 28,478 Lakhs, total comprehensive income Rs. 31,344 Lakhs, for the year ended on that date respectively, and net cash Inflows of Rs. 2,238 Lakhs for the year ended March 31, 2022 Consolidated Financial Statements. 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 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 is based solely on the respective audit reports.
- b. We did not audit the financial statements of 2 subsidiaries, whose unaudited financial statements include total assets of Rs. 6,292 Lakhs as at March 31, 2022, total revenues of Rs. 8118 Lakhs, net profit after tax Rs. 116 Lakhs, total comprehensive income Rs. 118 Lakhs, for the year ended on that date respectively, and net cash Inflows of Rs. 207 Lakhs for the year ended March 31, 2022, as considered in the Consolidated Financial Statements. These financial statements have been prepared by the management of the respective subsidiary 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 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 is based solely on the management prepared financial statement. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.
- c. We did not audit the financial statements of 10 associates whose financial statements include Group's share of net profit of Rs. 41,739 Lakhs and Group's share of total comprehensive income of Rs. 41,600 Lakhs for the year ended March 31, 2022, as considered in the Consolidated Financial Statements. 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 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 is based solely on the respective audit reports.
- d. We did not audit the financial statements of 2 associates whose unaudited financial statements include Group's share of net profit of Rs. 234 Lakhs and Group's share of total comprehensive income of Rs. 230 Lakhs for the year ended March 31, 2022, as considered in the Consolidated Financial Statements. These financial statements have been prepared by the management of the respective subsidiary and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate 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 is based solely on the management prepared financial statement. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

- e. The financial statements of an associate, Hari Shankar Singhanian Elastomer and Tyre Research Institute, has not been considered for consolidation as stated in Note No. 44 of the accompanying Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

- (1) As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- (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 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 auditors;
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow 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 read with Notes there to comply with the Indian 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 Parent Company as on 31 March, 2022, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March, 2022 from being appointed as a Director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Parent Company, its subsidiary companies, and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 1".
 - g. In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company, to its Directors is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act
 - h. 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 has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note no. 35 on Contingent Liabilities to the Consolidated Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies, associate companies incorporated in India.

- (iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, have represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement;
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, have represented to us to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Parent Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) In our opinion and according to the information and explanations given to us, the dividend declared during the year by the Holding Company of the Group is in compliance with provisions of Section 123 of the Act.

As stated in Note 37 to the Consolidated Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by the respective auditors of the Company’s incorporated in India, such subsidiaries as referred to in paragraph “a” above, we report that there are no qualifications or adverse remarks in these CARO reports.

For **BGJC & Associates LLP**

Chartered Accountants

Firm’s Registration No.: 003304N/N500056

Darshan Chhajer

Partner

Membership Number: 088308

UDIN: 22088308AJTKYV5685

Place: New Delhi

Date: May 27, 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of Bengal & Assam Company Limited on the Consolidated Financial Statements for the year ended March 31, 2022]

Report on the Internal Financial Controls 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 March 31, 2022, we have audited the internal financial controls over financial reporting of **Bengal & Assam Company Limited** (the “Parent Company”) and its subsidiary company (the Parent company and its subsidiary together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Group 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 the respective 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 group’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 specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 authorisations of management and Directors of the Company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 Group, which comprises of the 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 March 31, 2022, based on the internal control over financial reporting criteria established by the group 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.

For **BGJC & Associates LLP**

Chartered Accountants

Firm's Registration No.: 003304N/N500056

Darshan Chhajer

Partner

Membership Number: 088308

UDIN: 22088308AJTKYV5685

Place: New Delhi

Date: May 27, 2022

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Assets			
1 Financial Assets			
(a) Cash and cash equivalents	2	17,213.14	15,353.83
(b) Bank Balance other than (a) above	3	16,657.49	15,489.88
(c) Receivables			
Trade Receivables	4	228,290.30	180,147.88
(d) Loans	5	-	375.00
(e) Investments	6	274,896.43	242,340.05
(f) Other Financial assets	7	35,161.46	28,163.03
Total Financial Assets		572,218.82	481,869.67
2 Non-financial Assets			
(a) Inventories	8	284,963.65	210,531.95
(b) Current tax assets (Net)	9	13,496.70	13,731.15
(c) Deferred tax Assets (Net)	10	10,642.54	6,948.28
(d) Investment Property	11	2,938.88	2,968.42
(e) Property, Plant and Equipment	12	657,689.31	638,950.02
(f) Capital work-in-progress		12,986.26	31,515.09
(g) Intangible assets under development		567.00	1,274.18
(h) Other Intangible assets	13	23,489.58	22,760.56
(i) Other non-financial assets	14	54,264.58	40,664.95
Total Non-Financial Assets		1,061,038.50	969,344.60
Total Assets		1,633,257.32	1,451,214.27
Liabilities and Equity			
Liabilities			
1 Financial Liabilities			
(a) Trade Payables	15		
(i) Micro enterprises and small enterprises		8,375.39	5,834.79
(ii) other than micro enterprises and small enterprises		232,646.49	172,413.02
(b) Borrowings (Other than Debt Securities)	16	531,657.15	487,790.08
(c) Deposits	17	13,870.80	16,066.60
(d) Subordinated Liabilities	18	7,150.89	7,114.02
(e) Other financial liabilities	19	121,603.36	130,981.18
Total Financial Liabilities		915,304.08	820,199.69

**CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2022**

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
2 Non-Financial Liabilities			
(a) Current tax liabilities (Net)	20	3,731.01	157.01
(b) Provisions	21	15,214.75	12,816.03
(c) Deferred tax liabilities (Net)	22	42,652.24	39,441.64
(d) Other non-financial liabilities	23	42,992.03	36,988.99
Total Non-Financial Liabilities		104,590.03	89,403.67
3 Equity			
(a) Equity Share capital	24	1,129.63	1,129.63
(b) Other Equity	25	453,344.26	390,365.05
Total Equity		454,473.89	391,494.68
Non-controlling interest		158,889.32	150,116.23
Total Liabilities and Equity		1,633,257.32	1,451,214.27

Summary of significant accounting policies	1
See accompanying notes forming part of the financial statements	2-54

As per our report of even date attached
For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration No. - 003304N/N500056

Darshan Chhajer
Partner
Membership No. 088308

Place: New Delhi
Date: 27th May, 2022

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

BHARAT HARI SINGHANIA
A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Revenue from operations			
Interest Income	26	784.05	949.63
Dividend Income	27	5,153.31	17.12
Net gain on fair value changes	28		
-Realised		106.03	436.12
-Unrealised		5.40	15.31
Sale of Products		1,329,004.31	1,023,514.02
Sale of Services		4,302.00	4,164.00
Others		18,212.36	10,946.74
(I) Total Revenue from operations		1,357,567.46	1,040,042.94
(II) Other Income	29	5,542.13	5,612.58
(III) Total Income (I+II)		1,363,109.59	1,045,655.52
Expenses			
Finance Costs	30	44,885.43	50,367.78
Cost of materials consumed		891,848.09	585,989.44
Purchases of Stock-in-trade		32,816.19	18,736.57
Changes in Inventories of Finished Goods, Work in Progress and stock in trade		(40,884.64)	9,317.92
Employee Benefits Expenses	31	128,280.44	111,632.84
Depreciation and amortization	32	42,844.06	42,752.86
Others expenses	33	215,781.37	167,321.83
(IV) Total Expenses		1,315,570.94	986,119.24
(V) Profit / (Loss) before exceptional items and tax (III-IV)		47,538.65	59,536.28
(VI) Exceptional items	34	360.00	3,362.39
(V) Profit / (Loss) before tax (III -IV)		47,898.65	62,898.67
(VI) Tax Expense:	52		
- Current Tax		21,955.73	17,396.27
- Deferred Tax		(5,418.93)	6,287.29
(VII) Profit / (Loss) for the year (V-VI)		31,361.85	39,215.11
(VIII) Share in Profit / (Loss) of Associates		41,736.96	29,292.05
(IX) Profit / (loss) for the period from Continuing operations(VII+VIII)		73,098.81	68,507.16
(X) Discontinuing Operation			
Profit/(loss) before tax from discontinued operation		-	(911.80)
Tax Expense of discontinued operation		-	219.82
Net Profit/(loss) after tax from discontinued operation		-	(691.98)
(XI) Total Profit/(loss) for the year (IX + X)		73,098.81	67,815.18
(XII) Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Gain/(loss) on fair valuation of Equity Instruments		555.60	1,034.71
(ii) Gain/(loss) on remeasurements of the defined benefit obligation		(605.94)	(1,008.46)
(iii) Income tax relating to items that will not be reclassified to profit or loss		230.46	256.67
(iv) Share in OCI of Associates that will not be reclassified to profit or loss		(185.37)	456.16
		(5.25)	739.08
(B) Items that will be reclassified to profit or loss			
(i) Exchange Differences on Translating the Financial Statements of Foreign Operations		1,828.51	3,966.00

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2022**

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(iii) Share in OCI of Associates that will be reclassified to profit or loss		42.22	(2.53)
		1,870.73	3,963.47
Other Comprehensive Income (A + B)		1,865.48	4,702.55
(XIII) Total Comprehensive Income for the year (XI+XII)		74,964.29	72,517.73
(XII) Profit/(Loss) for the year from continuing operations attributable to:			
Owners of the Parent		62,778.43	51,533.70
Non-Controlling Interest		10,320.38	16,973.46
(XII) Profit/(Loss) for the year from discontinued operations attributable to:			
Owners of the Parent		-	(691.91)
Non-Controlling Interest		-	(0.07)
(XIII) Other Comprehensive Income for the year from continuing operations attributable to:			
Owners of the Parent		1,025.08	3,022.71
Non-Controlling Interest		840.40	1,679.84
(XIII) Other Comprehensive Income for the year from discontinued operations attributable to:			
Owners of the Parent		-	-
Non-Controlling Interest		-	-
(XIV) Total Comprehensive Income for the year from continuing operations attributable to:			
Owners of the Parent		63,803.51	54,556.41
Non-Controlling Interest		11,160.78	18,653.30
(XIV) Total Comprehensive Income for the year from discontinued operations attributable to:			
Owners of the Parent		-	(691.91)
Non-Controlling Interest		-	(0.07)
(XV) Earnings per equity share of ₹ 10 each			
Basic/Diluted from continuing operations (₹)	36	555.74	456.20
Basic/Diluted from discontinued operations (₹)		-	(6.13)
Basic/Diluted from continuing operations and discontinued operations (₹)		555.74	450.07
See accompanying notes forming part of the financial statements	2-54		

As per our report of even date attached
For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration No. - 003304N/N500056

Darshan Chhajer
Partner
Membership No. 088308

Place: New Delhi
Date: 27th May, 2022

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

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A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

A. Equity Share Capital	Balance as at April 1, 2020	Change during the year 2020-21	Balance as at March 31, 2021	Change during the year 2021-22	Balance as at March 31, 2022
ISSUED, SUBSCRIBED AND PAID UP					
1,12,96,328 (Previous Year : 1,12,96,328 and 01.04.20: 1,12,96,328) Equity Shares of ₹ 10/- each, fully paid up	1,129.63	-	1,129.63	-	1,129.63
Total	1,129.63	-	1,129.63	-	1,129.63

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer note no. 18

B Other Equity	Reserves and Surplus							OCI			Total	
	Statutory Reserves	Capital Redemption reserve	Preference Share Redemption Reserve	Security Premium	General Reserve	Capital Reserve	Capital Reserve on Consolidation	Retained Earnings	Remeasurements of the defined benefit obligation	Equity instruments at FVOCI		Foreign Currency Translation Reserve
Balance as at 01 April, 2020	10,406.57	23.92	2,500.00	18,861.60	60,013.32	2,409.65	44,386.42	200,886.21	(5,240.99)	4,904.45	(2,870.79)	336,280.36
Profit for the financial year 2020-21	-	-	-	-	-	-	-	50,841.79	-	-	-	50,841.79
Other Comprehensive Income (net)	-	-	-	-	-	-	-	(277.34)	-	1,201.40	2,098.65	3,022.71
Total Comprehensive Income	-	-	-	-	-	-	-	50,841.79	(277.34)	1,201.40	2,098.65	53,864.50
Dividend Paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Statutory Reserves	465.19	-	-	-	-	-	(196.64)	(465.19)	-	-	-	-
Changes consequent upon increase/(decrease) in Investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(196.64)
Profit on sale of shares of a Subsidiary	-	-	-	-	-	-	-	416.83	-	-	-	416.83
Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	-	-	346.73	-	(346.73)	-	-
Transfer to Preference Shares redemption reserve	-	-	500.00	-	-	-	-	(500.00)	-	-	-	-
Balance as at 31 March, 2021	10,871.76	23.92	3,000.00	18,861.60	60,013.32	2,409.65	44,189.78	251,526.37	(5,518.33)	5,759.12	(772.14)	390,365.05

B	Other Equity	Reserves and Surplus										OCI		Total	
		Statutory Reserves	Capital Redemption reserve	Preference Share Redemption Reserve	Security Premium	General Reserve	Capital Reserve	Capital Reserve on Consolidation	Retained Earnings		Equity instruments at FVOCI	Foreign Currency Translation Reserve			
									Retained Earnings	Remeasurements of the defined benefit obligation					
	Profit for the financial year 2021-22	-	-	-	-	-	-	62,778.43	-	-	-	-	-	-	62,778.43
	Other Comprehensive Income (net)	-	-	-	-	-	-	-	(625.48)	644.03	1,006.53	1,025.08	-	-	1,025.08
	Total Comprehensive Income	-	-	-	-	-	-	62,778.43	(625.48)	644.03	1,006.53	63,803.51	-	-	63,803.51
	Changes consequent upon increase/(decrease) in Investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	22.92
	Dividend Paid by Parents/subsidiaries	-	-	-	-	-	-	(847.22)	-	-	-	-	-	-	(847.22)
	Transfer to Statutory Reserves 1,224.82	-	-	-	-	-	-	(1,224.82)	-	-	-	-	-	-	-
	Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	-	1,400.43	-	-	-	-	(1,400.43)	-	-
	Transfer to Preference Shares redemption reserve	-	-	2,904.50	-	-	-	(2,904.50)	-	-	-	-	-	-	-
	Balance as at 31 March, 2022	12,096.58	23.92	5,904.50	18,861.60	59,934.65	2,409.65	44,291.37	(6,143.81)	5,002.72	234.39	453,344.26			

Refer Note No. 25

C. Accompanying notes form integral part of these financial statements.

As per our report of even date attached
For BGJC & Associates LLP
 Chartered Accountants
 Firm Registration No. - 003304N/N500056

Darshan Chhajer
 Partner
 Membership No. 088308

Place: New Delhi
 Date: 27th May, 2022

DILLIP KUMAR SWAIN
 Secretary

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 S.K. JHUNJHUNWALA
 S.K. KHAITAN
 VINITA SINGHANIA
 Directors

1.1 The Group overview:

Bengal & Assam Company Limited is a Public Limited Company Incorporated under the Companies Act, 2013 having its Registered Office at 7, Council House Street, Kolkata, West Bengal-700001. The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI). As a Core Investment Company, the Company is holding investments in its subsidiaries, other group companies, money market mutual funds and carries out only such activities as are permitted under the guidelines issued by RBI for NBFC. Equity Shares of the Company are listed on BSE Limited (BSE), India. The consolidated financial statements comprise financial statements of Bengal & Assam Company Limited (the 'Company'), its subsidiaries, associates and joint venture (collectively, the 'Group') for the year ended 31st March, 2022.

