

68th Annual Report
2014-15

BENGAL & ASSAM COMPANY LIMITED

BENGAL & ASSAM COMPANY LIMITED

CIN: L67120DL1947PLC116830

BOARD OF DIRECTORS	: BHARAT HARI SINGHANIA Chairman A.K. KINRA BAKUL JAIN J.R.C. BHANDARI O.P. KHAITAN DR. RAGHUPATI SINGHANIA SHAILENDRA SWARUP VINITA SINGHANIA
MANAGER & CHIEF FINANCIAL OFFICER	: U.K. GUPTA
COMPANY SECRETARY	: DILLIP SWAIN
REGISTERED & ADMINISTRATIVE OFFICE	: LINK HOUSE, 3, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110 002 PH.: 91-11-33001112, 33001162 FAX: 91-11-23716607 EMAIL: dswain@jkmil.com
BANKERS	: CENTRAL BANK OF INDIA CORPORATION BANK INDIAN OVERSEAS BANK
AUDITORS	: LODHA & CO. Chartered Accountants
REGISTRAR & SHARE TRANSFER AGENT	: ALANKIT ASSIGNMENTS LTD. ALANKIT HOUSE, 1E/13, JHANDEWALAN EXTENSION, NEW DELHI-110055 (INDIA) PH.: 91-11-23541234, 42541234 FAX: 91-11-41543474 EMAIL: rta@alankit.com WEBSITE: www.alankit.com
COMPANY WEBSITE	: www.bengalassam.com

Directors' Report and Management Discussion and Analysis

TO THE MEMBERS

The Directors have pleasure in presenting the 68th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2015.

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

Total Revenue for the year under review was ₹ 3865.56 lacs and the profit after tax was ₹ 2056.47 lacs. The Company, being a Core Investment Company, holds significant investments in Group Companies with a wide and diversified industrial segment, fortunes of which are dependent upon prevailing economic conditions. Fiscal 2014-15 was indeed a challenging year for the Indian economy. There was a partial acceleration in some segments of the Indian economy. Inflationary pressures also eased during the year. In addition, there was some softening of interest rates leading to hopes of higher economic growth. GDP growth during the year was 7.3%. The improving investment sentiment along with lower inflation should rebound investment activities. This should have positive impact on the working of the Investee Companies and the capital market leading to better valuations.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 7 per Share (70%) for the year ended 31st March 2015. The dividend outgo would amount to ₹ 607.85 lacs.

APPROPRIATIONS

The amount available for appropriation, including surplus from previous year is ₹ 3768.06 lacs. The Directors propose this to be appropriated as under:

Transfer to Reserves (As per RBI guidelines)	₹ 411.29 Lacs
General Reserve	₹ 500.00 Lacs
Dividend	₹ 607.85 Lacs
Surplus carried to Balance Sheet	₹ 2248.92 Lacs
Total	₹ 3768.06 Lacs

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return as on 31st March, 2015 in the prescribed form MGT-9 is attached as Annexure-1 to this Report and forms part of it.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2015, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business and on arms' length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement.

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Directors express their profound grief and sorrow on the sad demise of Shri Lajpat Rai Puri, Director of the Company, on 6th April, 2015. He was associated with the Company for a long time during its initial years and joined the Company as Director on 2nd February, 2009. He had held various senior management positions and had rich experience of managing industrial and commercial enterprises. He was also the President of the Institute of Company Secretaries of India and on the Board of several other Companies. Your Directors pay their respectful homage and tribute to Shri Lajpat Rai Puri and highly valued his commitment and sincerity in the best interest of the Company till his last day.

With enactment of the Companies Act, 2013, all the four Independent Directors of the Company, namely, Shri Shailendra Swarup and Shri O.P. Khaitan, each for a term of five consecutive years and Late Shri L.R. Puri and Shri J.R.C. Bhandari, each for a term of three consecutive years commencing from the date of the Annual General Meeting (AGM), were appointed by the members at the AGM held on 2nd September, 2014 under Section 149 of the Act. All Independent Directors of the Company have given declarations that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and also Clause 49 of the Listing Agreement with the Stock Exchange.

Shri Bharat Hari Singhania, retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting (AGM).

