

BENGAL & ASSAM COMPANY LIMITED

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

BACL:SECTL:SE:21
28th May, 2021

Through BSE Listing Centre

BSE Limited

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

Security Code: 533095

Dear Sir/Madam,

Re: Outcome of Board Meeting held on 28th May, 2021

1. We have to inform you that pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its Meeting held today, which commenced at 3.15 P.M. and concluded at 4.35 P.M. *inter alia*, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter/Financial Year ended 31st March, 2021.
2. In this connection we enclose herewith the followings:
 - (i) Audited Financial Results (Standalone and Consolidated) for the quarter/financial year 2020-2021 ended 31st March, 2021 and,
 - (ii) Auditors' Report on the Audited Financial Results - (Standalone and Consolidated).
3. The Reports of the Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/financial year 2020-2021 ended 31st March, 2021.
4. The Board of Directors have also recommended a Dividend of Rs. 7.50 per equity share (75%) for the Financial Year ended 31st March, 2021. The Said Dividend, if declared by the Members at the ensuing Annual General Meeting (AGM) will be credited /dispatched within three weeks of the said meeting.
5. The results are also being published in the newspapers, in the prescribed format, as per the requirement of Listing Regulations.

Thanking you,

Yours faithfully,
For Bengal & Assam Company Limited

DILLIP
KUMAR
SWAIN

(Dillip Kumar Swain)
Company Secretary

Digitally signed by DILLIP KUMAR SWAIN
DN: c=IN, o=Personal, postalCode=110070,
st=DELHI
serialNumber=3549427781484950a2ac
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Date: 2021.05.28 16:42:28 +05'30'

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BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Audited) for the Quarter & Year ended 31st March, 2021

(₹ in Lakhs except EPS)