These financial statements were approved and adopted by board of directors of the Company at their meeting held on 27th May, 2022.

1.2 Basis of Preparation and consolidation

(i) Basis of Preparation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR Lakhs, except when otherwise indicated.

(ii) Basis of Consolidation

- a) The Financial Statements of the parent 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, Intra-group transactions and unrealised profits or losses in accordance with Ind AS 110 - "Consolidated Financial Statements". The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions. Information have been disclosed to the extent available from component companies' audited financial statements.
- b) Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the Parent's shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to Parent and to the non-controlling interest.
- c) In case of associates, where Company holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence, Investments are accounted for by using equity method in accordance with Ind AS 28 - "Investments in Associates and Joint Ventures".
- d) Post-acquisition, the Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

- e) The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments.
- f) In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate during the year. All assets and liabilities are translated at year end exchange rate. The resulting exchange differences are recognised as Other Comprehensive Income/(Loss) and disclosed accordingly.
- g) The Consolidated Financial Statements comprise of the financial statements of Bengal & Assam Company Limited (Parent Company) and the following as on 31.03.2022:
- i) **Subsidiaries:** The Control in subsidiary is gained when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights, it considers all relevant facts and circumstances in assessing the control including the contractual arrangements, potential voting rights, right to direct relevant activities of entity.

Sl. No.	Name of the Company	Shareholding
a	J.K. Fenner (India) Ltd., India	88.18%
b	Modern Cotton Yarn Spinners Ltd., India*	88.18%
c	Southern Spinners & Processors Ltd., India *	88.18%
d	Acorn Engineering Ltd., India *	88.18%
e	JKF Americas Inc * (w.e.f. 24th June 2020), USA*	88.18%
f	Divyashree Company Pvt. Ltd., India *	92.76%
g	Panchmahal Properties Ltd., India	100.00%
h	LVP Foods Private Ltd., India	99.99%
i	JK Tyre & Industries Ltd, India.	52.80%
j	J.K. International Ltd., U.K. **	52.80%
k	J.K. Asia Pacific Ltd., Hong Kong **	52.80%
l	J.K. Asia Pacific (S) Pte Ltd., Singapore**	52.80%
m	3DInnovations Private Limited, India.**	52.80%
n	Cavendish Industries Ltd., India**	46.19%
o	Lankros Holdings Ltd., Cyprus**	52.80%
p	Sarvi Holdings Switzerland AG., Switzerland**	52.80%
q	JK Tornel S.A. de C.V., Mexico**	52.79%
r	Commercializadora American Universal,A.A. de C.V.,Mexico**	52.79%
s	Compania Hulera Tacuba, S.A. de C.V., Mexico**	52.79%
t	Compania Hulera Tornel, S.A. de C.V., Mexico**	52.79%
u	Compania Inmobiliaria Nordia, S.A. de C.V., Mexico**	52.79%
v	General de Inmuebles Industriales, S.A. de C.V., Mexico**	52.79%
w	Gintor Administration, S.A. de C.V. Mexico**	52.79%
x	Hulesy Procesos Tornel, S.A. de C.V., Mexico**	52.79%
y	Umang Dairies Ltd., India	55.30%
z	JK Agri Genetics Ltd., India	67.42%

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

**Subsidiaries of JK Tyre & Industries Ltd.

- ii) **Associates:** An associate is an entity over which the group has significant influence, i.e. the power to participate in the financial and operating policy decisions of the investee, but has not control or joint control over those policies.

Sl. No.	Name of the Company	Direct Holding	Indirect Proportionate Holding
a	JK Paper Limited, India	47.00%	-
b	JK Lakshmi Cement Limited, India	44.28%	-
c	Pranav Investment (M.P.) Company Limited, India	30.00%	-
d	PSV Energy pvt. Ltd., India \$	-	22.92%
e	Gram Power Infrastructure Private Limited \$ (w.e.f 16th July 2021)		22.92%
f	Valiant Pacific LLC*	-	25.87%
g	Hari Shankar Singhania Elastomer and Tyre Research Institute*	-	12.67%
h	Dwarkesh Energy Ltd.^	2.50%	42.72%
i	Western Tire Holdings, Inc.*	-	21.12%
j	Treel mobility Solutions Pvt. Ltd.	-	13.73%
k	Global Strategic Technologies Ltd., India \$\$	-	48.96%
l	Deepti Electronics and Electro Optics Ltd., India \$\$	-	59.32%
m	JK Insurance Brokers Ltd., India	48.82%	-
n	CliniRx Research Pvt. Ltd., India	28.29%	13.68%

\$Associates of JK Fenner (India) Ltd.

^Associates of J.K Tyre & Industries Ltd., JK Lakshmi Cement Limited and JK Fenner (India) Ltd.

*Associates of JK Tyre & Industries Ltd.

\$\$ Associates of LVP Foods Pvt. Ltd., India

- h) The financial statements of Hifazat Chemicals Ltd. (subsidiary under liquidation) have been excluded from consolidation as management has no direct/indirect control or significant influence over its functioning.
- i) The accounts of J.K International Ltd. and Western Tyre Holdings Inc. are exempt from audit.
- j) Hari Shankar Singhania Elastomer & Tyre Research Institute (HASETRI), approved scientific and research institute cannot be consolidated as the equity of the said institute is not available for distribution to its members.
- k) Significant Accounting Policies and Notes accompanying to the financial statements of the company and its subsidiaries are set out in their respective Financial Statements. Disclosures has been consolidated to the extent disclosed by the respective subsidiary companies.

(iii) Basis of Measurement

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant Ind AS.

(iv) Fair value measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

(v) Financial/ Non- Financial assets and liabilities

Division III to Schedule III requires all items in the balance sheet of a NBFC to be classified as either financial or non-financial and be reflected as such. Further, para 54 of Ind AS 1 also specifies a requirement of presenting financial assets and financial liabilities as line items on the balance sheet separately from other items.

(vi) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in notes to the financial statements.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Significant accounting policies:

The significant accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of the Company and subsidiaries. Following are the additional policies specifically considered for preparation of consolidated financial statements.

Business Combination:

Business Combinations are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportionate share of the acquiree's identifiable net assets.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

2	Cash & Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021
	Cash on Hand	22.16	16.78
	Balance with banks :		
	- On Current Accounts	8,366.57	8,519.25
	- Fixed Deposit with maturity of less than 3 months from the date of acquisition	6,292.41	5,437.89
	- Cheques, drafts on hand and remittance in transit	2,532.00	1,379.91
	Total	17,213.14	15,353.83

3	Bank Balance other than Cash & Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021
	Other bank balances:		
	- On dividend Accounts	271.67	276.60
	- On Fractional Accounts	-	3.01
	Bank deposits with Original maturity of more than 3 months \$	7,727.01	6,285.15
	Deposit accounts #	8,316.42	8,612.21
	Margin money deposit against bank guarantee \$	342.39	312.91
	Total	16,657.49	15,489.88

includes related to a subsidiary ₹ 5,376 lakhs (Previous year ₹ 5,496 lakhs) towards DSRA , ₹ 1,127 lakhs (Previous year ₹ 1,107 lakhs) towards Deposit Repayment Reserve Account, ₹ 0.10 lakhs (Previous year ₹ 1 lakhs) towards security deposit with Sales Tax department, ₹ 1,102 lakhs (Previous year ₹ 995 lakhs) towards deposits with banks under lien towards margin money against bank guarantee and ₹ 348 lakhs (Previous year ₹ 710 lakhs) towards against Letter of Credit.

\$ In respect of subsidiaries, including Banks deposits with original maturity more than 3 months (pledged with Government department) ₹ 66.81 lakhs (previous year ₹ 58.68 lakhs)

4	Trade Receivables	As at 31st March, 2022	As at 31st March, 2021
	Receivables considered good - Secured	1,622.27	1,550.03
	Receivables considered good - Unsecured (Refer Note 4.2)	226,032.60	178,125.24
	Receivables which have significant increase in Credit Risk	1,928.76	1,736.73
	Receivables - credit impaired	3,063.00	2,230.49
		232,646.63	183,642.49
	Less : Allowance for Bad and Doubtful debts	(4,356.33)	(3,494.61)
	Total	228,290.30	180,147.88

4.1 Trade Receivables are hypothecated to secure borrowings availed by some of subsidiaries.

4.2 Includes ₹ 1823.61 lakhs (Previous year ₹ 1,823.61 lakhs) towards Trade Receivables and ₹ 121.68 lakhs (previous year ₹ 121.68 lakhs) towards Security Deposit receivable from from Rajasthan State Seed Corporation (RSSC) shown under the heading "Deposit with Government Authorities and others".Subsidiary has filed claim before the arbitral tribunal against RSSC which was not allowed on technical ground of limitation without examining the matter on merits. Subsidiary has filed an application under sec 34 of the Arbitration and Conciliation Act 1996 challenging the said order of the arbitral before the commercial court jaipur and the matter is currently subjudiced. Based on the legal opinion, the company has good case for realisation of the recovery of above amount.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

4.3 One of the subsidiary company has initiated legal proceedings on Uttar Pradesh Seed Development Corporation (UPSDC) for recovery of the overdue outstanding of ₹ 952.00 lakhs out of which ₹ 48.82 lakhs received during previous year and ₹ 154.97 Lakhs during current year. The current outstanding is ₹ 748.21 lakhs (Previous year ₹ 903.18 lakhs) for which necessary provision were made under expected credit loss allowance in the books of accounts. The amount received during current year has been with drawn from ECL Provision. Subsidiary company has filed an application under the Arbitration and Conciliation Act 1996 for appointment of Arbitrator for recovery of the aforesaid overdue amount from UPSDC. Hon'ble High Court did not allow the application and held that the dispute is not covered by the arbitration. Subsidiary had filed writ petition before the allahabad High Court against the said decision and matter is currently subjudiced. On the facts of the case, the subsidiary has good chance of recovery.

4.4 Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

4.5 As at 31st March 2022							
Particulars	Outstanding for the following period from due dates of Payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
Considered Good - Undisputed							
Receivables considered good- Secured	1,311.08	292.53	15.92	2.68	0.06	-	1,622.27
Receivables considered good - Unsecured	161,505.84	44,763.25	7,313.00	373.75	956.15	611.00	215,522.99
Receivables which have significant increase in Credit Risk	-	-	-	144.07	101.69	1,369.16	1,614.92
Receivables - credit impaired	-	-	81.00	30.00	148.00	768.00	1,027.00
Disputed Trade Receivable							
Receivables considered good - Unsecured	-	-	765.00	1,076.00	1,924.00	6,744.61	10,509.61
Receivables which have significant increase in Credit Risk	-	-	-	313.84	-	-	313.84
Receivables - credit impaired	-	-	-	-	-	2,036.00	2,036.00
	162,816.92	45,055.78	8,174.92	1,940.34	3,129.90	11,528.77	232,646.63
Less : Allowance for Bad and Doubtful debts	-	-	(101.92)	(130.07)	(188.68)	(3,935.66)	(4,356.33)
Total	162,816.92	45,055.78	8,073.00	1,810.27	2,941.22	7,593.11	228,290.30

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

As at 31st March 2021

Particulars	Outstanding for the following period from due dates of Payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
Considered Good - Undisputed							
Receivables considered good- Secured	1,291.34	250.34	3.74	2.73	-	1.88	1,550.03
Receivables considered good - Unsecured	122,603.26	37,786.04	5,005.57	2,644.15	465.02	559.59	169,063.63
Receivables which have significant increase in Credit Risk	-	-	-	155.32	235.98	1,345.43	1,736.73
Receivables - credit impaired	-	3.00	13.00	191.00	84.00	697.49	988.49
Disputed Trade Receivable							
Receivables considered good - Unsecured	-	8.00	-	731.00	1,035.00	7,287.61	9,061.61
Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	3.00	1,239.00	1,242.00
	123,894.60	38,047.38	5,022.31	3,724.20	1,823.00	11,131.00	183,642.49
Less : Allowance for Bad and Doubtful debts	-	(3.00)	(38.64)	(214.30)	(181.39)	(3,057.28)	(3,494.61)
Total	123,894.60	38,044.38	4,983.67	3,509.90	1,641.61	8,073.72	180,147.88

5	Loans	As at 31 st March, 2022	As at 31 st March, 2021
	At Amortised Cost		
	Unsecured (Considered good) Loans		
	Term Loans in to body corporate	-	375.00
	Total - Gross	-	375.00
	Less: Impairment loss allowance	-	-
	Total - Net	-	375.00
	Total	-	375.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