Shri Bakul Jain was appointed as an Additional Independent Director of the Company with effect from 16th May, 2015 for a term of five consecutive years subject to approval of the members at the ensuing AGM. Shri Bakul Jain has given declaration about his independence pursuant to Section 149 of the Companies Act, 2013. The Company has also received requisite Notice from a Member of the Company proposing the name of Shri Bakul Jain for appointment as Director at the ensuing AGM. The Board of Directors recommends his appointment as aforesaid.

Further, in terms of Section 203 of the Companies Act, 2013, Shri U.K. Gupta, Manager and Chief Financial Officer and Shri Dillip Swain, Company Secretary were appointed as "Key Managerial Personnel" of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

DEPOSITS

The Company is a registered Non-Banking Finance Company and does not accept public deposits and as required by the Reserve Bank of India (RBI), the Board of Directors have also passed necessary resolution not to accept public deposits during the financial year 2015-16, without prior approval of RBI.

AUDITORS

(a) Statutory Auditors and their Report

M/s Lodha & Co., Chartered Accountants, have been appointed as Auditors of the Company to hold the office from the conclusion of the 67th Annual General Meeting held on 2nd September, 2014 until the conclusion of the 72nd Annual General Meeting to be held in the Year 2019, subject to ratification of the appointment by the members at the respective AGMs to be held in the years 2015, 2016, 2017 and 2018. Accordingly, being eligible, matter relating to the appointment of the Auditors will be placed for ratification by members at the forthcoming Annual General Meeting. The observations of the Auditors in their report on Accounts and the Financial Statements, read with the relevant notes are self explanatory.

(b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed Shri Namo Narain Agarwal, Company Secretary in Practice as Secretarial Auditor to carry out Secretarial Audit of the Company for the financial year 2014-15. The Report given by him for the said financial year in the prescribed format is annexed to this Report as Annexure-2. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

PARTICULARS OF REMUNERATION

During the period under review, the Company had no employee in the category of Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report. However, as per the provisions of Section 136 of the said Act, the Report and Accounts are being sent to all the members of the Company and others entitled thereto, excluding the aforesaid information. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection at the Registered Office of the Company during working hours.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and no material reportable weakness was observed in the system. Further, the Company has in place adequate internal

financial controls commensurate with the size and nature of its operations. The Company also has robust Budgetary Control System and Management Information System (MIS) which is the backbone of the Company for ensuring that your Company's assets and interests are safeguarded.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- (f) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

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

Your Company re-affirms its commitment to the highest standards of corporate governance practices. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of this Report.

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

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

RISK AND CONCERNS

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

CAUTIONARY STATEMENT

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

CORPORATE SOCIAL RESPONSIBILITY

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

CONSERVATION OF ENERGY ETC.

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

i)	Foreign Exchange earned	:	NIL
ii)	Foreign Exchange Outgo	:	₹ 10.15 Lacs

ACKNOWLEDGEMENTS

Your Directors wish to place on record and acknowledge their appreciation for the continued support and co-operation received from the 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

New Delhi
05th August, 2015

BHARAT HARI SINGHANIA
Chairman

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

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ Service *	% to total turnover of the Company
1.	Investments	642	86.32%
2.	Rent on Properties	681	13.39%