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2021 Audited	31.03.2020 Audited	31.12.2020 Unaudited	31.03.2021 Audited	31.03.2020 Audited	31.03.2021 Audited	31.12.2020 Unaudited	31.03.2021 Audited	31.03.2020 Audited	
1	Revenue from operations										
(a)	Interest income	238.50	552.66	245.90	949.63	1,006.44	238.50	552.66	245.90	949.63	1,006.44
(b)	Dividend income	2,357.22	5,589.14	10.56	3,544.66	11,353.99	0.52	4,494.41	10.56	17.12	7,671.07
(c)	Net gain on fair value changes										
(i)	-Realised	15.76	224.66	73.85	1,209.36	3,784.28	(401.07)	1,075.59	73.85	436.12	3,191.62
(ii)	-Unrealised	(1.55)	4.22	(44.85)	15.31	(49.81)	(1.55)	4.00	(44.85)	15.31	(49.81)
(d)	Sale of products	-	-	-	-	-	3,24,371.08	2,02,755.39	3,06,512.28	10,23,514.02	9,74,763.71
(e)	Sale of services	-	-	-	-	1,460.00	1,409.00	6,041.37	1,178.00	4,164.00	9,447.71
(f)	Others	-	-	-	-	-	6,218.00	1,109.54	2,033.96	10,946.74	15,206.16
1	Total Revenue from operations	2,609.93	6,370.68	285.46	5,718.96	17,554.90	3,31,834.48	2,16,032.96	3,10,009.70	10,40,042.94	10,11,236.90
2	Other income	187.80	144.09	176.96	722.59	715.23	2,341.59	968.81	1,023.54	5,612.58	3,355.87
3	Total Income	2,797.73	6,514.77	462.42	6,441.55	18,270.13	3,34,176.07	2,17,001.77	3,11,033.24	10,45,655.52	10,14,592.77
4	Expenses										
(a)	Finance costs	810.51	868.48	838.95	3,360.84	4,304.56	11,463.14	14,819.02	11,468.47	50,367.78	60,831.85
(b)	Cost of materials consumed	-	-	-	-	-	2,07,216.52	1,31,955.46	1,75,508.84	5,85,989.44	5,69,851.28
(c)	Purchases of Stock-in-trade	-	-	-	-	-	5,526.88	4,710.65	6,548.52	18,736.57	31,530.50
(d)	Changes in Inventories of finished goods, stock-in-trade and work-in- progress	-	-	-	-	-	(15,535.29)	(19,275.64)	(7,078.86)	9,317.92	(3,973.40)
(e)	Employee Benefits expenses	66.90	66.34	77.50	287.67	277.58	32,600.91	27,858.42	31,417.22	1,11,632.84	1,12,283.21
(f)	Depreciation and amortization	23.35	35.41	20.08	83.59	109.20	10,520.31	11,588.09	10,908.32	42,752.86	42,023.58
(g)	Others expenses	209.10	178.97	52.43	348.65	584.71	53,013.29	40,768.51	48,336.18	1,67,321.83	1,75,859.89
4	Total Expenses	1,109.86	1,149.20	988.96	4,080.75	5,276.05	3,04,805.76	2,12,424.51	2,77,108.69	9,86,119.24	9,88,406.91
5	Profit / (loss) before exceptional items and tax and share of profit / (loss) of associates	1,687.87	5,365.57	(526.54)	2,360.80	12,994.08	29,370.31	4,577.26	33,924.55	59,536.28	26,185.86
6	Exceptional items	-	-	-	-	-	950.00	(6,114.00)	4,018.00	3,362.39	(10,590.00)
7	Profit/(loss) before tax share of profit / (loss) of associates	1,687.87	5,365.57	(526.54)	2,360.80	12,994.08	30,320.31	(1,536.74)	37,942.55	62,898.67	15,595.86
8	Share in Profit / (Loss) of Associates	-	-	-	-	-	13,236.70	5,599.65	8,225.24	29,292.05	22,400.63
9	Profit / (loss) before tax	1,687.87	5,365.57	(526.54)	2,360.80	12,994.08	43,557.01	4,062.91	46,167.79	92,190.72	37,996.49
10	Tax Expense:										
(a)	- Current Tax	-	(523.79)	-	-	212.71	8,592.76	(16.41)	7,183.98	17,396.27	6,909.83
(b)	- Deferred Tax Charge / (Credit)	49.01	261.11	49.65	34.83	245.84	551.29	(2,853.37)	5,356.62	6,287.29	(20,826.74)
11	Profit / (loss) for the period from Continuing operations	1,638.86	5,628.25	(576.19)	2,325.97	12,535.53	34,412.96	6,932.69	33,627.19	68,507.16	51,913.40
12	Discontinuing Operation										
(a)	Profit/(loss) before tax from discontinued operation						(911.80)	(227.56)	-	(911.80)	534.92
(b)	Tax Expense of discontinued operation						(219.82)	(20.44)	-	(219.82)	213.47
12	Net Profit/(loss) after tax from discontinued operation						(691.98)	(207.12)	-	(691.98)	321.45
13	Total Profit/(loss) for the Period						33,720.98	6,725.57	33,627.19	67,815.18	52,234.85
14	Other Comprehensive Income										
(a)	A. (i) Items that will not be reclassified to profit or loss										
(b)	Gain/ (loss) on fair valuation of Equity Instruments	135.47	(625.92)	508.70	1,034.71	(393.95)	172.24	(790.93)	496.44	1,034.71	(1,314.77)
(c)	Gain/ (loss) on remeasurements of the defined benefit obligation	(1.12)	-	-	(1.12)	(11.03)	164.19	(1,370.54)	(284.20)	(1,008.46)	(3,118.01)
(d)	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.34	25.64	(38.27)	(50.72)	(8.75)	(77.68)	391.77	43.86	256.67	830.91
(e)	(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	366.04	(247.19)	88.45	456.16	(217.04)
(f)	Subtotal	141.69	(600.28)	470.43	982.87	(413.73)	624.79	(2,016.89)	344.55	739.08	(3,818.91)
(g)	B. (i) Items that will be reclassified to profit or loss										
(h)	Exchange Differences on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	(394.23)	(5,170.98)	2,511.23	3,966.00	(4,854.98)
(i)	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
(j)	(ii) Share in OCI of Associates that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	23.29	175.28	(28.75)	(2.53)	89.49
(k)	Subtotal	-	-	-	-	-	(370.94)	(4,995.70)	2,482.48	3,963.47	(4,765.49)
(l)	Other Comprehensive Income	141.69	(600.28)	470.43	982.87	(413.73)	253.85	(7,012.59)	2,827.03	4,702.55	(8,584.40)
15	Total Comprehensive Income	1,780.55	5,027.97	(105.76)	3,308.84	12,121.80	33,974.83	(287.02)	36,454.22	72,517.73	43,650.45

BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Audited) for the Quarter & Year ended 31st March, 2021

(₹ in Lakhs except EPS)

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2021 Audited	31.03.2020 Audited	31.12.2020 Unaudited	31.03.2021 Audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited	31.12.2020 Unaudited	31.03.2021 Audited	31.03.2020 Audited
16	Profit for the period from continuing operations attributable to										
(a)	Owner of the parent					24,817.33	9,705.73	22,412.34	51,533.70	45,193.61	
(b)	Non controlling interest					9,595.63	(2,773.04)	11,214.85	16,973.46	6,719.79	
17	Profit for the period from discontinued operation attributable to										
(a)	Owner of the parent					(691.91)	(207.10)	-	(691.91)	321.42	
(b)	Non controlling interest					(0.07)	(0.02)	-	(0.07)	0.03	
18	Other comprehensive income for the period from continuing operations attributable to										
(a)	Owner of the parent					287.70	(4,177.57)	1,719.23	3,022.71	(5,205.30)	
(b)	Non controlling interest					(33.85)	(2,835.02)	1,107.80	1,679.84	(3,379.10)	
19	Other comprehensive income for the period from discontinued operation attributable to										
(a)	Owner of the parent					-	-	-	-	-	
(b)	Non controlling interest					-	-	-	-	-	
20	Total comprehensive income for the period from continuing operations attributable to										
(a)	Owner of the parent					25,105.03	5,528.16	24,131.57	54,556.41	39,988.31	
(b)	Non controlling interest					9,561.78	(5,608.06)	12,322.65	18,653.30	3,340.69	
21	Total comprehensive income for the period from discontinued operation attributable to										
(a)	Owner of the parent					(691.91)	(207.10)	-	(691.91)	321.42	
(b)	Non controlling interest					(0.07)	(0.02)	-	(0.07)	0.03	
22	Paid up equity share capital (Face value ₹ 10/- per each)	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	
23	Other Equity				82,431.31	79,122.47			3,90,365.05	3,36,280.36	
24	Earnings per equity share of ₹ 10 each										
(a)	- Basic and Diluted from continuing operations(₹)	14.51	49.82	(5.10)	20.59	110.97	219.69	85.92	198.40	456.20	400.07
(b)	- Basic and Diluted from discontinued operation(₹)						(6.13)	(1.83)	-	(6.13)	2.85
(c)	- Basic and Diluted from continuing and discontinued operation(₹)						213.56	84.09	198.40	450.07	402.92

BENGAL & ASSAM COMPANY LIMITED

Notes:

- The Board of Directors have recommended dividend of ₹ 7.50 per equity share, subject to the approval of shareholders.
- The Company being a Core Investment Company is mainly dependent on the investee companies' operations which were considerably impacted due to COVID-19 pandemic and consequent lockdowns in Q1. With the gradual opening of the economy and markets, the operations of these companies improved in subsequent Quarters of financial year even though challenges and uncertainties remain. The Company has sufficient liquidity to meet its obligations and is continuously monitoring any material change in future economic conditions.
- In the Consolidated Financial Results for the quarter, exceptional item includes ₹ 1,011 Lakhs for favourable exchange fluctuation and ₹ 61 Lakhs VRS in a subsidiary company.
- 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 previous year/ periods figures have been restated. It has no material impact on the consolidated results of the Company. The following figures for the period 1st April 2020 to 31st December, 2020 have been eliminated from the previously published results :

Particulars	(₹ In Lacs)				
	31.03.2021 (Audited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	Quarter ended			Year ended	
	Consolidated				
Total Income	-	-	13,898.79	62,463.82	-
Total Expenses	-	-	13,688.71	61,714.67	-
Profit/ (loss) before exceptional items and tax	-	-	210.08	749.15	-
Exceptional items	-	-	-	-	-
Profit/(loss) before tax	-	-	210.08	749.15	-
Tax Expense:	-	-	73.22	226.58	-
Profit/ (loss) for the year	-	-	136.86	522.57	-
Other Comprehensive Income	-	-	-	-	-
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period	-	-	136.86	522.57	-