6	Investments	As at 31st March, 2022	As at 31st March, 2021
A	Others (At cost)		
	Associates		
(Ia)	Investment accounted for using the equity Method.		
	Investments in Quoted Equity Shares	239,932.15	199,202.62
	Investments in Unquoted Equity Shares	7,798.47	6,835.04
		247,730.62	206,037.66
(Ib)	Investments in Preference Shares	150.00	150.00
	Total	150.00	150.00
(II)	Associates' Subsidiaries		
	Investments in Equity Shares	0.01	0.01
		0.01	0.01
(III)	Others		
	Investments in Unquoted Equity Shares	8.06	8.06
	Investments in Preference Shares	4,500.00	7,000.00
		4,508.06	7,008.06
	Total (A)	252,388.69	213,195.73
B	At Amortised Cost		
I	Others		
	Investments in Debt Securities (Unquoted)	10,069.68	15,574.97
	Total (B)	10,069.68	15,574.97
C	At fair value through profit or loss		
I	Associates		
	Investments in Preference Shares	2,550.66	2,417.66
		2,550.66	2,417.66
II	Others		
	Investments in unquoted Equity Shares	1,077.00	830.00
	Investment in unquoted mutual funds	5,561.67	6,206.93
	Investment in other funds	59.65	-
		6,698.32	7,036.93
	Total (C)	9,248.98	9,454.59
D	At fair value through other comprehensive income		
I	Others		
	Investment in Quoted Equity instruments	1,195.51	2,204.01
	Investments in Unquoted Equity Shares	1,993.57	1,910.75
	Total (D)	3,189.08	4,114.76
	Total (E) - Gross (A+B+C+D)	274,896.43	242,340.05
	(i) Investments outside India	5,530.00	5,310.00
	(ii) Investments in India	269,366.43	237,030.05
		274,896.43	242,340.05
	Less: Allowance for Impairment loss (F)	-	-
		274,896.43	242,340.05

Certain Investments are pending for transfer in the name of parent company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

7	Other Financial assets	As at 31st March, 2022	As at 31st March, 2021
	Fixed Deposit with interest accrued thereon	637.35	749.00
	Balance with Government Authorities	14,864.00	9,280.18
	Receivable from related party	77.00	-
	Deferred Receivables	6,896.38	7,691.57
	Deposit with Government Authorities & Others (Refer Note 4.2) #	12,686.73	10,442.28
	Total	35,161.46	28,163.03

8	Inventories	As at 31st March, 2022	As at 31st March, 2021
	Raw Materials #	112,479.72	82,467.38
	Work-in-progress	19,151.92	16,117.10
	Finished Goods \$	128,832.51	91,646.15
	Stock-in-trade	10,671.17	9,211.18
	Stores and Spares	13,828.33	11,090.14
	Total (Refer note 8.1)	284,963.65	210,531.95

Includes raw materials in transit ₹ 31,021.01 lakhs (Previous year ₹ 24,413.72 lakhs)

\$ Includes finished goods in transit ₹ 2,612.67 lakhs (previous year ₹ 2,296.10 lakhs)

8.1 Net of provision for write down of inventories during the year ₹ 286 Lakhs (Previous year ₹ 541 Lakhs).

8.2 Inventories are hypothecated to secure borrowings availed by some of subsidiaries.

9	Current tax assets (net)	As at 31st March, 2022	As at 31st March, 2021
	Current tax assets (net)	13,496.70	13,731.15
	Total	13,496.70	13,731.15

10	Deferred tax Assets (Net)	As at 31st March, 2022	As at 31st March, 2021
	A. Deferred Tax Assets:		
	Expenses allowable on payment basis	8,657.82	5,262.10
	Unabsorbed depreciation / Loss	25,200.00	435.69
	Total : (A)	33,857.82	5,697.79
	B. Deferred Tax Liabilities:		
	Property, plant and equipments & Intangible assets	24,642.60	281.12
	Total : (B)	24,642.60	281.12
	MAT Credit entitlement	1,427.32	1,531.61
	Total	10,642.54	6,948.28

10.1 Certain Subsidiaries have not recognised deferred tax asset based upon prudence.

10.2 Based on the current plans, the Group expects to generate taxable income which will enable it to utilise MAT Credit Entitlement.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

11	Investment Property	Freehold Land@	Leasehold Land	Buildings@	Total
	Gross block				
	As at 1st April, 2020	645.45	169.72	2,286.29	3,101.46
	Additions	-	-	-	-
	Disposals	-	-	-	-
	As at 31st March, 2021	645.45	169.72	2,286.29	3,101.46
	Additions	-	-	-	-
	Disposals	-	-	-	-
	Transfer from Property, Plant & Equipments			30.92	30.92
	Transfer to Property, Plant & Equipments	(5.75)		(4.89)	(10.64)
	As at 31 March, 2022	639.70	169.72	2,312.32	3,121.74
	Accumulated Depreciation				
	As at 1 April, 2020	-	5.08	79.89	84.97
	Depreciation for the year	-	3.77	44.29	48.06
	Disposals	-	-	-	-
	As at 31 March, 2021	-	8.85	124.18	133.03
	Depreciation for the year	-	3.77	44.80	48.57
	Disposals	-	-	-	-
	Transfer from Property, Plant & Equipments			1.68	1.68
	Transfer to Property, Plant & Equipments			(0.42)	(0.42)
	As at 31 March, 2022	-	12.62	170.24	182.86
	Net Carrying Amount				
	As at 31st March, 2021	645.45	160.87	2,162.11	2,968.42
	As at 31st March, 2022	639.70	157.10	2,142.08	2,938.88
	Fair Value				
	As at 31 st March, 2021				41,025.23
	As at 31 st March, 2022				37,589.48

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer.

Amounts recognised in profit or loss for investment properties

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Rental Income derived from investment properties	735.82	727.08
Direct operating expenses	(59.77)	(51.87)
Depreciation	(48.57)	(48.06)
Profit arising from investment properties	627.48	627.15

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

12	Property, Plant and equipment	Freehold Land#	Leasehold Land	Right to use asset on lease	Buildings	Right to use asset on lease Office Building*	Plant & Equipments	Right to use asset on lease Plant & Machinery*	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Right to use asset on lease Vehicles*	Roads	Electrical Installation	Pipeline & Fittings	Right to Use Asset on lease*	Total
	Gross Block																	
	As at 1 April, 2020	60,781.60	456.35	882.00	104,196.64	6,210.56	536,836.32	11,528.59	1,708.96	2,080.28	0.98	3,668.86	38.00	54.67	142.66	1.50	1,308.48	729,896.45
	Additions^	683.00	-	-	163.18	1,654.00	20,848.40	-	115.71	207.88	1.17	485.03	6.00	-	-	-	121.06	24,285.43
	Disposals	(108.73)	-	-	(840.65)	(602.00)	(4,722.20)	-	(32.05)	(30.82)	-	(377.94)	-	-	-	-	(8.81)	(6,723.20)
	Translation Adjustment	1,463.00	-	-	689.00	3.00	2,124.00	-	12.00	32.00	-	(1.00)	6.00	-	-	-	-	4,328.00
	\$																	
	As at 31 March 2021	62,818.87	456.35	882.00	104,208.16	7,265.56	555,086.52	11,528.59	1,804.61	2,289.34	2.15	3,774.95	50.00	54.67	142.66	1.50	1,420.73	751,786.67
	Additions^				979.66	1,073.00	53,370.01	228.00	283.85	1,072.31		727.72					1,064.52	58,799.07
	Disposals				(3.47)	(423.00)	(1,090.12)	(4,717.00)	(1.20)	(6.01)		(378.44)					(226.72)	(6,845.96)
	Translation Adjustment	778.00			365.00	1.00	1,244.00		16.00	31.00		16.00	4.00					2,455.00
	\$																	
	Transfer from Investment Property	5.75			4.89													10.64
	Transfer to Investment Property																	(30.92)
	As at 31 March 2022	63,602.62	456.35	882.00	105,523.32	7,916.56	608,610.41	7,039.59	2,103.26	3,386.64	2.15	4,140.23	54.00	54.67	142.66	1.50	2,258.53	806,174.50
	Accumulated Depreciations																	
	As at 1 April, 2020	-	10.46	25.00	6,083.33	1,335.86	60,183.38	3,006.31	508.45	900.87	0.15	958.47	9.00	22.73	36.87	0.39	355.31	73,436.58
	Depreciation for the year	-	6.13	13.00	2,858.07	1,303.86	32,361.72	3,006.52	228.73	469.07	1.09	539.57	8.00	10.51	19.20	0.19	368.81	41,194.47
	Disposals	-	-	-	(271.08)	(183.00)	(2,061.76)	-	(22.06)	(25.28)	-	(160.85)	-	-	-	-	(1.82)	(2,725.85)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

12 Property, Plant and equipment	Freehold Land#	Leasehold Land	Right to use as- Leasehold Land*	Buildings	Right to use asset on lease Office Building*	Plant & Equipments	Right to use asset on lease Plant & Machinery*	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Right to use as- lease Vehicles*	Roads	Electrical Installation	Pipeline & Fittings	Right to Use Asset on lease*	Total
Translation Adjustment \$	-	-	-	165.95	-	735.99	-	6.00	21.51	-	1.00	1.00	-	-	-	-	931.45
As at 31 March 2021	-	16.59	38.00	8,836.27	2,456.72	91,219.33	6,012.83	721.12	1,366.17	1.24	1,338.19	18.00	33.24	56.07	0.58	722.30	112,836.65
Depreciation for the year		5.87	12.00	2,837.77	1,326.86	32,135.80	3,048.52	209.01	376.09	0.56	519.28	33.00	9.61	18.33	0.19	376.97	40,909.86
Disposals				(0.71)	(314.00)	(561.24)	(4,717.00)	(0.18)	(2.59)		(203.29)					(226.04)	(6,025.05)
Translation Adjustment \$				140.00		593.00		3.99	16.00		9.00	3.00					764.99
Transfer from Investment Property				0.42													0.42
Transfer to Investment Property				(1.68)													(1.68)
As at 31 March 2022	-	22.46	50.00	11,812.07	3,469.58	123,386.89	4,344.35	933.94	1,755.67	1.80	1,663.18	54.00	42.85	74.40	0.77	873.23	148,485.19
Net Carrying Amount																	
As at 31 March 2021	62,818.87	439.76	844.00	95,371.89	4,808.84	463,867.19	5,515.76	1,083.49	923.16	0.91	2,436.76	32.00	21.43	86.59	0.92	698.43	638,950.02
As at 31 March 2022	63,602.62	433.89	832.00	93,711.25	4,446.98	485,223.52	2,695.24	1,169.32	1,630.96	0.35	2,477.05	-	11.82	68.26	0.73	1,385.30	657,689.31

As at 31st March 2022, title deed of 4.75 acres of land amounting to ₹ 232.00 lakhs (Previous year: ₹ 232.00 lakhs) is yet to be executed in favour of the subsidiary.

^ Unamortised forex reinstatement as on 31.03.2022: ₹ 10,302 lakhs (Previous Year: ₹ 10,904 lakhs).

\$ Represents translation adjustments arising on consolidation of foreign subsidiaries

* Refer Note No. 42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

13	Other Intangible assets	Software	Trade Mark License	Industrial Commercial Benefit \$	Design & Prototype	Brand*	Total
	Gross block						-
	As at 1st April, 2020	1,170.20	0.46	22,340.00	-	810.00	24,320.66
	Additions	48.46	-	-	-	-	48.46
	Disposals	(0.92)	-	-	-	-	(0.92)
	Translation Adjustment@	-	-	3,049.00	-	-	3,049.00
	As at 31 March 2021	1,217.74	0.46	25,389.00	-	810.00	27,417.20
	Additions	1,268.99					1,268.99
	Disposals	(0.35)					(0.35)
	Translation Adjustment@	37.00		1,620.00			1,657.00
	As at 31 March 2022	2,523.38	0.46	27,009.00	-	810.00	30,342.84
	Accumulated Depreciations						
	As at 1st April, 2020	560.28	-	2,222.00	-	-	2,782.28
	Depreciation for the year	255.33	-	1,255.00	-	-	1,510.33
	Disposals	(0.17)	-	-	-	-	(0.17)
	Translation Adjustment@	-	-	364.20	-	-	364.20
	As at 31 March 2021	815.44	-	3,841.20	-	-	4,656.64
	Depreciation for the year	546.63	-	1,339.00			1,885.63
	Disposals						-
	Translation Adjustment@	12.00		298.99			310.99
	As at 31 March 2022	1,374.07	-	5,479.19	-	-	6,853.26
	Net Carrying Amount						
	As at 31 March 2021	402.30	0.46	21,547.80	-	810.00	22,760.56
	As at 31 March 2022	1,149.31	0.46	21,529.81	-	810.00	23,489.58

\$ Being amortised over a period of 20 years by a foreign step down subsidiary

* The indefinite life intangible assets (J.K. SEEDS - Brand), no indication of impairment noticed.

@ Represents translation adjustments arising on consolidation of foreign subsidiaries.