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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SI. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held*	Applicable Section
3	Modern Cotton Yarn Spinners Ltd. 3, Madurai Melakkal Road, Madurai-625 016	U17111TN2005PLC057274	Subsidiary	88.17	2(87)
4	Acom Engineering Ltd. Delite Theatre Building, 2nd Floor, Asaf Ali Road, New Delhi-110 002	U74210DL1978PLC009175	Subsidiary	88.17	2(87)
5	BMF Investments Ltd. Link House, 3, Bahadur Shah Zafar Marg, New Delhi-110 002	U67120DL2005PLC161088	Subsidiary	88.17	2(87)
6	Divyashree Company Pvt. Ltd. Link House, 3, Bahadur Shah Zafar Marg, New Delhi-110 002	U10100DL2008PTC178373	Subsidiary	92.75	2(87)
7	Panchmahal Properties Ltd. Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110 002	U74899DL1995PLC068913	Subsidiary	100	2(87)
8	L V P Foods Pvt. Ltd. Link House, 4th Floor, 3, Bahadur Shah Zafar Marg, New Delhi-110 002	U45200DL2006PTC156229	Subsidiary	99.99	2(87)
9	JK Tyre & Industries Ltd. Jaykaygram, P.O. Tyre Factory, Kankroli, Rajasthan-313 342	L67120RJ1951PLC045966	Associate	35.66	2(6)
10	JK Lakshmi Cement Ltd. Jaykaypuram, Basantgarh, Distt. Sirohi, Rajasthan-307019	L74999RJ1938PLC019511	Associate	33.09	2(6)
11	JK Agri Genetics Ltd. 7, Council House Street, Kolkata-700 001	L01400WB2000PLC091286	Associate	22.19	2(6)
12	JK Paper Ltd. PO - Central Pulp Mills, Fort Songarh, District Tapi, Gujrat-394 660	L21010GJ1960PLC018099	Associate	44.32	2(6)
13	Umang Dairies Ltd. Gajraula Hasanpur Road, Gajraula, Uttar Pradesh-244 235	L15111UP1992PLC014942	Associate	45.10	2(6)
14	Dwarkesh Energy Ltd. Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi-110 002	U31200DL2005PLC278945	Associate	29.99	2(6)
15	Pranav Investment (M.P.) Company Ltd. Link House, 3, Bahadur Shah Zafar Marg, New Delhi-110 002	U65929DL1974PLC114590	Associate	30.00	2(6)

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held*	Applicable Section
16	Global Strategic Technologies Ltd. Nehru House, 3rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi-110 002	U74140DL2011PLC216818	Associate	43.42	2(6)
17	Deepti Electronics & Electro-Optics Pvt. Ltd. No. 3 & 4 , I Cross, 7th Main J. C. Industrial Area Off, Kanakpura Main Road, Bangalore, Karnataka-560 062	U33203KA2000PTC027238	Associate	41.85	2(6)
18	PSV Energy Pvt. Ltd. Link House, 4th Floor, 3, Bahadur Shah Zafar Marg, New Delhi-110 002	U40300DL2013PTC258991	Associate	26.00	2(6)

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

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2014)				No. of Shares held at the end of the year (as on 31 st March, 2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters **									
(1) Indian									
a) Individual/HUF	53,49,346	-	53,49,346	61.60	53,54,023	-	53,54,023	61.66	0.06
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	8,80,047	-	8,80,047	10.14	8,92,370	-	8,92,370	10.27	0.13
e) Banks/Fl	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	62,29,393	-	62,29,393	71.74	62,46,393	-	62,46,393	71.93	0.19
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Share holding of Promoter (A)= (A)(1)+(A)(2)**	62,29,393	-	62,29,393	71.74	62,46,393	-	62,46,393	71.93	0.19
B. Public Share holding									
1. Institutions									
a) Mutual Funds	1,000	111	1,111	0.01	1,000	111	1,111	0.01	-
b) Banks/Fls	108	687	795	0.01	108	687	795	0.01	-

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Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2014)				No. of Shares held at the end of the year (as on 31 st March, 2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	37,285	-	37,285	0.43	32,504	-	32,504	0.37	(0.06)
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	3,57,647	174	3,57,821	4.12	2,89,383	174	2,89,557	3.33	(0.79)
g) FIs	1,99,172	-	1,99,172	2.29	10,058	-	10,058	0.12	(2.17)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	5,95,212	972	5,96,184	6.86	3,33,053	972	3,34,025	3.84	(3.02)
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	4,19,151	47,324	4,66,475	5.37	4,69,447	28,602	4,98,049	5.74	0.37
ii) Overseas	2,03,039	-	2,03,039	2.34	2,03,039	-	2,03,039	2.34	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	2,55,593	1,06,692	3,62,285	4.17	4,79,557	99,674	5,79,231	6.67	2.50
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	5,97,038	-	5,97,038	6.88	5,25,861	-	5,25,861	6.06	(0.82)
c) Others									
i) Directors & Relatives # (other than Promoters)	236	-	236	0.00	236	-	236	0.00	-
ii) Non-Resident Indians	10,026	7,963	17,989	0.21	85,091	714	85,805	0.99	0.78
iii) Trust/ Custodian/ Custodian of Enemy Property	2,09,643	1,271	2,10,914	2.43	2,09,643	1,271	2,10,914	2.43	-
Sub-total (B)(2):-	16,94,726	1,63,250	18,57,976	21.40	19,72,874	1,30,261	21,03,135	24.23	2.83
Total Public shareholding (B) = (B)(1)+(B)(2)	22,89,938	1,64,222	24,54,160	28.26	23,05,927	1,31,233	24,37,160	28.07	(0.19)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	85,19,331	1,64,222	86,83,553	100.00	85,52,320	1,31,233	86,83,553	100.00	-