- The results of discontinued operations are disclosed in the table below:

Particulars	(₹ In Lacs)				
	31.03.2021 (Audited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	Quarter ended			Year ended	
	Consolidated				
Total Income	-	24,887.17	-	-	99,948.47
Total Expenses	-	24,716.73	-	-	99,015.55
Profit/ (loss) before exceptional items and tax	-	170.44	-	-	932.92
Exceptional items	(911.80)	(398.00)	-	(911.80)	(398.00)
Profit/(loss) before tax	(911.80)	(227.56)	-	(911.80)	534.92
Tax Expense:	(219.82)	(20.44)	-	(219.82)	213.47
Profit/ (loss) for the year	(691.98)	(207.12)	-	(691.98)	321.45
Other Comprehensive Income	-	-	-	-	-
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period	(691.98)	(207.12)	-	(691.98)	321.45
EPS	(6.13)	(1.83)	-	(6.13)	2.85

- Segment reporting is as per Annexure-1.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2021.
- Figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current and corresponding financial year.

For Bengal & Assam Company Ltd.

BHARAT HARI SINGHANIA
Digitally signed by BHARAT HARI SINGHANIA
 DN: cn=BHARAT HARI SINGHANIA, o=BENGAL & ASSAM COMPANY LIMITED, email=bh.singhania@bengalassam.com, c=IN
(Bharat Hari Singhania)
 Chairman

Place: New Delhi
Date: 28.05.2021



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

Regd. Office : 7, Council House Street, Kolkata-700 001
 Telephone No. : 033-22486181 , Fax No. 033-22481641
 Corporate Identity Number : L67120WB1947PLC221402
 Website: www.bengalassam.com E mail ID: dswain@jkmil.com

BENGAL & ASSAM COMPANY LIMITED
Segment Wise Revenue, Result & Capital Employed for the Quarter and Year ended March 31, 2021

Annexure-1
(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
a)	Investment	3,142.27	6,987.74	814.91	7,857.55	19,658.32
b)	Tyre	2,94,464.00	1,80,309.00	2,77,600.00	9,14,527.00	8,75,329.00
c)	Polymer	25,043.62	17,192.79	23,913.39	81,432.04	78,024.31
d)	Dairy	6,599.07	7,502.06	6,584.77	24,912.66	24,576.41
e)	Others	8,030.95	7,536.07	5,750.10	30,085.29	31,857.10
f)	Total	3,37,279.91	2,19,527.66	3,14,663.17	10,58,814.54	10,29,445.14
g)	Less: Inter Segment Revenue	(3,103.84)	(2,525.89)	(3,629.93)	(13,159.02)	(14,852.37)
	Net Sales & Income from Continuing Operations	3,34,176.07	2,17,001.77	3,11,033.24	10,45,655.52	10,14,592.77
2	Segment Results					
	Profit/(loss) before Tax & interest.					
a)	Investment	(290.32)	6,003.02	296.61	1,359.38	13,080.04
b)	Tyre	38,870.40	5,198.30	45,094.58	1,00,724.67	53,704.93
c)	Polymer	3,406.31	1,526.46	4,451.83	10,302.86	7,939.50
d)	Dairy	(8.90)	335.37	337.86	975.87	772.61
e)	Others	(194.04)	219.13	(769.86)	(96.33)	930.63
f)	Total	41,783.45	13,282.28	49,411.02	1,13,266.45	76,427.71
g)	Less: Finance cost	(11,463.14)	(14,819.02)	(11,468.47)	(50,367.78)	(60,831.85)
	Total Profit Before Tax from Continuing Operations	30,320.31	(1,536.74)	37,942.55	62,898.67	15,595.86
	Profit/(loss) from Discontinuing Operations	(911.80)	(227.56)	-	(911.80)	534.92
3	Segment Assets					
a)	Investment	2,40,423.90	2,16,299.20	2,34,553.96	2,40,423.90	2,16,299.20
b)	Tyre	10,81,354.52	11,04,343.86	10,62,043.75	10,81,354.52	11,04,343.86
c)	Polymer	79,960.07	72,276.42	74,404.38	79,960.07	72,276.42
d)	Dairy	16,343.90	14,804.57	11,879.70	16,343.90	14,804.57
e)	Others	33,197.04	28,430.48	29,441.70	33,197.04	28,430.48
f)	Discontinued Operations	-	4,039.84	-	-	4,039.84
	Total Segment Assets	14,51,279.43	14,40,194.37	14,12,323.49	14,51,279.43	14,40,194.37
4	Segment Liabilities					
a)	Investment	24,317.10	25,261.51	25,069.60	24,317.10	25,261.51
b)	Tyre	8,16,574.85	8,80,341.96	8,23,083.59	8,16,574.85	8,80,341.96
c)	Polymer	40,060.55	39,296.99	38,353.97	40,060.55	39,296.99
d)	Dairy	10,475.03	8,873.60	5,816.31	10,475.03	8,873.60
e)	Others	18,240.99	16,162.78	14,957.65	18,240.99	16,162.78
f)	Discontinued Operations	-	1,793.14	-	-	1,793.14
	Total Segment Liabilities	9,09,668.52	9,71,729.98	9,07,281.12	9,09,668.52	9,71,729.98
5	Capital Employed (Segment Assets - Segment Liabilities)					
a)	Investment	2,16,106.80	1,91,037.69	2,09,484.36	2,16,106.80	1,91,037.69
b)	Tyre	2,64,779.67	2,24,001.90	2,38,960.16	2,64,779.67	2,24,001.90
c)	Polymer	39,899.52	32,979.43	36,050.41	39,899.52	32,979.43
d)	Dairy	5,868.87	5,930.97	6,063.39	5,868.87	5,930.97
e)	Others	14,956.05	12,267.70	14,484.05	14,956.05	12,267.70
f)	Discontinued Operations	-	2,246.70	-	-	2,246.70
	Total Capital Employed	5,41,610.91	4,68,464.39	5,05,042.37	5,41,610.91	4,68,464.39