14	Other Non Financial Assets	As at 31 st March, 2022	As at 31 st March, 2021
	Advances	7,512.88	5,112.64
	Prepaid Expenses	3,470.42	4,042.99
	Balance with Government Authorities	40,759.94	28,556.86
	Others	2,521.34	2,952.46
	Total	54,264.58	40,664.95

15	Trade Payables	As at 31 st March, 2022	As at 31 st March, 2021
	Total outstanding dues of micro enterprises and small enterprises (Refer Note 15.1)	8,375.39	5,834.79
	Total outstanding dues of creditors other than micro enterprises and small enterprises	232,646.49	172,413.02
	Total	241,021.88	178,247.81

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

 Trade Payable ageing schedule
 As at 31st March 2022

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Outstanding for the following period from due dates of Payment						Total
	Not Due	Less than - 1 Year	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
MSME	8,545.81	-	-	-	-	-	8,545.81
Others	208,278.63	6,482.31	-	118.87	81.97	98.28	215,060.07
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	183.00	61.00	54.00	298.00
Unbilled Dues	-	-	-	-	-	-	17,118.00
Total	216,824.44	6,482.31	-	301.87	142.97	152.28	241,021.88

As at 31st March 2021

Particulars	Outstanding for the following period from due dates of Payment						Total
	Not Due	Less than - 1 Year	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
MSME	6,183.90	-	-	-	-	-	6,183.90
Others	151,836.39	5,628.21	-	164.31	84.14	128.86	157,841.91
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	198.00	20.00	244.00	462.00
Unbilled Dues	-	-	-	-	-	-	13,760.00
Total	158,020.29	5,628.21	-	362.31	104.14	372.86	178,247.81

16	Borrowings (Other than Debt Securities)	As at 31 st March, 2022	As at 31 st March, 2021
	At Amortised Cost		
	Term Loans		
	a. Secured Loans		
	(a) Term loans *		
	(i) from banks	235,909.00	269,937.56
	(ii) from other parties	70,317.91	81,280.07
	(b) Loans repayable on demand		
	(i) from banks	155,952.82	84,555.00
	(d) Other loans	9,617.78	12,392.52
	Sub total	471,797.51	448,165.15
	b. Unsecured Loans		
	(a) From banks	51,292.38	23,865.78
	(b) From other parties	2,700.00	1,645.68
	(c) From related parties	5,867.26	14,113.47
	Sub total	59,859.64	39,624.93
	Total	531,657.15	487,790.08
	Borrowings in India	463,265.43	405,791.68
	Borrowings outside India	68,391.72	81,998.40
	Total	531,657.15	487,790.08

Note: Disclosure related to security clause and repayment are given in standalone financial statements of the Company and respective subsidiary company.

* Including net of ₹ 2,422 lakhs (Previous year ₹ 1,763 lakhs) for unamortised processing charges in respect of one of the subsidiary.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

17	Deposits	As at 31 st March, 2022	As at 31 st March, 2021
	Unsecured		
	Fixed Deposits	13,870.80	16,066.60
	Total	13,870.80	16,066.60

Note: Disclosure related to repayment are given in standalone financial statements of respective subsidiary company.

18	Subordinated Liabilities	As at 31 st March, 2022	As at 31 st March, 2021
	In India (Unsecured)		
	At Amortised Cost*		
	65,00,000 (Previous year 65,00,000) 3% Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up	7,150.89	7,114.02
	Total	7,150.89	7,114.02

*Refer note no 24 & 45

19	Other financial liabilities	As at 31 st March, 2022	As at 31 st March, 2021
	Trade deposits	65,997.30	63,146.04
	Interest accrued and due on deposits	20.47	19.30
	Interest accrued but not due on borrowings	2,113.55	2,220.53
	Unclaimed dividends @	271.67	276.60
	Unclaimed matured deposits and interest accrued thereon@	127.79	254.08
	Security Deposits	429.31	421.79
	Lease liability	9,512.14	11,003.63
	Unclaimed Fractional Entitlement Shares	-	3.01
	Others \$ #	43,131.13	53,636.20
	Total	121,603.36	130,981.18

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

\$ includes employee related liabilities, capital creditors etc.

20	Current tax liabilities (Net)	As at 31 st March, 2022	As at 31 st March, 2021
	Provision for tax	3,731.01	157.01
	Total	3,731.01	157.01

21	Provisions	As at 31 st March, 2022	As at 31 st March, 2021
	Provision for employee benefits	15,179.25	12,779.01
	Contingent Provisions against Standard Assets	-	1.52
	Others #	35.50	35.50
	Total	15,214.75	12,816.03
	Opening Balance	35.50	111.08
	Addition during the year	-	-
	Paid/Adjustment during the year	-	(75.58)
	Closing Balance	35.50	35.50

Movement of provisions for others during the year as required by Ind AS 37 "Provision, Contingent Liabilities and Contingent Assets":

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

22	Deferred tax Liabilities	As at 31 st March, 2022	As at 31 st March, 2021
A.	Deferred Tax Assets:		
	Expenses allowable on payment basis	9,642.21	17,507.39
	Unabsorbed depreciation / Loss	547.14	21,245.00
	Others	20.29	32.02
	Total : (A)	10,209.64	38,784.41
B.	Deferred Tax Liabilities:		
	On account of		
	Property, plant and equipments & Intangible assets	66,944.89	97,267.07
	Others	962.44	978.43
	Total : (B)	67,907.33	98,245.50
	MAT Credit entitlement (Refer Note 10.2)	15,045.45	20,019.45
	Total	42,652.24	39,441.64

Deferred tax assets have not been recognised in respect of long term capital loss of ₹ NIL (Previous year ₹ 13,119.59 Lakhs). In view of uncertainty in the present market value of shares and securities due to volatile market conditions, there is no convincing evidence that sufficient taxable capital gain will be available in future against which such deferred tax assets can be realised in the normal course of business.

The amounts and expiry dates, if any, of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the balance sheet are given below :

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Long term capital loss*	-	13,119.59
Total	-	13,119.59

* Expiry dates of long term capital losses are as follow:

Particulars	Amount	Amount
31 st March, 2023	-	13,087.13
31 st March, 2025	-	21.50
31 st March, 2026	-	10.96
Total	-	13,119.59

23	Other Non-financial liabilities	As at 31 st March, 2022	As at 31 st March, 2021
	Statutory dues	23,332.26	18,958.23
	Contract liabilities - Advance from customers	5,402.43	5,635.32
	Security Deposit (Trade Deposit)	969.67	966.87
	Government Grant	-	18.15
	Others \$	13,287.67	11,410.42
	Total	42,992.03	36,988.99

\$ includes deferred payment liabilities, recovery under various company schemes etc.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

24	Share capital	As at 31 st March, 2022	As at 31 st March, 2021
A. Authorised Capital	22,45,52,000 (Previous Year 22,45,52,000) Equity Shares of ₹ 10 each	22,455.20	22,455.20
	1,50,00,000 (Previous Year 1,50,00,000) Preference Shares of ₹ 100 each	15,000.00	15,000.00
	Total Authorised Capital	37,455.20	37,455.20
B. Issued, Subscribed and fully paid-up	1,12,96,328 (Previous Year 1,12,96,328) Equity Shares of ₹ 10 each, fully paid up	1,129.63	1,129.63
		1,129.63	1,129.63

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer Note 18.

C. Reconciliation of the number of shares outstanding at the beginning and at the end of the year			
	Particulars	As at 31 st March, 2022 No. of Shares	As at 31 st March, 2021 No. of Shares
	At the beginning of year	11,296,328	11,296,328
	Add:- Issued during the year	-	-
	Outstanding at the end of the year	11,296,328	11,296,328

D. Reconciliation of the number of Preference shares outstanding at the beginning and at the end of the year			
	Particulars	As at 31 st March, 2022 No. of Shares	As at 31 st March, 2021 No. of Shares
	At the beginning of year	6,500,000	6,500,000
	Add:- Issued during the year	-	-
	Outstanding at the end of the year	6,500,000	6,500,000

E. Details of each equity shareholder holding more than 5% shares :-			
	Name of Shareholders	As at 31 st March, 2022 No. of Shares	As at 31 st March, 2021 No. of Shares
	Hari Shankar Singhania Holdings Pvt. Ltd.	2,655,018	3,052,618
	Dr. Raghupati Singhania	963,101	951,001
	Yashodhan Enterprises [6,53,810 shares registered in the name of Shri Bharat Hari Singhania, 6,53,809 shares registered in the name of Dr. Raghupati Singhania as karta of Raghupati Singhania (HUF) and 6,38,000 shares registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF)].	1,945,619	1,945,619
	Shripati Singhania (HUF) (Registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF))	793,332	793,332

F. Details of each preference shareholder holding more than 5% shares :-			
	Name of Shareholders	As at 31 st March, 2022 No. of Shares	As at 31 st March, 2021 No. of Shares
	Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)	6,500,000	6,500,000

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

G. 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.

H. Term/rights attached to preference shares:

- I. The Cumulative redeemable preference shareholders have:-
 - The right to receive fixed cumulative preferential dividend at 3% p.a. on the paid up capital
 - The right to receive arrears of cumulative dividend, if any, whether earned or declared or not, at time of redemption of the said shares, and
 - The right in winding up to have the capital paid up on such shares and the arrears, if any, of the said preferential dividend, whether earned or declared or not, paid off in priority to any payment of capital on equity shares. However, it shall not confer the right to any further participation in the profits or assets of the company.
 - The voting right available under the Companies Act, 2013
- II. Cumulative redeemable preference shares issued in FY 2019-20 to Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited) will be redeemed in 3 installment of ₹ 20 crore, ₹ 20 crore and ₹ 25 crore at the end of 8th year, 9th year and 10th year along with premium of ₹ 32.50 , ₹ 38.00 and ₹ 43.50 per share respectively.

- I. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	No of Shares
Equity Shares of ₹ 10 each allotted as fully paid-up*	
For the Year ended 31 st March, 2022	-
For the Year ended 31 st March, 2021	-
For the Year ended 31 st March, 2020	3,259,586
For the Year ended 31 st March, 2019	-
For the Year ended 31 st March, 2018	-

*Issued pursuant to approved scheme of arrangement between Florence Investech Ltd. (Florence), BMF Investment Ltd. (BMF), JK Fenner (India) Ltd. (FIL) and the Company (BACL) and their respective shareholders.

J. Shares held by Promoters Group

Name of the persons of Promoter Group	Shareholding as on 31/03/2022	% of Total Shares	% Change during the year	Shareholding as on 31/03/2021
Bharat Hari Singhania	9,21,371*	8.16%	1.33%	909,271
Raghupati Singhania	16,16,910**	14.31%	0.75%	1,604,810
Vinita Singhania	142,772	1.26%	0.00%	118,708
Harsh Pati Singhania	69,195	0.61%	0.00%	57,095
Vikrampati Singhania	59,102	0.52%	-	59,102
Anshuman Singhania	34,566	0.31%	0.00%	28,541

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Name of the persons of Promoter Group	Shareholding as on 31/03/2022	% of Total Shares	% Change during the year	Shareholding as on 31/03/2021
Shrivats Singhania	33,313	0.29%	0.00%	27,288
Sharda Singhania	25,258	0.22%	-	25,258
Sunanda Singhania	19,455	0.17%	-	19,455
Mamta Singhania	428	0.00%	-	428
Swati Singhania	428	0.00%	-	428
Anshuman Singhania Karta of Shripati Singhania (HUF)	14,31,332#	12.67%	-	1,431,332
Harsh Pati Singhania (HUF)	287,774	2.55%	-	287,774
Raghupati Singhania (HUF)	30,758	0.27%	0.00%	6,558
Vikrampati Singhania (HUF)	299,815	2.65%	0.00%	287,715
Chaitanya Hari Singhania	7,125	0.06%	-	7,125
Pranav Hari Singhania	7,125	0.06%	-	7,125
Shridhar Hari Singhania	7,125	0.06%	-	7,125
Hari Shankar Singhania Holdings Pvt. Ltd.	2,655,018	23.50%	0.00%	3,052,618
Accurate Finman Services Limited	74,664	0.66%	0.00%	100,964
Sidhivinayak Trading and Investment Limited	96,362	0.85%	0.00%	66,362
Nav Bharat Vanijya Limited	155,487	1.38%	0.00%	58,487
Pranav Investment (M.P.) Company Ltd.	16,008	0.14%	-	16,008
J.K. Credit & Finance Limited	202,705	1.79%	0.00%	14,705
JK Tyre & Industries Ltd.	11,641	0.10%	-	11,641
Param Shubham Vanijya Ltd.	1,422	0.01%	-	1,422
Sago Trading Ltd.	3	0.00%	-	3
Bharat Hari Singhania Family Trust	100	0.00%	-	100
Raghupati Singhania Family Trust	100	0.00%	-	100
Vinita Singhania Family Trust	100	0.00%	-	100
Total	8,207,462			8,207,648

NOTES for shareholding position as on 31/03/2022:

- (i) * 9,21,371 equity shares held by Bharat Hari Singhania includes 6,53,810 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises and 584 (0.00%) equity shares as Partner of M/s. Juggilal Kamlapat Lakshmiapat.
- (ii) ** 16,16,910 equity shares held by Raghupati Singhania includes 6,53,809 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises.
- (iii) # 14,31,332 equity shares held by Anshuman Singhania as Karta of Shripati Singhania HUF includes 6,38,000 (5.65%) equity shares as Partner of M/s. Yashodhan Enterprises.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

25 Other Equity	Reserves and Surplus										OCI		Total
	Statutory Reserves	Capital Re-demption reserve	Preference Share Redemption Reserve	Security Premium	General Reserve	Capital Reserve	Capital Reserve on Consolidation	Retained Earnings	Remeasurements of the defined benefit obligation	Equity instruments at FVOCI	Foreign Currency Translation Reserve		
Balance as at 01 April, 2020	10,406.57	23.92	2,500.00	18,861.60	60,013.32	2,409.65	44,386.42	200,886.21	(5,240.99)	4,904.45	(2,870.79)	336,280.36	
Profit for the financial year 2020-21	-	-	-	-	-	-	-	50,841.79	-	-	-	50,841.79	
Other Comprehensive Income (net)	-	-	-	-	-	-	-	-	(277.34)	1,201.40	2,098.65	3,022.71	
Total Comprehensive Income	-	-	-	-	-	-	-	50,841.79	(277.34)	1,201.40	2,098.65	53,864.50	
Dividend Paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Statutory Reserves	465.19	-	-	-	-	-	-	(465.19)	-	-	-	-	
Changes consequent upon increase/(decrease) in Investments in subsidiaries	-	-	-	-	-	-	(196.64)	-	-	-	-	(196.64)	
Profit on sale of shares of a Subsidiary	-	-	-	-	-	-	-	416.83	-	-	-	416.83	
Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	-	-	346.73	-	(346.73)	-	-	
Transfer to Preference Shares redemption reserve	-	-	500.00	-	-	-	-	(500.00)	-	-	-	-	
Balance as at 31 March, 2021	10,871.76	23.92	3,000.00	18,861.60	60,013.32	2,409.65	44,189.78	251,526.37	(5,518.33)	5,759.12	(772.14)	390,365.05	
Profit for the financial year 2021-22	-	-	-	-	-	-	-	62,778.43	-	-	-	62,778.43	
Other Comprehensive Income (net)	-	-	-	-	-	-	-	-	(625.48)	644.03	1,006.53	1,025.08	
Total Comprehensive Income	-	-	-	-	(78.67)	-	-	62,778.43	(625.48)	644.03	1,006.53	63,803.51	
Changes consequent upon increase/(decrease) in Investments in subsidiaries	-	-	-	-	-	-	101.59	-	-	-	-	22.92	
Dividend Paid by Parents/subsidiaries	-	-	-	-	-	-	-	(847.22)	-	-	-	(847.22)	
Transfer to Statutory Reserves	1,224.82	-	-	-	-	-	-	(1,224.82)	-	-	-	-	
Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	-	-	1,400.43	-	(1,400.43)	-	-	
Transfer to Preference Shares redemption reserve	-	-	2,904.50	-	-	-	-	(2,904.50)	-	-	-	-	
Balance as at 31 March, 2022	12,096.58	23.92	5,904.50	18,861.60	59,934.65	2,409.65	44,291.37	310,728.69	(6,143.81)	5,002.72	234.39	453,344.26	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Notes: Nature and purpose of reserve

(i) Statutory reserve (Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 (the “RBI Act, 1934”))

Reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as statutory reserve.