** The total shareholding of Promoters' at (A) above includes 35,33,893 Equity Shares (40.70%) as on 1st April 2014, 35,50,893 Equity Shares (40.89%) as on 31st March 2015 and a change of 0.19% during the year, pertaining to constituents of the Promoter Group as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. The same does not form part of the Promoters' as defined in the Companies Act, 2013.

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

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1 st April, 2014)			Shareholding at the end of the year (as on 31 st March, 2015)			% change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Shri Hari Shankar Singhania (since deceased)*	26,95,500	31.04	–	26,95,500	31.04	–	No Change
	Total	26,95,500	31.04	–	26,95,500	31.04	–	

* Includes 18,57,619 (21.39%) shares on account of M/s Yashodhan Enterprises. Pursuant to the Probate granted by the Hon'ble High Court of Bombay, these shares stand temporarily vested with the executors to the Estate of Late Shri Hari Shankar Singhania, pending allocation thereof to the respective beneficiaries, in terms of the Will of Late Shri Hari Shankar Singhania. The names of three executors are - Shri Bharat Hari Singhania, Dr. Raghupati Singhania and Shri Harsh Pati Singhania.

(iii) Change in Promoter's Shareholding (please specify, if there is no change): No change in Promoter's shareholding.

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

Sl. No.	For each of the Top Ten Shareholders*	Shareholding at the beginning of the year (as on 1st April, 2014)		Cumulative Shareholding at the end of the year (as on 31st March, 2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Anshuman Singhania as Karta of Shripati Singhania HUF	7,86,704	9.06	7,86,704	9.06
2.	Florence Investech Limited	6,46,811	7.45	6,46,811	7.45
3.	Life Insurance Corporation of India	2,74,654	3.16	2,06,390	2.38
4.	Harsh Pati Singhania HUF	2,61,519	3.01	2,61,519	3.01
5.	Vikrampati Singhania HUF	2,61,487	3.01	2,61,487	3.01
6.	Edgefield Securities Ltd.	2,03,039	2.34	2,03,039	2.34
7.	Bhupendra G. Sanghavi	1,72,037	1.98	90,847	1.05
8.	Usha B. Sanghavi	1,20,735	1.39	82,324	0.95
9.	Ultima Finvest Ltd.	82,324	0.95	82,324	0.95
10.	Khumor Investments Ltd.	71,490	0.82	71,490	0.82

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year (as on 1st April, 2014)		Cumulative Shareholding at the end of the year (as on 31st March, 2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Shri Bharat Hari Singhania, Chairman *				
	At the beginning of the year	1,88,050	2.17	1,88,050	2.17
	Date wise Increase in Shareholding during the year (Market Purchase on 16.09.2014)	1,559	0.02	1,89,609	2.19
	At the end of the year i.e., 31st March 2015			1,89,609	2.19

BENGAL & ASSAM COMPANY LIMITED

Sl. No.	For each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year (as on 1st April, 2014)		Cumulative Shareholding at the end of the year (as on 31st March, 2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2.	Dr. Raghupati Singhania, Director				
	At the beginning of the year	8,68,217	10.00	8,68,217	10.00
	Date wise Increase in Shareholding during the year (Market Purchase on 16.09.2014)	1,559	0.02	8,69,776	10.02
	At the end of the year i.e., 31st March 2015			8,69,776	10.02
3.	Smt. Vinita Singhania, Director				
	At the beginning of the year	67,168	0.77	67,168	0.77
	Date wise Increase in Shareholding during the year (Market Purchase on 16.09.2014)	1,559	0.02	68,727	0.79
	At the end of the year i.e., 31st March 2015			68,727	0.79
4.	Shri O.P. Khaitan, Director				
	At the beginning of the year	236	0.00	236	0.00
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31st March 2015			236	0.00
5.	Shri Ashok Kumar Kinra, Director #				
	At the beginning of the year	2,09,589	2.41	2,09,589	2.41
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31st March 2015			2,09,589	2.41

* Includes 997 (0.01%) shares on account of M/s. Yashodhan Enterprises.