BENGAL & ASSAM COMPANY LIMITED
STATEMENT OF ASSETS & LIABILITIES AS AT March 31, 2021

(₹ in Lacs)

S.No.	Particulars	Standalone		Consolidated	
		As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
	Assets				
1	Financial Assets				
(a)	Cash and cash equivalents	313.59	319.25	15,353.83	11,698.25
(b)	Bank Balance other than (a) above	54.77	155.00	15,489.88	11,496.20
(c)	Receivables				
	(I) Trade Receivables	-	-	1,80,147.88	2,03,671.35
(d)	Loans	375.00	935.00	375.00	672.22
(e)	Investments	1,19,988.14	1,18,776.72	2,42,340.05	2,08,490.51
(f)	Other Financial assets	66.82	23.66	28,163.03	28,937.35
	Total Financial Assets	1,20,798.32	1,20,209.63	4,81,869.67	4,64,965.88
2	Non-financial Assets				
(a)	Inventories	-	-	2,10,597.11	1,91,544.07
(b)	Current tax assets (Net)	820.25	619.83	13,731.15	13,854.92
(c)	Deferred tax Assets (Net)	-	-	6,948.28	10,198.45
(d)	Investment Property	2,385.14	2,423.08	2,968.42	3,016.49
(e)	Property, Plant and Equipment	81.54	125.68	6,38,950.02	6,56,459.85
(f)	Capital work-in-progress	-	-	31,515.09	28,743.44
(g)	Intangible assets under development	-	-	1,274.18	712.09
(h)	Other Intangible assets	0.25	0.60	22,760.56	21,538.38
(i)	Other non-financial assets	1,492.27	1,752.97	40,664.95	49,160.80
(j)	Total Non-Financial Assets	4,779.45	4,922.16	9,69,409.76	9,75,228.49
	Total Assets	1,25,577.77	1,25,131.79	14,51,279.43	14,40,194.37
	Liabilities and Equity				
	Liabilities				
1	Financial Liabilities				
(a)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	5,834.79	3,280.23
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,74,150.69	1,82,013.97
(b)	Borrowings (Other than Debt Securities)	33,263.47	36,490.91	4,87,750.08	5,87,787.47
(c)	Deposits	-	-	16,066.60	14,767.10
(d)	Subordinated Liabilities	7,114.02	6,700.80	7,114.02	6,700.80
(e)	Other financial liabilities	520.90	651.83	1,33,260.00	1,10,976.27
	Total Financial Liabilities	40,898.39	43,843.54	8,24,176.18	9,05,525.84
2	Non-Financial Liabilities				
(a)	Current tax liabilities (Net)	-	-	157.01	1,429.01
(b)	Provisions	144.88	133.69	12,816.03	13,095.21
(c)	Deferred tax liabilities (Net)	906.45	820.90	39,441.64	30,870.38
(d)	Other non-financial liabilities	67.11	81.56	33,077.66	20,809.54
	Total Non-Financial Liabilities	1,118.44	1,036.15	85,492.34	66,204.14
3	Equity				
(a)	Equity Share capital	1,129.63	1,129.63	1,129.63	1,129.63
(b)	Other Equity	82,431.31	79,122.47	3,90,365.05	3,36,280.36
	Total Equity	83,560.94	80,252.10	3,91,494.68	3,37,409.99
	Minority Interest			1,50,116.23	1,31,054.40
	Total Liabilities and Equity	1,25,577.77	1,25,131.79	14,51,279.43	14,40,194.37