(ii) Capital Redemption reserve

Reserve was created during the redemption of redeemable preference shares in previous years under GAAP. Hence, the same is appearing as a part of Other Equity under IND AS.

(iii) Preference share redemption reserve

Represents the reserve created for utilisation of redemption of Preference Share Capital on maturity.

(iv) Security Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(v) General reserve

General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 1956.

(vi) Capital Reserve

The Balance will be utilised as per provision of the Companies Act, 2013

(vii) Capital Reserve on Consolidation

The reserve was created on consolidation.

(viii) Retained Earnings

Represent profit earned by the group till date. These reserve are free reserves which can be utilised for any purpose as may be required.

(ix) Equity instruments at fair value through other comprehensive income

The Company has elected to recognise changes in the fair value of investments in equity securities (other than investment in subsidiaries and associate) in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

(x) Foreign Currency Translation Reserve

Any gain/(loss) on exchange differences arising on consolidation is recognized in the foreign currency translation reserve(FCTR) which have been classified as items of other comprehensive income that will be classified to statement of profit & loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

26	Interest Income	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	On Financial Assets measured at Amortised Cost		
	Interest on Loans	17.58	88.52
	Interest income from investments	764.31	849.54
	Others		
	Other interest Income	2.16	11.57
	Total	784.05	949.63

27	Dividend Income	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	Dividend income from investments	5,153.31	17.12
	Total	5,153.31	17.12

28	Net gain/ (loss) on fair value changes	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	On financial instruments designated at fair value through profit or loss	111.43	451.43
	Total	111.43	451.43
	-Realised	106.03	436.12
	-Unrealised	5.40	15.31

29	Other Income	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	Net gain/(loss) on derecognition of property, plant and equipment	1.51	114.03
	Net gain on foreign currency transaction and translation (other than considered as finance cost)	-	0.21
	Dividend Income on investments held by the subsidiaries	13.54	-
	Gain on sale/ fair valuation of investments	496.71	634.01
	Interest Income	2,795.37	3,178.02
	Rent	819.61	788.24
	Provision for Doubtful debts written back	292.61	119.58
	Others	1,122.78	778.49
	Total	5,542.13	5,612.58

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

30	Finance Costs	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	On Financial liabilities measured at Amortised Cost		
	Interest on borrowings	43,191.57	47,995.90
	Interest on lease obligation	1,038.31	1,198.87
	Other interest expense	720.68	1,277.83
	Net (gain) or loss on foreign currency transaction and translation considered as finance cost	(65.13)	(104.82)
	Total	44,885.43	50,367.78

31	Employee Benefits Expenses	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	Salaries and wages	99,346.78	86,125.30
	Contribution to provident and other funds	7,122.23	7,235.21
	Staff welfare expenses	21,811.43	18,272.33
	Total	128,280.44	111,632.84

32	Depreciation and amortization	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	Depreciation on Property, Plant & Equipment	40,909.86	41,194.47
	Depreciation on Investment Property	48.57	48.06
	Depreciation on Other Intangible Assets	1,885.63	1,510.33
	Total	42,844.06	42,752.86

33	Other expenses	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	Power & Fuel	55,468.52	39,979.53
	Rent, taxes and energy costs	2,640.41	2,030.68
	Consumption of stores and Spares	19,942.29	14,340.64
	Freight & Transportation	53,743.61	40,904.30
	Advertisement and publicity	15,215.41	9,355.98
	Loss on assets sold (net)	8.61	-
	Corporate Social Responsibility Expenses	745.01	523.49
	Provision for Doubtful Debts	845.00	370.08
	Miscellaneous Expenses @	67,172.51	59,817.13
	Total	215,781.37	167,321.83

@ Includes amount paid to statutory auditor (including as auditor of a subsidiary company)

a. As Auditor	12.50	8.35
b. Tax audit fee	2.80	1.50
c. Certifications and other fees #	4.52	2.19
d. Reimbursement of expenses \$	0.02	0.94

Includes payment to previous auditor ₹ 1.36 Lakhs (Previous Year ₹ Nil)

@ Includes payment to previous auditor ₹ 0.02 Lakhs (Previous Year ₹ Nil)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

34 Exceptional items

Exceptional items include

- (a) Net impact of favourable/(unfavourable) foreign exchange fluctuation ₹ 1,395.00 lakhs (Previous year: ₹ 4,035.00 lakhs) and expenditure on VRS for the employees ₹ 1.035.00 lakhs (Previous Year: ₹ 287.00 lakhs), in a subsidiary company;
- (b) inventory provision for discontinued varieties NIL (Previous year : ₹ 385.61 lakhs).

35 Contingent Liabilities & Commitments

A. - Contingent Liabilities not provided for:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A. Claim against the Group not acknowledged as debts		
Income tax in respect of matter in appeals \$	1,915.06	579.82
Indirect tax are matters in appeal *	10,256.16	10,840.92
Other matters *	9,446.14	7,613.12
B. Claims by Certain Parties not acknowledged as debt	710.39	312.31

* In subsidiaries, interest impact on above, if any, will be considered as and when arise.

\$ In subsidiaries, in respect of certain disallowances and additions made by the Income Tax Authorities, appeals are pending before the Appellate Authorities and amount is not ascertainable at this stage.

The Group has reviewed all its pending litigations and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where applicable, in it's financial statement. The Group does not expect the outcome of these proceedings to have a meterialy adverse effect on its financial position.

- B.** (i) Capital commitments and other commitments (Net of advances) ₹ 31,857.29 Lakhs (Previous year - ₹ 22,059.19 Lakhs).
(ii) Other commitments 240.00 Lakhs (Previous year - Nil).
- C.** A subsidiary imported certain equipment under Export Promotion Capital Goods (EPCG) Scheme at a concessional custom duty resulting in a saving of ₹ 2359 Crore, against which export obligation will be fulfilled.
- D.** The Competition Commission of India ("CCI") on 2nd February, 2022 published an Order dated 31st August, 2018 for alleged contravention of Section 3 of the Competition Act, 2002 against a subsidiary company and certain other domestic tyre manufacturing companies and had imposed a penalty of ₹ 30,995 Lakhs on the Company. Subsidiary company has filed an Appeal before the Hon'ble National Company Law Appellate Tribunal against the said CCI Order and the matter is currently pending. It is strongly reiterated that there has been no wrongdoing on the part of the subsidiary Company and that the subsidiary Company never indulged in or was part of any cartel or undertook any anti-competitive practices.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

36 Earning Per Share (EPS):

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Profit for year from continuing operations attributable to equity share holders	62,778.43	51,533.70
Profit for year from discontinued operations attributable to equity share holders	-	(691.91)
Profit for year from continuing and discontinued operations attributable to equity share holders	62,778.43	50,841.79
Weighted Average Number of Ordinary Shares		
Basic (Face value of ₹ 10 each)	11,296,328	11,296,328
Weighted average number of equity shares for Diluted EPS (Face value of ₹ 10/- each)	11,296,328	11,296,328
Basic/Diluted from continuing operations (₹)	555.74	456.20
Basic/Diluted from discontinued operations (₹)	-	(6.13)
Basic/Diluted from continuing operations and discontinued operations (₹)	555.74	450.07

37 (A) Dividend proposed to be distributed for Equity shares of ₹ 15 per share (Previous year ₹ 7.50 per share) amounting ₹ 1694.45 Lakhs (Previous year ₹ 847.22 lakhs).

(B) Dividend payable to preference shareholders (subordinated liabilities) as on 31st March, 2022 is ₹ NIL Lakhs (Previous year ₹ 195.00 Lakhs).

(C) Company has paid following dividends during the year

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Final dividend of ₹ 7.50 per share for FY 2020-21	847.22	-
Preference dividend of ₹ 3 per share for FY 2019-20 and FY 2020-21	390.00	-

38 Others

(a) In some of subsidiaries, the balance of certain creditors, other liabilities and loans & advances are subject to confirmation/reconciliation.

(b) In respect of a subsidiary fair value of investment in certain equity and preference shares are taken at cost since cost represents the best estimate of fair value.

(c) During the FY 2019-20, raw material amounting to ₹ 825.63 lacs was damaged in fire incident at the custom bonded warehouse of a subsidiary company. The insurance claim for the said raw material was duly filed with the insurance Companies and amount of ₹ 262.49 lacs has been received from insurance companies during FY 2020-21. The management of the subsidiary company is confident for recovery of the balance claim amount and same has been shown as good and recoverable.

(d) In one of the subsidiary company , debts /advances include ₹ 8,852.00 Lakhs (Previous year: ₹ 7,739.00 Lakhs) for which legal and other necessary action has been taken.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

- (e) One of the subsidiary company appointed Aleenah Agricultural Services Co. Ltd., Sudan as exclusive distributor for our seeds represented by BLACKSTONE FZE, UAE. The overdue outstanding of ₹ 313.84 Lakhs is overdue. The Subsidiary company has initiated legal proceeding for recovery of overdue amount from the party and is confident of realising the same. However, Company has still made a ECL Provision of ₹ 78.46 Lakhs during the year.
- (f) One of the subsidiary company has filed a Writ Petition before the Hon'ble High Court of Calcutta seeking directions for acceptance of revised Income Tax returns by the Income Tax Department, ("the Department") for the Financial years 2005-06 to 2010-11, which had been treated as nonest by the department vide its Notice dated 17th February, 2014. The above revised returns were filed by the Company with the Department pursuant to the Scheme of Arrangement and Demerger (the Scheme) approved by Hon'ble High court of Calcutta on 17th October, 2012, giving impact of the Scheme from 1st April, 2005, during the financial year 2012-13.
- (g) One of the subsidiary has challenged the notice of Income Tax Assessing officer for reopening of the income tax assessment order for the year ended 31.03.2009 (assessment year 2009-10, in High Court of Calcutta. Hon'ble High Court of Calcutta vide its order dated 26.03.2015 has granted interim stay.
- (h) On 31st January, 2022, the Board of Directors of J.K. Fenner (India) Limited (JKFIL), a subsidiary company, had approved the scheme of amalgamation ("the scheme") of Acorn Engineering Limited ('Acorn' a wholly owned subsidiary of JKFIL) with JKFIL w.e.f. 1st April. 2022 (appointed date). The scheme is pending for filing with National Company Law Tribunal at Chennai (NCLT-Chennai) . Pending approval of scheme by NCLT and other necessary regulatory approvals, no impact of the Scheme has been given in these financial statements.
- 39** One of the Subsidiary company acted as a facilitator for schedule banks for loans ₹ 5,064.07 lakhs (Previous Year ₹ 3681.32 lakhs) provided to the farmers, grouped under trade payables/ trade advances.
- 40** The fair value of investment property transferred from Property, plant & Equipment to investment Property as at 31st March ,2022 is ₹ 447.48 Lakhs and fair value of investment transferred from Investment Property to Property, Plant &Equipment in previous year was ₹ 4005.52 Lakhs. The fair value is after considering the rental income from current leases and other assumptions that market participants would use while pricing investment property under current market conditions.
- 41** The operations of the Group were impacted due to COVID-19 pandemic. With the opening of the economy and markets,the operations of Group have generally improved. The Group has sufficient liquidity to meet its obligations and is continuously monitoring any material change in economic conditions.
- 42 Leases**
- (a) In FY 2019-20, in respect of subsidiaries, the transition to Ind AS – 116 pursuant to its adoption w.e.f 01.04.2019 resulted in recognition of 'Right of Use' asset of ₹ 19,213.41 lakhs (including prepaid rent of ₹ 479 lakhs) and corresponding lease liability of ₹ 18,734.41 lakhs. Comparatives figures have not been retrospectively adjusted. The effect of adoption of this Ind AS is not material on the profit before tax and earnings per share.
- (b) The Group recognizes the expenses of short-term leases on a straight-line basis over the lease term in Statement of Profit & Loss.
- (c) There are no income from subleasing right-of-use assets nor any gains or losses from sales and lease back for the year ended 31st March, 2022.
- (d) There are no variable lease payments for the year ended 31st March, 2022 and 31st March, 2021.
- (e) A subsidiary company has given certain specified Property, plant and equipment on operating lease basis which is cancelable at the option of lessee.
- (f) Total cash outflow on leases for the year was ₹ 3,919.77 lakhs (previous year ₹ 4,188.86 lakhs).

43 OPERATING SEGMENTS

Basis of Segmentation

The Board of Directors of the Parent Company has been identified as Chief Operating Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements. The Company has identified five segments i.e. Investment (shares/securities/funding), Polymer, Tyre, Dairy Products & others and therefore reported accordingly.