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

Note: Shri J.R.C Bhandari, Shri Shailendra Swarup and Shri L.R. Puri (since deceased), Directors of the Company and Shri U.K. Gupta, Manager and Chief Financial Officer and Shri Dillip Swain, Company Secretary, do not hold any shares in the Company at the beginning of the year, i.e., as on 1st April 2014 and at the end of the year i.e., as on 31st March 2015 and hence there was no increase/decrease in their shareholding during the financial year 2014-15.

V. INDEBTEDNESS:

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

(in ₹ Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (as on 1st April 2014)				
(i) Principal Amount	6000.00	3866.67	–	9866.67
(ii) Interest due but not paid	–	–	–	–
(iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	6000.00	3866.67	–	9866.67
Change in indebtedness during the financial year				
• Addition	6500.00	700.00	–	7200.00
• Reduction	1252.54	433.33	–	1685.87
Net Change	5247.46	266.67	–	5514.13
Indebtedness at the end of the financial year (As on 31st March 2015)				
(i) Principal Amount	11247.46	4133.34	–	15380.80
(ii) Interest due but not paid	–	–	–	–
(iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	11247.46	4133.34	–	15380.80

VI . REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in ₹ Lacs)

Sl. No.	Particulars of Remuneration *	Name of MD/WTD/Manager		Total Amount
		Shri U.K. Gupta, Manager & Chief Financial Officer		
1.	Gross Salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		17.50	17.50
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961		36.09	36.09
(c)	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961		–	–
2.	Others (mainly contribution to Provident Fund)		4.53	4.53
	Total (A)		58.12	58.12
	Ceiling as per the Act	₹174.82 (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

* Stock Option, Sweat Equity, Commission – NIL

B. Remuneration to other Directors:

(in ₹ Lacs)

Sl. No	Particulars of Remuneration [^]	Name of Directors								Total Amount
		Shri Bharat Hari Singhania (Chairman)	Dr. Raghupati Singhania	Smt. Vinita Singhania	Shri O.P. Khaitan	Shri Shailendra Swarup	Shri L.R. Puri	Shri J.R.C. Bhandari	Shri A.K. Kinra	
1.	Independent Directors									
	Fee for attending Board/ Committee Meetings	–	–	–	2.05	1.15	2.60	2.35	–	8.15
	Total (1)	–	–	–	2.05	1.15	2.60	2.35	–	8.15
2	Other Non-executive Directors									
	Fee for attending Board/ Committee Meetings	1.81	1.56	0.75	–	–	–	–	0.75	4.87
	Total (2)	1.81	1.56	0.75	–	–	–	–	0.75	4.87
	Total(B)= (1+2)	1.81	1.56	0.75	2.05	1.15	2.60	2.35	0.75	13.02
	Total Managerial Remuneration									71.14*
	Overall Ceiling as per the Act	₹ 192.30 (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)								

[^]Commission – NIL

*Total Remuneration to Non-Executive Directors, Independent Directors & Manager (being the total of A and B), includes sitting fees of ₹ 13.02 Lacs.

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

(in ₹ Lacs)

Sl. No.	Particulars of Remuneration *	Key Managerial Personnel Shri Dillip Swain, Company Secretary	Total Amount
1.	Gross Salary		
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	11.10	11.10
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	15.59	15.59
(c)	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961	-	-
2.	Others (mainly contribution to Provident Fund)	2.75	2.75
	Total	29.44	29.44

* Stock Option, Sweat Equity, Commission – NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2015.

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

[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
Link House,
3, Bahadur Shah Zafar Marg,
New Delhi-110002

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 (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, 2015 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 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **(Not applicable to the Company during the Audit Period) and;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **(Not applicable to the Company during the Audit Period);**

(vi) Reserve Bank of India guidelines as applicable to Non Banking Financial Company / Core Investment Company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India - **Not mandatory during the Audit Period;**
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange.

I have relied on the Management Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Statutes, Laws and Regulations to the Company on matters relating to the Reserve Bank of India Act as a **Non Banking Financial Company / Core Investment Company.**

I have also relied on the financial auditor's report for compliance of laws relating to finance as applicable to the Company in respect of Income tax, Fixed Deposits, Foreign Exchange, Stamp duty etc.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. No change in the composition of the Board of Directors of the Company took place during the period under review.