BENGAL & ASSAM COMPANY LIMITED
Statement of Cash flows for the year ended 31st March 2021

(₹ in Lacs)

S.No.	Particulars	Standalone		Consolidated	
		For the year ended on 31st March, 2021	For the year ended on 31st March, 2020	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
I.	Cash Flow from Continued Operations				
A.	Cash flow from Operating Activities				
	Net Profit before tax	2,360.80	12,994.08	62,898.67	15,595.86
	Adjustments for :				
	Depreciation and amortization expenses	83.59	109.20	42,752.86	42,023.58
	Finance Cost	3,360.84	4,304.56	50,367.78	60,831.85
	Interest and dividend Income	(842.54)	(776.36)	(3,178.02)	(1,093.87)
	Remeasurement of defined benefit plan charged to OCI (Profit)/Loss on sale of Assets (Net)	-	(0.23)	(1,008.46)	(3,118.01)
	Net (gain)/loss on fair value change of Financial Instruments (Profit)/Loss on sale of Investment (Net)	(15.31)	49.81	(645.94)	(115.90)
	Foreign Currency Translation Gain/(Loss) on consolidation	(1,209.36)	(3,784.28)	(848.74)	(3,197.11)
	Net (gain)/loss on Foreign Exchange Transactions and Translation	-	-	252.00	(319.82)
	Provisions against standard assets	-	-	(11,765.27)	7,750.13
	Excess provision/Liability written back	(2.34)	(9.16)	(2.34)	(9.16)
	Provision for doubtful debts and bad debts written off	(0.16)	(0.38)	(242.08)	(71.87)
	Amortisation of Other Assets	-	-	543.63	97.98
				43.49	43.53
	Operating Profit before working Capital Changes	3,735.52	12,887.24	1,39,053.55	1,18,406.53
	Adjusted for :				
	Financial and Non financial Assets	67.94	(16.31)	19,082.22	22,562.98
	Inter Corporate Deposits and others (Given)/Recovered (Net)	560.00	2,310.00	560.00	2,310.00
	Provision	12.41	13.26	12.41	11.81
	Financial and Non Financial Liabilities	(40.79)	174.00	30,589.98	13,180.08
	Cash generated from Operations	4,335.08	15,368.19	1,89,298.16	1,56,471.40
	Direct taxes (paid)	(200.42)	(444.26)	(1,831.69)	(6,596.11)
	Net Cash from Operating Activities	4,134.66	14,923.93	1,77,466.47	1,49,875.29
B.	Cash flow from Investing Activities				
	Purchase of Property, Plant & Equipments, Investment Property & Other Intangible Assets including CWIP	(1.17)	(26.82)	(23,288.71)	(35,033.18)
	Sale of property, plant and equipments	-	1.39	3,450.82	894.44
	Investment in Intangible assets under development	-	-	-	(278.58)
	Purchase of Investments	(4,850.66)	(24,906.69)	(7,954.73)	(21,823.16)
	Investment of subsidiary and associates	-	-	-	(4,630.00)
	Sale of Investments	6,890.76	28,828.13	6,933.00	28,927.78
	Interest Income and dividend received during the year	-	-	2,895.47	1,691.50
	Dividend Received	-	-	-	80.82
	Loan given	-	-	1,920.00	-
	Fixed Deposits with Banks	-	-	(4,098.31)	(3,367.96)
	Net Cash used in Investing Activities	2,038.93	3,896.01	(20,142.46)	(33,538.34)
C.	Cash flow from Financing Activities				
	Proceeds from borrowings	-	10,800.00	62,334.98	28,786.95
	Repayment of Borrowings	(3,333.33)	(29,133.33)	(1,64,464.48)	(86,981.73)
	Repayment of Lease obligation	-	-	(4,188.86)	(4,461.39)
	Issue of securities	-	-	350.69	1,500.00
	Proceeds from Subordinated liabilities	-	6,500.00	-	6,500.00
	Interest paid	(2,845.92)	(4,020.25)	(50,471.55)	(59,080.54)
	Increase /(Decrease) in Cash Credit and Public Deposits	-	-	1,297.87	422.38
	Dividend received from discontinued operations	-	-	1,900.00	-
	Dividend paid (Including dividend tax)	-	(2,824.07)	(951.40)	(5,736.70)
	Net cash used in Financing Activities	(6,179.25)	(18,677.65)	(1,54,192.75)	(1,19,051.03)
	Net increase/ (decrease) in Cash and Cash Equivalents	(5.66)	142.29	3,131.26	-2,714.08
	Foreign exchange gain or loss on cash and cash equivalent	-	-	351.21	-211.16
	Cash and Cash Equivalents as at the beginning of the year	319.25	176.96	11,698.25	15,951.43
	Less: Cash and Cash Equivalent of discontinued operation	-	-	(83.36)	(408.67)
	Less: transfer of Cash & cash equivalents due to loss in control of subsidiaries	-	-	-	(1,002.63)
	Cash and Cash Equivalents as at the end of the year	313.59	319.25	15,097.36	11,614.89
II.	Cash Flow from Discontinued Operations				
	Cash and Cash Equivalents as at the beginning of the year			83.36	408.67
	Net Cash from Operating Activities			577.09	147.84
	Net Cash used in Investing Activities			2,071.01	(60.90)
	Net cash used in Financing Activities			(2,474.99)	(412.25)
	Net increase/ (decrease) in Cash and Cash Equivalents			173.11	(325.31)
	Cash and Cash Equivalents as at the end of the year			256.47	83.36
	Total Cash and Cash Equivalents as at the end of the year	313.59	319.25	15,353.83	11,698.25