Geographical Segments

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

Information about reportable segments

Sl. No.	Particulars	OPERATING SEGMENTS				TOTAL
		Investment	Polymer	Tyre	Others	
A Revenue						
1	Gross revenue (external)	10,331.84 (5,764.45)	113,177.96 (78,667.48)	1,198,296.00 (910,220.00)	57,313.86 (54,467.53)	1,379,119.66 (1,049,119.46)
	Less: Inter segment	4,283.05 (4,346.27)	11,110.71 (937.97)	- (10.78)	6,158.44 (3,781.50)	21,552.20 (9,076.52)
	Total	6,048.79 (1,418.18)	102,067.25 (77,729.51)	1,198,296.00 (910,209.22)	51,155.42 (50,686.03)	1,357,567.46 (1,040,042.94)
2	Other income	1,823.70 (2,093.10)	2,691.87 (2,764.56)	3,656.00 (4,307.00)	1,035.69 (530.42)	9,207.26 (9,695.08)
	Less: Inter segment	1,133.86 (1,431.47)	1,663.24 (1,867.20)	709.52 (738.46)	158.51 (45.37)	3,665.13 (4,082.50)
	Other income (Net)	689.84 (661.63)	1,028.63 (897.36)	2,946.48 (3,568.54)	877.18 (485.05)	5,542.13 (5,612.58)
3	Total Revenue	6,738.63 (2,079.81)	103,095.88 (78,626.87)	1,201,242.48 (913,777.76)	52,032.60 (51,171.08)	1,363,109.59 (1,045,655.52)

B Results						
1	Segment result (PBIT)	5,966.72 (1,359.38)	15,654.48 (10,302.86)	73,442.41 (100,724.67)	-2,279.53 (879.54)	92,784.08 (113,266.45)
2	Finance costs					44,885.43 (50,367.78)
3	Profit before tax from continuing operations					47,898.65 (62,898.67)
4	Current tax					21,955.73 (17,396.27)
5	Deferred tax (Net)					-5418.93 (6,287.29)
6	Profit after tax from continued operations					31,361.85 (39,215.11)
7	Profit / (Loss) after tax from discontinuing operations					- (-691.98)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Sl. No.	Particulars	BUSINESS SEGMENTS				TOTAL
		Investment	Polymer	Tyre	Others	
C	Other Information					
1	Segment Assets	269,385.25 (240,423.90)	100,686.28 (79,960.07)	1,211,687.24 (1,081,354.52)	51,498.55 (49,475.78)	1,633,257.32 (1,451,214.27)
2	Segment Liabilities	16,311.07 (24,317.10)	45,233.76 (40,060.55)	927,079.05 (816,574.85)	31,270.23 (28,650.86)	1,019,894.11 (909,603.36)
3	Capital Employeed	253,074.18 (216,106.80)	55,452.52 (39,899.52)	284,608.19 (264,779.67)	20,228.32 (20,824.92)	613,363.21 (541,610.91)
4	Capital Expenditure	- (1.17)	4,570.58 (5,520.53)	613.47 (21,505.00)	35,648.00 (640.92)	40,832.05 (27,667.62)
5	Depreciation and Amortization Expenses	65.96 (83.59)	4,562.56 (4,371.30)	37,277.52 (37,410.52)	938.02 (887.45)	42,844.06 (42,752.86)

D	Information about Geographical Segments			
	Segment Revenue	Domestic	Overseas	Total
1	Sales (External)	1,112,877.03 (906,106.36)	238,641.64 (132,518.39)	1,351,518.67 (1,038,624.75)
2	Investment & Other Revenue	6,048.79 (1,418.19)	- -	6,048.79 (1,418.19)
3	Other Income	5,420.13 (5,413.70)	122.00 (198.88)	5,542.13 (5,612.58)
4	Segment Assets	1,473,077.58 (1,328,622.97)	160,179.74 (122,591.30)	1,633,257.32 (1,451,214.27)

Notes:

- I. Major Customer There is no single customer with whom the Company has more than 10% of the Group's Total revenue.
- II. Dairy Products is no longer a reportable segment, therefore grouped with Others and accordingly figures reported for the year ended 31.03.2021 have been regrouped,
- III. Previous year figures have been shown in brackets

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

44 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		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
A)	Parent	10.62%	48,280.69	3.01%	1,889.99	54.56%	559.28	3.84%	2,449.27
B)	Subsidiaries								
1	J.K. Fenner (India) Ltd.	10.88%	49,467.86	13.20%	8,289.72	5.80%	59.44	13.09%	8,349.16
2	Modern Cotton Yarn Spinners Ltd.	0.22%	1,018.73	0.40%	253.90	0.00%	-	0.40%	253.90
3	Southern Spinners and Processors Ltd.	0.26%	1,175.01	0.21%	128.88	-2.56%	(26.24)	0.16%	102.64
4	Acorn Engineering Ltd.	0.00%	9.18	0.00%	0.18	-	-	0.00%	0.18
5	JK Americas Inc * (w.e.f. 24th June 2020)	1.33%	6,063.34	0.00%	116.36	0.15%	1.51	0.18%	117.87
6	Divyashree Company Ltd.	0.50%	2,277.96	0.07%	45.09	-	-	0.07%	45.09
7	LVP Foods Pvt. Ltd.	0.21%	935.70	-0.19%	(120.89)	-	-	-0.19%	(120.89)
8	Panchmahal Properties Ltd.	0.05%	239.73	0.01%	4.53	-	-	0.01%	4.53
9	JK Tyre & Industries Ltd.	62.96%	286,130.02	34.09%	21,401.53	140.16%	1,436.71	35.79%	22,838.24
	(including its subsidiaries)								
10	Umang Dairies Ltd.	0.72%	3,293.46	-2.27%	(1,422.52)	1.34%	13.71	-2.21%	(1,408.81)
11	JK Agri Genetics Ltd.	2.98%	13,565.69	1.23%	775.06	-3.52%	(36.07)	1.16%	738.99
12	Non Controlling Interest	-34.96%	(158,889.31)	-16.44%	(10,320.39)	-81.96%	(840.11)	-17.49%	(11,160.50)
	Total : (B)	45.17%	205,287.37	30.51%	19,151.45	59.41%	608.95	30.97%	19,760.40
	Sub Total : (A+B)	55.79%	253,568.06	33.52%	21,041.44	113.96%	1,168.23	34.81%	22,209.67
C)	Associates (Investment as per the Equity Method):-								
1	JK Lakshmi Cement Ltd	21.65%	98,371.81	29.58%	18,570.68	-38.05%	(390.07)	28.49%	18,180.61
2	JK Paper Ltd.	21.28%	96,717.29	35.65%	22,378.48	23.48%	240.66	35.45%	22,619.14
3	Pranav Investment (M.P.) Company Ltd.	0.02%	73.13	0.01%	3.95	0.30%	3.08	0.01%	7.03
4	PSV Energy Pvt. Ltd.	0.00%	0.79	0.00%	1.09	0.00%	-	0.00%	1.09
5	Dwarakesh Energy Ltd.	0.00%	18.55	0.00%	0.08	0.00%	-	0.00%	0.08
6	Global Strategic Technologies Ltd.	0.01%	30.69	0.17%	105.56	0.00%	-	0.17%	105.56
7	Deepti Electronics & Electro-Optics Pvt. Ltd.	-0.06%	(275.66)	0.28%	176.63	0.00%	-	0.28%	176.63
8	CliniRx Research Pvt. Ltd.	0.09%	392.38		337.36		7.06		344.42
9	J.K. Risk Managers & Insurance Brokers Ltd.	0.02%	78.85	0.11%	69.30	-0.38%	(3.88)	0.10%	65.42
10	Gram Power Infrastructure Private Limited	0.00%	-		(0.14)		-		(0.14)
11	Associates of JK Tyre & Industries Ltd.	1.21%	5,498.00	0.15%	94.00	0.00%	-	0.15%	94.00
12	Hari Shankar Singhania Elastomer & Tyre Research Institute \$	0.00%	-	-	-	-	-	-	-
	Total : (C)	44.21%	200,905.83	66.48%	41,736.99	-13.96%	(143.15)	65.19%	41,593.84
	Grand Total : (A+B+C)	100.00%	454,473.89	100.00%	62,778.43	100.00%	1,025.08	100.00%	63,803.51

Note \$ Approved Scientific and Research Institute, which cannot be consolidated as the equity of the said institute is not available for distribution for its members.

45 Related Party Disclosures:-
(as identified by the Company)

S. No.	Nature of Relationship
I	Associates (including associates' subsidiaries):-
(a)	JK Paper Limited, India
(b)	JK Lakshmi Cement Limited, India
(c)	Pranav Investment (M.P.) Company Limited, India
(d)	PSV Ennergy Pvt. Ltd.\$
(e)	Gram Power Infrastructure Private Limited \$ (w.e.f 16th July 2021)
(f)	Valiant Pacific LLC*
(g)	Hari Shankar Singhanian Elastomer and Tyre Research Institute*
(h)	Dwarkesh Energy Ltd.^
(i)	Western Tire Holdings, Inc.*
(j)	Western Tires, Inc.*
(k)	Treel mobility Solutions Pvt. Ltd.*
(l)	Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)@
(m)	Songadh Infrastructure & Housing Limited@
(n)	Jaykaypur Infrastructure & Housing Limited@
(o)	JK Paper International (Singapore) Pte. Limited@
(p)	The Sirpur Paper Mills Limited@
(q)	JKPL Packaging Products Limited @ (w.e.f 1st July 2021)
(r)	Udaipur Cement Works Limited#
(s)	Hansdeep Industries and Trading Co. Ltd#
(t)	Ram Kanta Properties Private Ltd.#
(u)	Global Strategic Technologies Ltd., India
(v)	Deepti Electronics and Electro Optics Ltd., India
(w)	JK Insurance Brokers Ltd., India (Formerly JK Risk Managers & Insurance Brokers Ltd., India)
(x)	CliniRx Research Pvt. Ltd., India
(y)	CliniRx Asia Pacific Ltd., Hong Kong@@
(z)	CliniRx Netherlands B.V. @@
(za)	CliniRx UK Ltd., UK @@
(zb)	CliniRx USA Inc., USA @@

\$Associates of J.K. Fenner (India) Ltd.

^Associates of JK Tyre & Industries Ltd., JK Lakshmi Cement Limited and JK Fenner (India) Ltd.

*Associates of JK Tyre & Industries Ltd.

@ Subsidiaries of JK Paper Limited

Subsidiaries of JK Lakshmi Cement Limited

@@ Subsidiaries of CliniRX Research Pvt. Ltd.

II Key Management Personnel (KMP)

- (a) Bharat Hari Singhania
 - (b) Vinita Singhania
 - (c) Raghupati Singhania
 - (d) Ashok Kumar Kinra
 - (e) Sanjay Kumar Khaitan
 - (f) Shailendra Swarup
 - (g) Sanjeev Kumar Jhunjunwala
 - (h) Bakul Jain
 - (i) Deepa Gopalan Wadhwa (w.e.f 28th March,2020)
 - (j) Upendra Kumar Gupta
 - (k) Dillip Kumar Swain
- } Directors of the Company
- Manager and Chief financial Officer
- Company Secretary

III Post-Employment Benefit Plan Entities:

- (a) Bengal & Assam Company Limited Officer's Superannuation Fund
- (b) J.K.Fenner Executive Staff Provident Fund
- (c) J.K.Fenner (India) Limited Gratuity Fund
- (d) J.K.Fenner Executive Staff Pension Fund
- (e) SSPL Employees Gratuity Trust
- (f) JK Agri Genetics Limited Employees' Gratuity Fund
- (g) JK Tyre & Industries Ltd. Employees Provident Fund Optional Scheme, Kolkata
- (h) JK Tyre & Industries Ltd. Officers Superannuation Fund, Kolkata
- (i) JK Tyre & Industries Ltd. Employees Gratuity Fund, Kolkata
- (j) JK Tyre & Industries Ltd. Employees Provident Fund Trust, Mysuru
- (k) JK Tyre & Industries Ltd. Officer's Superannuation Fund Trust, Mysuru
- (l) JK Tyre & Industries Ltd. Employees Gratuity Fund Trust, Mysuru
- (j) CIL Employees Gratuity Fund, Kolkata

IV The entity is controlled or jointly controlled by a person identified in II.

- (a) Niyojit Properties Private Limited

V Enterprise which holds more than 20% of Equity Share

- (a) Hari Shankar Singhania Holdings Pvt. Ltd.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Related Parties Transactions

S. No	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021
A	<u>Rent Received (Net of GST)</u>						
	JK Lakshmi Cement Ltd	207.02	204.87			-	-
	JK Paper Ltd	6.85	6.22			-	-
	Global Strategic Technologies Ltd.		4.80			-	-
	JK Insurance Brokers Ltd (Formerly JK Risk Managers & Insurance Brokers Ltd.)	23.13	23.13				
	CliniRx Research Pvt. Ltd.	3.57	3.60				
B	<u>Interest Paid</u>						
	JK Paper Ltd	684.12	872.32			-	-
	JK Lakshmi Cement Ltd	245.75	390.00			-	-
	Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)					-	363.82
	Valiant Pacific LLC	1.00	4.00			-	-
C	<u>Reimburshment of Expenses received</u>						
	JK Paper Ltd	91.00	63.00			-	-
	JK Lakshmi Cement Ltd	80.00	74.00			-	-
	Hari Shankar Singhania Elastomer & Tyre Research Institute	418.00	350.00			-	-
	CliniRx Research Pvt. Ltd.	-	30.60				
	Western Tire Inc.	-	2.00				
		-					
D	<u>Reimburshment of Expenses paid</u>						
	JK Lakshmi Cement Ltd	162.31	151.79	-	-	-	-
	JK Paper Ltd	45.48	18.31	-	-	-	-
	Hari Shankar Singhania Elastomer & Tyre Research Institute	0.35	7.37	-	-	-	-
	Treel mobility Solutions Pvt. Ltd.	0.67	5.23	-	-	-	-
	PSV Energy Pvt. Ltd	10.66				-	-
	Niyojit Properties Pvt. Ltd.		-	-	-	54.00	54.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

S. No	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021
E	<u>Repayment of Loan</u>						
	JK Lakshmi Cement Ltd	333.33	333.33	-	-	-	-
F	<u>ICD Received</u>						
	JK Paper Ltd	7,000.00			-		-
	JK Lakshmi Cement Ltd	4,000.00			-		-
G	<u>Loan/ICD repaid</u>						
	J.K. Fenner (India) Ltd.	-	-	-	-	-	-
	JK Paper Ltd	12,000.00	-	-	-	-	-
	JK Lakshmi Cement Ltd	7,000.00	-	-	-	-	-
H	<u>Remuneration and other perquisites # :-</u>						
	(a) short-term employee benefits	-	-	4,815.74	3,768.00	-	-
	(b) post-employment benefits	-	-	1,264.96	33.13	-	-
	(c) Director Sitting Fee and Commission	-	-	1,371.36	3,319.40	-	-
I	<u>Contribution paid to Superannuation trust</u>						
	Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	2.45	4.50
	J.K.Fenner Executive Staff Provident Fund	-	-	-	-	132.10	122.63
	J.K.Fenner (India) Limited Gratuity Fund	-	-	-	-	-	75.59
	J.K.Fenner Executive Staff Pension Fund	-	-	-	-	36.48	41.70
	JK Agri Genetics Limited Employees' Gratuity Fund	-	-	-	-	51.67	-
	SSPL Employees Gratuity Trust	-	-	-	-	5.00	-
	JK Tyre & Industries Ltd. Employees Provident Fund Optional Scheme, Kolkata	-	-	-	-	820.00	745.00
	JK Tyre & Industries Ltd. Officers Superannuation Fund, Kolkata	-	-	-	-	50.00	49.00

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

S. No	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021
	JK Tyre & Industries Ltd. Employees Gratuity Fund, Kolkata	-	-	-	-	905.00	223.00
	JK Tyre & Industries Ltd. Employees Provident Fund Trust, Mysuru	-	-	-	-	2,649.00	1,890.00
	JK Tyre & Industries Ltd. Officer's Superannuation Fund Trust, Mysuru	-	-	-	-	22.00	25.00
	JK Tyre & Industries Ltd. Employees Gratuity Fund Trust, Mysuru	-	-	-	-	88.00	259.00
	CIL Employees Gratuity Fund, Kolkata	-	-	-	-	384.00	318.00
J	<u>Proceeds from Redemption of Preference Shares</u>						
	Hari Shankar Singhania Holdings Pvt. Ltd.	-	-	-	-	7,423.10	-
K	<u>Services Availed</u>						
	JK Lakshmi Cement Ltd.	0.05	-	-	-	-	-
	Valiant Pacific LLC	20.00	215.00	-	-	-	-
	Hari Shankar Singhania Elastomer & Tyre Research Institute	2,856.00	4,192.00	-	-	-	-
L	<u>Services Rendered</u>						
	Valiant Pacific LLC	82.00	-	-	-	-	-
M	<u>Contribution</u>						
	Hari Shankar Singhania Elastomer & Tyre Research Institute	1,000.00	-	-	-	-	-
N	<u>Royalty Income received</u>						
	Valiant Pacific LLC	-	1.00	-	-	-	-
O	<u>Sale of Goods</u>						
	Valiant Pacific LLC	31,241.00	23,938.00	-	-	-	-
	JK Lakshmi Cement Ltd.	4.44	2.00	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

S. No	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021
	Treel mobility Solutions Pvt. Ltd.	13.00	169.00	-	-	-	-
	JK Paper Ltd.	7.86	7.22	-	-	-	-
	Western Tire Inc.	16,776.00	3,989.00	-	-	-	-
P	<u>Purchase of Goods</u>						
	PSV Energy Pvt. Ltd	56.49	49.85	-	-	-	-
	JK Lakshmi Cement Ltd.	15.00	-	-	-	-	-
	Valiant Pacific LLC	11,572.00	1,319.00	-	-	-	-
	Treel mobility Solutions Pvt. Ltd.	884.00	931.00	-	-	-	-
	JK Paper Ltd.	9.67	0.38	-	-	-	-
	CliniRx Research Pvt. Ltd.	80.55	-	-	-	-	-
Q	<u>Receivable / (Payable)</u>						
	JK Paper Ltd.	(4,000.35)	(9,060.21)	-	-	-	-
	JK Lakshmi Cement Ltd.	(2,136.39)	(5,471.51)	-	-	-	-
	PSV Energy Pvt. Ltd.	(1.76)	0.82	-	-	-	-
	Global Strategic Technologies Limited		-	-	-	-	-
	Hari Shankar Singhania Elastomer & Tyre Research Institute	1,349.00	764.00	-	-	-	-
	Western Tire Holding Inc.	77.00	-	-	-	-	-
	Western Tire Inc.	4,038.00	1,459.00	-	-	-	-
	Valiant Pacific LLC	22,886.00	18,192.00	-	-	-	-
	Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	-	(4.50)
	SSPL Employees Gratuity Trust	(18.89)	-	-	-	-	-
	JK Tyre & Industries Ltd. Employees Provident Fund Optional Scheme, Kolkata	-	(20.00)	-	-	-	-
	JK Tyre & Industries Ltd. Officers Superannuation Fund, Kolkata	-	-	-	-	-	-
	JK Tyre & Industries Ltd. Employees Gratuity Fund, Kolkata	485.00	-	-	-	-	-
	JK Tyre & Industries Ltd. Employees Provident Fund Trust, Mysuru	(19.00)	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

S. No	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021
	JK Tyre & Industries Ltd. Officer's Superannuation Fund Trust, Mysuru	-	(1.00)	-	-	-	-
	JK Tyre & Industries Ltd. Employees Gratuity Fund Trust, Mysuru	596.00	483.00	-	-	-	-
	CIL Employees Gratuity Fund, Kolkata	(1,329.00)	(1,142.00)	-	-	-	-
	Niyojit Properties Pvt. Ltd.		-	-	-	54.00	54.00
	Treel mobility Solutions Pvt. Ltd.	368.00	(74.00)	-	-		-

The above remuneration is excluding provision for Gratuity and Leave Encashment, where the actuarial valuation is done on overall Company basis.

Terms & Conditions of transactions with related Parties:

Services rendered to/from related parties and interest are made on terms equivalent to those that prevail in arms length transaction.

46 (A) Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
(i) At fair value through profit & Loss				
Investment in mutual funds	5,561.67	5,561.67	6,206.93	6,206.93
Investment in other funds	59.65	59.65	-	-
Investment in equity shares	1,077.00	1,077.00	830.00	830.00
Investment in preference shares	2,550.66	2,550.66	2,417.66	2,417.66
(ii) At fair value through Other Comprehensive Income				
Investment in equity shares	3,189.08	3,189.08	4,114.76	4,114.76

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(iii) At amortised Cost				
Investment in preference shares	10,069.68	10,069.68	15,574.97	15,574.97
Cash and cash equivalents	17,213.14	17,213.14	15,353.83	15,353.83
Bank Balance other than above	16,657.49	16,657.49	15,489.88	15,489.88
Trade receivables	228,290.30	228,290.30	180,147.88	180,147.88
Loans	-	-	375.00	375.00
Other Financial assets	35,161.46	35,161.46	28,163.03	28,163.03
Total Financial Assets	319,830.13	319,830.13	268,673.95	268,673.95
Financial Liabilities				
(i) At Amortised Cost				
Trade payables	241,021.88	241,021.88	178,247.81	178,247.81
Subordinate liabilities	7,150.89	7,150.89	7,114.02	7,114.02
Deposits	13,870.80	13,870.80	16,066.60	16,066.60
Borrowings (Other than Debt Securities)	531,657.15	531,657.15	487,790.08	487,790.08
Other Financials Liabilities	121,603.36	121,603.36	130,981.18	130,981.18
Total Financial Liabilities	915,304.08	915,304.08	820,199.69	820,199.69

The following methods and assumptions were used to estimate the fair values

- Fair value of cash and bank, trade receivables, trade payables, loans and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- Fair value of Investments in quoted Equity Shares/Mutual Funds are based on quoted market price/NAV at the reporting date.
- Fair value of investments in associates are measured at cost.

(B) Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows.

Level 1 - Quoted prices / net assets values in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2022 and 31st March, 2021:

Particulars	As at 31 st March, 2022		
	Level 1	Level 2	Level 3
Investment in mutual funds	5,561.67	-	-
Investment in other funds	-	59.65	-
Investment in Preference Shares	-	-	12,620.34
Investment in Equity Shares	2,272.51	-	1,993.57

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	As at 31 st March, 2021		
	Level 1	Level 2	Level 3
Investment in Mutual Funds	6,206.93	-	-
Investment in Preference Shares	-	-	17,992.63
Investment in Equity Shares	3,034.01	-	1,910.75

During the year ended 31st March, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3.

Fair value of quoted investments are based on quoted market price at the reporting date. Fair value of unquoted mutual funds are based on net assets value (NAV) at the reporting date. The fair value of unquoted investments in preference shares are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair value of unquoted investments in equity shares are estimated on net assets basis.

47 Financial risk management objectives and Policies

The Group's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management policy seeks to minimize potential adverse effects on Group's financial performance.

- (i) **Market Risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes interest rate risk and foreign currency risk: The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

- (a) **Interest Rate Risk:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The Group mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the Group's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

A change in 50 basis points in interest rates would have following impact on profit before tax:

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Change in basis point	+50	+50
Effect on profit before tax	(2,659.30)	(2,430.53)
Change in basis point	-50	-50
Effect on profit before tax	2,659.30	2,430.53

- (b) **Foreign Currency Risk:** Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has obtained foreign currency borrowings and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. After taking cognizance of the natural hedge, the Group takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Foreign Currency Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in foreign currencies with all other variables held constant. The impact on group's profit before tax due to changes in the foreign exchange rate is as follows:

Currencies	Change in currency exchange ratio (bps)	Effect on Profit before tax for the year ended 31 st March, 2022	Effect on Profit before tax for the year ended 31 st March, 2021
USD	+25	(454.81)	(309.45)
	-25	454.81	309.45
Euro	+25	(1.86)	2.12
	-25	1.86	(2.12)
GBP	+25	0.13	0.01
	-25	(0.13)	(0.01)

- (ii) **Credit risk:** The parent company being an investment company, credit risk refers to the risk that a counter party may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from trade receivables and other receivables, cash equivalents, financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

In case of subsidiary companies, Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables).

The major investments of the Group is in the group companies which includes investment in associates. The Group has also made investments in quoted equity shares and units of mutual funds on the basis of risk and returns of the respective equity shares and mutual fund scheme.

Trade and other Receivables: Customer credit risk is managed based on Company's established policy, procedures and controls. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on financial assets measured at amortised cost, wherever required.

- (iii) **Liquidity Risk:** Liquidity risk is the risk, where the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The table below summarizes the maturity profile of Group's financial liabilities based on contractual undiscounted payments :-

Sl. No.	Particulars	As at 31 st March, 2022		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	-	7,150.89	7,150.89
b	Borrowings (Other than Debt Securities)	276,576.96	255,080.19	531,657.15
c	Deposits	6,623.40	7,247.40	13,870.80
d	Trade Payables	241,021.88	-	241,021.88
e	Other financial liabilities	48,902.43	72,700.93	121,603.36

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Particulars	As at 31 st March, 2021		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	-	7,114.02	7,114.02
b	Borrowings (Other than Debt Securities)	198,450.58	289,339.50	487,790.08
c	Deposits	6,354.25	9,712.35	16,066.60
d	Trade Payables	178,247.81	-	178,247.81
e	Other financial liabilities	60,187.78	70,793.40	130,981.18

48 Capital Risk Management

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings less cash & cash equivalents) to equity ratio is used to monitor capital. No changes were made to the objectives, policies or processes for managing capital during the years.

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Subordinated Liabilities	7,150.89	7,114.02
Borrowings (Other than Debt Securities)	531,657.15	487,790.08
Deposits	13,870.80	16,066.60
Less: Cash & Cash Equivalents	(17,213.14)	(15,353.83)
Net Debt	535,465.70	495,616.87
Equity Share Capital	1,129.63	1,129.63
Other Equity	453,344.26	390,365.05
Total Capital	454,473.89	391,494.68
Capital & Net Debt	989,939.59	887,111.55
Gearing Ratio	54.09%	55.87%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

49 Maturity analysis of Assets and Liabilities

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
(a) Cash and cash equivalents	17,213.15	-	17,213.15	15,353.83	-	15,353.83
(b) Bank Balance other than (a) above	15,683.59	973.89	16,657.48	15,435.03	54.85	15,489.88
(c) Trade Receivables	228,290.30	-	228,290.30	180,147.88	-	180,147.88
(d) Loans	-	-	-	375.00	-	375.00
(e) Investments	9,232.40	265,664.03	274,896.43	20,846.93	221,493.12	242,340.05
(f) Other Financial assets	21,402.27	13,759.19	35,161.46	13,907.99	14,255.04	28,163.03
Non-financial Assets						
(a) Inventories	284,963.65	-	284,963.65	210,531.95	-	210,531.95
(b) Current tax assets (Net)	12,647.07	849.63	13,496.70	12,910.90	820.25	13,731.15
(c) Deferred tax Assets (Net)	-	10,642.54	10,642.54	-	6,948.28	6,948.28
(d) Investment Property	-	2,938.88	2,938.88	-	2,968.42	2,968.42
(e) Property, Plant and Equipment	-	657,689.31	657,689.31	-	638,950.02	638,950.02
(f) Capital work-in-progress	-	12,986.26	12,986.26	-	31,515.09	31,515.09
(g) Intangible Assets under development	-	567.00	567.00	-	1,274.18	1,274.18
(h) Other Intangible Assets	-	23,489.58	23,489.58	-	22,760.56	22,760.56
(i) Other non-financial Assets	51,504.49	2,760.09	54,264.58	37,846.41	2,818.54	40,664.95
Total Assets	640,936.92	992,320.40	1,633,257.32	507,355.92	943,858.35	1,451,214.27
Liabilities						
Financial Liabilities						
(a) Trade Payables	241,021.88	-	241,021.88	178,247.81	-	178,247.81
(b) Borrowings (Other than Debt Securities)	276,576.96	255,080.19	531,657.15	198,450.58	289,339.50	487,790.08
(c) Deposits	6,623.40	7,247.40	13,870.80	6,354.25	9,712.35	16,066.60
(d) Subordinated Liabilities	-	7,150.89	7,150.89	-	7,114.02	7,114.02
(e) Other Financial Liabilities	48,902.43	72,700.93	121,603.36	60,187.78	70,793.40	130,981.18
Non-Financial Liabilities						
(a) Current Tax Liabilities (Net)	3,731.01	-	3,731.01	157.01	-	157.01
(b) Provisions	2,046.19	13,168.56	15,214.75	1,218.13	11,597.90	12,816.03
(c) Deferred Tax Liabilities (Net)	-	42,652.24	42,652.24	-	39,441.64	39,441.64
(d) Other Non-Financial Liabilities	41,326.58	1,665.45	42,992.03	35,339.13	1,649.86	36,988.99
Total Non-Financial Liabilities	620,228.45	399,665.66	1,019,894.11	479,954.69	429,648.67	909,603.36
Net	20,708.47	592,654.74	613,363.21	27,401.23	514,209.68	541,610.91