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

To the Board of Directors of Bengal & Assam Company Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bengal & Assam Company Limited ("the Company"), for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2021 and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing

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Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is responsible for assessing the Company's ability 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 Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Company's ability 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 results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date: May 28, 2021
Place: Noida (Delhi – NCR)

For Singhi & Co.
Chartered Accountants
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Bimal Kumar Sipani
Partner

Membership No. 088926

UDIN : **21088926AAAAGO6280**

Independent Auditor's Report on the Consolidated Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bengal & Assam Company Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated statement of quarterly and annual financial results of Bengal & Assam Company Limited ('the Holding Company') and its subsidiaries and associates (the Holding Company, its subsidiaries and its associates together referred to as 'the Group'), for the quarter and year ended March 31 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the results of the subsidiaries and associates as given in the Annexure -1 to this report:
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2021 and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies: making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, respective board of directors are responsible for assessing the group's ability 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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 board of director'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 group's ability 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions

may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

- a. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b. The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of:
 - Twenty three subsidiaries, whose financial statements include total assets of Rs. 12,55,604 Lakhs as at March 31, 2021, total revenues of Rs. 3,24,479 Lakhs and Rs. 10,17,799 Lakhs, total net profit after tax of Rs 21,971 Lakhs and Rs. 40,921 Lakhs, total comprehensive income of Rs. 21,760 Lakhs and Rs. 44,512 Lakhs, for the quarter and the year ended March 31, 2021 respectively, and net cash inflow of Rs. 1,566 Lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" above.
 - Two subsidiaries, whose unaudited financial statements include total assets of Rs. 11 Lakhs as at March 31, 2021, total revenues of Rs. 207 Lakhs and Rs. 809 Lakhs, total net profit after tax of Rs. 2 Lakhs and Rs. 1 Lakhs, total comprehensive income of Rs. 1 Lakhs and Rs. 2 Lakhs, for the quarter and the year ended March 31, 2021 respectively, and net cash inflows of Rs. 9 Lakhs for the year ended March 31, 2021, as considered in the Statement which have been prepared by management of the respective subsidiary and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries are 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.