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

50 Material Non- Controlling Interest in Subsidiaries

Summarised financial information of JK Tyre & Industries Limited (including subsidiaries) and JK Fenner (India) Limited, which have material non-controlling interest

Particulars	JK Tyre & Industries Limited		JK Fenner (India) Limited	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Assets				
Financial Assets	263,472.00	217,357.00	69,110.08	65,019.25
Non-Financial Assets	961,293.00	881,312.00	60,907.67	53,592.73
Liabilities				
Financial Liabilities	844,168.00	752,238.00	42,312.24	43,132.96
Non Financial Liabilities	95,766.00	68,528.00	10,215.31	7,502.89
Equity	284,831.00	267,274.00	77,490.20	67,976.13
Percentage of Ownership held by Non-controlling Interest	47.20%	47.20%	11.88%	11.88%
Accumulated Non-controlling Interest	144,250.00	135,815.26	9,504.56	8,455.73

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Total Income	1,201,952.00	914,527.00	108,811.61	81,973.55
Net Profit/(Loss) for the year	20,124.00	33,093.00	9,562.61	6,595.75
Other Comprehensive Income	1,437.00	3,564.00	1,441.30	57.09
Total Comprehensive Income	21,561.00	36,657.00	11,003.91	6,652.84
Total Comprehensive Income allocated to Non-controlling Interests	10,177.37	17,400.28	1,315.14	786.33

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Net Cash Inflow/(Outflow) from Operating Activities	34,605.00	159,844.00	(945.38)	14,692.36
Net Cash Inflow/(Outflow) from Investing Activities	(24,528.00)	(13,792.00)	6,906.64	(6,578.74)
Net Cash Inflow/(Outflow) from Financing Activities	(9,619.00)	(144,076.00)	(4,096.63)	(7,462.96)
Net Cash Inflow/(Outflow)	458.00	1,976.00	1,864.63	650.66

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

51. Interest In Associates

The Group has a 44.28% (Previous year 44.28%) interest in JK Lakshmi Cement Limited and a 47.00% (Previous year 47.00%) interest in JK Paper Limited.

The following table illustrates the summarised financial information of the group's investment in these companies.

JK Lakshmi Cement Limited

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Assets	134,418.00	102,969.00
Non Financial Assets	458,199.00	425,654.00
Financial Liabilities	289,637.00	265,959.00
Non Financial Liabilities	49,791.00	51,929.00
Non-controlling interest	2,674.00	1,280.00
Total Equity	250,515.00	209,455.00
Total Income	548,821.00	480,008.00
Profit for the period attributable to owners of the Company	46,356.00	40,538.00
Other Comprehensive Income attributable to owners of the Company	(881.00)	223.00
Total Comprehensive Income attributable to owners of the Company	45,475.00	40,761.00
Group's share of Total Comprehensive Income in above	20,134.33	18,059.11
Dividend Received	1,953.72	-

JK Paper Limited

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Assets	127,796.00	107,926.00
Non Financial Assets	624,657.00	547,560.00
Financial Liabilities	385,692.00	344,790.00
Non Financial Liabilities	366,143.00	58,605.00
Non-controlling interest	618.00	483.00
Total Equity	299,604.00	251,608.00
Total Income	409,292.00	286,200.00
Profit for the period attributable to owners of the Company	54,260.00	23,995.00
Other Comprehensive Income attributable to owners of the Company	512.00	709.00
Total Comprehensive Income attributable to owners of the Company	54,772.00	24,704.00
Group's share of Total Comprehensive Income in above	25,804.23	11,670.82
Dividend Received	3,185.09	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

52 Income tax

(A) Amounts recognized in Statement of Profit and Loss

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Current tax	21,955.73	17,176.45
Deferred Tax charge/(Credit)	(5,418.93)	6,287.29
Income Tax Expense Reported in the Statement of Profit & Loss *	16,536.80	23,463.74

* including Nil (Previous year ₹ (219.82) lakhs) pertaining to discontinued operations

(B) Income Tax recognised in other comprehensive Income

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Income tax relating to items that will not be reclassified to profit or loss \$	230.46	256.67

\$ including Nil (Previous year Nil) pertaining to discontinued operations.

(C) Reconciliation of effective tax

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Accounting profit/(loss) before tax from continuing operations	47,898.66	62,898.67
Accounting profit/(loss) before tax from discontinuing operations	-	(911.80)
Accounting profit/(loss) before tax	47,898.66	61,986.87
At Statutory Income Tax Rate @ 25.168% (Previous Year. 25.168%)	12,055.13	15,600.86
In House R&D Expenses u/s 35(2AB) & Contribution u/s 35(1)(ii)	(7.55)	2.25
Exempt Income (net off related expenses)	-	(0.70)
Others	2,868.08	7,158.33
Reversal of Deferred Tax Liabilities pertaining to earlier year	-	2,099.00
Differential Tax Rates of Subsidiaries	1,621.14	(1,396.00)
Income Tax Expense Reported in the Statement of Profit & Loss	16,536.80	23,463.74

Note: Some of the step down subsidiaries (previous year some of subsidiaries) has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the subsidiary company has recognised provision for Income Tax for the year ended 31st March, 2021 and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section. The full impact of this change has been recognised during the year.

53 Discontinued Operations

- (a) In Previous year, The Board of Directors of one of the subsidiaries of the Company, LVP Foods Pvt Ltd. at its meeting held on 1st March 2021 approved the transfer of its Milk processing business/undertaking and Curd Chach business /undertaking together with all related assets and liabilities as specified in Business Transfer Agreement w. e. f. 1st April, 2020 as a going concern through slump sale to Terrestrial Foods Pvt Ltd. at mutually agreed consideration. Accordingly, same has been reclassified as discontinued operation as per Ind AS 105 and pervious year/ periods figures have been restated. It has no material impact on the consolidated financial statements of the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

- (b) There were no assets and liabilities exists as at March 31, 2022 therefore no assets / liabilities related to discontinued operations were separately classified.
- (c) **The following statement shows the revenue and expenses of discontinued operations, of the Company which has been discontinued.**

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Revenue From Operations	-	-
	Other Income	-	-
I	Total Income	-	-
	Expenses		
	Cost of materials consumed	-	-
	Purchase of Stock-in-Trade	-	-
	Changes in inventories of Stock-in-Trade	-	-
	Employee Benefit Expenses	-	-
	Finance Cost	-	-
	Depreciation and Amortization Expenses	-	-
	Other Expenses	-	-
II	Total Expenses	-	-
III	Profit / (Loss) before exceptional items and tax from discontinued operations (I) – (II)	-	-
	Exceptional Items	-	(911.80)
IV	Profit / (Loss) before tax from discontinued operations	-	(911.80)
	Provision for taxes	-	(219.82)
	Profit / (Loss) from discontinued operations	-	(691.98)
(d)	The Net cash flows are, as follows;		
	Operating	-	577.09
	Investing	-	2,071.01
	Financing	-	(2,474.99)
	Net Cash outflow / (inflow)	-	173.11
(e)	Earning per share		
	Earning per share from discontinued operation	-	(6.13)

54. Figures for the Previous year have been regrouped/rearranged, wherever necessary.

As per our report of even date attached
 For **BGJC & Associates LLP**
 Chartered Accountants
 Firm Registration No. - 003304N/N500056

Darshan Chhajjer
 Partner
 Membership No. 088308

Place: New Delhi
 Date: 27th May, 2022

DILLIP KUMAR SWAIN
 Secretary

U.K. GUPTA
 Manager & Chief Financial Officer

BHARAT HARI SINGHANIA
 A.K. KINRA
 BAKUL JAIN
 DR. RAGHUPATI SINGHANIA
 SHAILENDRA SWARUP
 S.K. JHUNJHUNWALA
 S.K. KHAITAN
 VINITA SINGHANIA
 Directors

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
I. Cash Flow from Continued Operations		
A. Cash flow from Operating Activities		
Net Profit before tax	47,898.65	62,898.67
Adjustments for :		
Depreciation and amortization expenses	42,844.06	42,752.86
Finance Cost	44,885.43	50,367.78
Interest and dividend Income	(3,699.22)	(3,178.02)
Remeasurement of defined benefit plan charged to OCI	53.19	(1,008.46)
(Profit)/Loss on sale of Property, Plant & Equipments (Net)	7.83	(114.03)
Net (gain)/loss on fair value change of Financial Instruments	(289.59)	(645.94)
(Profit)/Loss on sale of Investment (Net)	(145.79)	(848.74)
Foreign Currency Translation Gain/(Loss) on consolidation	(469.00)	252.00
Foreign Exchange Fluctuation	(2,006.87)	(11,765.27)
Provisions against standard assets	-	(2.34)
Excess provision/Liability written back	(300.08)	(242.08)
Provision for doubtful debts and bad debts written off	999.97	543.63
Other miscellaneous income	(24.89)	43.49
Operating Profit before working Capital Changes	129,753.69	139,053.55
Adjusted for :		
Financial and Non financial Assets	(145,014.00)	19,082.22
Inter Corporate Deposits and others (Given)/Recovered (Net)	375.00	560.00
Increase/(decrease) in trade and other Payable	62,796.37	30,602.39
Cash generated from Operations	47,911.06	189,298.16
Direct taxes (paid)	(12,847.01)	(11,831.69)
Net Cash from Operating Activities	35,064.05	177,466.47
B. Cash flow from Investing Activities		
Purchase of Property, Plant & Equipments, Investment Property & Other Intangible Assets including CWIP	(35,600.79)	(23,288.71)
Sale of property, plant and equipments	43.75	3,450.82
Investment in Intangible assets under development	-	-
Purchase of Investments	(10,340.63)	(7,954.73)
Sale of Investments	22,238.82	6,933.00
Proceeds from redemption of cumulative redeemable preference shares	2,500.00	-
Interest Income	2,632.16	2,895.47
Dividend received	13.54	-
Loan given	-	1,920.00
Fixed Deposits with Bank	(333.30)	(4,098.31)
Net Cash used in Investing Activities	(18,846.45)	(20,142.46)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
C Cash flow from Financing Activities		
Proceeds from borrowings	148,392.37	62,334.98
Repayment of borrowings	(107,759.40)	(164,464.48)
Repayment of Lease obligation	(3,919.77)	(4,188.86)
Issue of securities	-	350.69
Transaction with Non Controlling interest	15.00	-
Interest paid	(45,315.07)	(50,471.55)
Increase /(Decrease) in Public Deposits	(2,043.85)	1,297.87
Dividend received from discontinued operations	-	1,900.00
Dividend paid (Including dividend tax)	(3,810.08)	(951.40)
Net cash used in Financing Activities	(14,440.80)	(154,192.74)
Net increase / (decrease) in Cash and Cash Equivalents	1,776.80	3,131.26
Foreign exchange gain or loss on cash and cash equivalent	82.51	351.21
Cash and Cash Equivalents as at the beginning of the year	15,353.83	11,698.25
Less: Cash & Cash Equivalent of the discounted Operation	-	(83.36)
Cash and Cash Equivalents as at the end of the year	17,213.14	15,097.36
II. Cash Flow from Discontinued Operations		
Cash and Cash Equivalents as at the beginning of the year	-	83.36
Net Cash from Operating Activities	-	577.09
Net Cash used in Investing Activities	-	2,071.01
Net cash used in Financing Activities	-	(2,474.99)
Net increase / (decrease) in Cash and Cash Equivalents	-	173.11
Cash and Cash Equivalents as at the end of the year	-	256.47
Total Cash and Cash Equivalents as at the end of the year	17,213.14	15,353.83

Notes:

	As at 31st March, 2022	As at 31st March, 2021
1 Cash and Cash Equivalents Include:		
Cash on Hand	22.16	16.78
Balance with banks :		
On Current Accounts	8,366.57	8,519.25
Fixed Deposit with maturity of less than 3 months from the date of acquisition	6,292.41	5,437.89
Cheques, drafts on hand and remittance in transit	2,532.00	1,379.91
	17,213.14	15,353.83

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

2 Non Cash Changes in liabilities arising from financing activities:

	As at 31st March, 2021	Cash Inflow /(outflow)	Non Cash Changes	As at 31st March, 2022
Borrowings (Other than Debt Securities, including Deposits)	503,816.68	38,589.12	3,122.15	545,527.95
Subordinated Liabilities	7,114.02	-390.00	426.87	7,150.89
	As at 31st March, 2020	Cash Inflow /(outflow)	Non Cash Changes	As at 31st March, 2021
Borrowings (Other than Debt Securities, including Deposits)	602,554.57	(100,831.63)	2,093.74	503,816.68
Subordinated Liabilities	6,700.80	-	413.22	7,114.02

3 The above cash flow statement has been prepared under "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows".

As per our report of even date attached
For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration No. - 003304N/N500056

Darshan Chhajer
Partner
Membership No. 088308

Place: New Delhi
Date: 27th May, 2022

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

BHARAT HARI SINGHANIA
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S.K. KHAITAN
VINITA SINGHANIA
Directors



if undelivered, Please return to:

BENGAL & ASSAM COMPANY LIMITED

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New Delhi - 110002