- Eleven associates, whose financial statements include Group's share of net profit of Rs 13,217 Lakhs and Rs. 29,272 Lakhs and Group's share of total comprehensive income of Rs 13,599 Lakhs and Rs. 29,719 Lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement which have been audited by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" above.
- An associate whose unaudited financial statements include Group's share of net profit of Rs. 20 Lakhs and Rs. 20 Lakhs and Group's share of total comprehensive income of Rs. 27 Lakhs and Rs. 27 Lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement which have been prepared by management of the associates and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these associates are 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.

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

Date: May 28, 2021
Place: Noida (Delhi – NCR)

For Singhi & Co.
Chartered Accountants
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Bimal Kumar Sipani
Partner

Membership No. 088926

UDIN : **21088926AAAAGP6052**

Annexure-1

List of Subsidiaries and Associates included in financial result for quarter and year ended March 31, 2021:

S. No.	Name of entity	Relationship
1	JK Tyre & Industries Limited	Subsidiary
2	JK Agri Genetics Limited	Subsidiary
3	Umang Dairies Limited	Subsidiary
4	LVP Foods Pvt. Ltd.	Subsidiary
5	Panchmahal Properties Limited	Subsidiary
6	JK Fenner (India) Limited	Subsidiary
7	Acorn Engineering Limited @	Subsidiary
8	Divyashree Company Private Limited@	Subsidiary
9	Modern Cotton Yarns And Spinners Limited @	Subsidiary
10	Southern Spinners And Processors Limited@	Subsidiary
11	JK Americas Inc. @	Subsidiary
12	J.K. International Ltd #	Subsidiary
13	JK Asia Pacific Ltd (JKAPL) #	Subsidiary
14	JK Asia Pacific (S) Pte. Ltd. (JKAPL- Subs of JKAPL) #	Subsidiary
15	3D Innovations Pvt. Ltd. #	Subsidiary
16	Cavendish Industries Ltd. (CIL) #	Subsidiary
17	Lankros Holdings Ltd. (LANKROS)#	Subsidiary
18	Sarvi Holdings Switzerland Ag. (SARVI- Subs Of LANKROS) #	Subsidiary
19	JK Tornel S.A. De C.V. (JKTSA - Subs. Of SARVI) #	Subsidiary
20	Comercializadora America Universal, S.A. De C.V. #	Subsidiary
21	Compania Hulera Tacuba, S.A. De C.V. (CHT) #	Subsidiary
22	Compania Hulera Tornel, S.A. De C.V #	Subsidiary
23	Compania Inmobiliaria Norida, S.A. De C.V. #	Subsidiary
24	General De Inmuebles Industriales, S.A. De C.V #	Subsidiary
25	Gintor Administracion, S.A. De C.V.#	Subsidiary
26	Hules Y Procesos Tornel, S.A. De C.V.#	Subsidiary
27	CliniRx Research Private Limited (Subsidiary till 30th March, 2020)	Associate
28	Global Strategic Technologies Limited (Subsidiary till 30th March, 2020)	Associate
29	JK Risk Managers & Insurance Brokers Ltd. (Subsidiary till 30th March, 2020)	Associate
30	Deepti Electronics & Electro-Optics Pvt. Ltd. (Subsidiary till 30th March, 2020)	Associate
31	JK Lakshmi Cement Limited	Associate
32	JK Paper Limited	Associate
33	Pranav Investment [M.P] Co. Limited	Associate
34	Dwarkesh Energy Limited #@	Associate
35	PSV Energy Limited	Associate
36	Valiant Pacific L.L.C. (Associate Of JKAPPL) #	Associate
37	Western Tire Holding, Inc (Associate Of CHT) #	Associate
38	Treel Mobility Solutions Pvt. Ltd. w.e.f. 31.12.2019 #	Associate

@Subsidiary of J.K. Fenner (India) Limited
#Subsidiary/Associate of JK Tyre & Industries Limited

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