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has -

- (i) Obtained Members' approval pursuant to Section 180(1)(c) of the Companies Act, 2013 by means of Special Resolution passed at Annual General Meeting of the Company held on 2nd September, 2014 for borrowing upto 600 Crores.
- (ii) Obtained Members' approval pursuant to Section 180(1)(a) of the Companies Act, 2013 by means of Special Resolution passed at Annual General Meeting of the Company held on 2nd September, 2014 for creating Mortgage/charge on the movable and immovable properties of the Company for securing borrowings upto an amount not exceeding 600 Crores.

Place: New Delhi
Date: 29th May, 2015

Namo Narain Agarwal
CP No. 3331
FCS No. 234

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

The Board of Directors consists of Eight Non-Executive Directors (NED) as on 31st March 2015, of which four are Independent (IND). Four Board Meetings were held during the twelve months period from 1st April 2014 to 31st March 2015 i.e., on 27th May 2014, 7th August 2014, 1st November 2014 and on 3rd February 2015. Attendance and other details of the Directors are given below:

Name of the Director	Category	No. of Board Meetings attended	Whether last AGM Attended (02.09.14)	Outside Directorships and Committee positions		
				Directorships \$	Committee Membership**	Committee Chairmanship**
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Shri Bharat Hari Singhania Chairman	NED	4	No	4	1	–
Dr. Raghupati Singhania	NED	4	No	7	2	1
Smt. Vinita Singhania	NED	3	No	3	–	–
Shri O.P. Khaitan Δ	IND	3	No	7	5	3
Shri Shailendra Swarup Δ	IND	4	No	5	2	–
Shri L.R. Puri # Δ	IND	4	Yes	8	1	2
Shri Bakul Jain #	IND	–	–	2	1	–
Shri J.R.C. Bhandari Δ	IND	4	Yes	2	–	2
Shri A.K. Kinra	NED	3	Yes	6	2	2

Δ Pursuant to the provisions of the Companies Act, 2013, Shri Shailendra Swarup and Shri O.P. Khaitan, each for a term of five consecutive years and Late Shri L.R. Puri and Shri J.R.C. Bhandari, each for a term of three consecutive years commencing from the date of the Annual General Meeting (AGM), were appointed by the members at the AGM held on 2nd September, 2014. Formal letters of appointment have also been issued to each of them. The terms and conditions of their appointment have been disclosed on the website of the Company.

\$ Excluding private companies, companies under Section 8 of the Companies Act, 2013 and foreign companies. Independent Directorship held by the Directors are in accordance with the Clause 49 of the Listing Agreement.

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

Shri L.R. Puri, Director passed away on 6th April, 2015 and Shri Bakul Jain has joined the Board as an Additional Independent Director w.e.f. 16th May, 2015.

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 Company has a Code of Conduct for Management Cadre Staff which is strictly adhered to. In terms of Clause 49 of the Listing Agreement and contemporary practices of good corporate governance, a Code of Conduct was laid down by the Board for all the Board Members and Senior Management of the Company. The said code is available on the Company's website (www.bengalassam.com). 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.

3. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

In accordance with the provision of Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 3rd February 2015. Shri Shailendra Swarup was unanimously elected as Chairman of the meeting and all the Independent Directors of the Company were present at the said Meeting except Shri O.P. Khaitan.

4. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In accordance with the provisions of Clause 49 of the Listing Agreement, the Company has been conducting various familiarisation programmes. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company, the web link for which is <http://www.bengalassam.com/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

5. PERFORMANCE EVALUATION:

The Board of Directors has made formal annual evaluation of its own performance and that of its Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under Clause 49 of the Listing Agreement with Stock Exchange.

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

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

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

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

6. AUDIT COMMITTEE:

The Company has an Audit Committee of Directors. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange.

The Audit Committee consists of three Independent Directors. Four meetings of the Audit Committee were held during the year ended 31st March 2015. Consequent to death of Shri L.R. Puri, Shri Bakul Jain, an Independent Director was inducted as Member of the Committee w.e.f. 16th May 2015.

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

Date of the meeting	Number of members attended
27 th May 2014	3
7 th August 2014	3
1 st November 2014	3
3 rd February 2015	2

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

Name	Status	No. of Meetings attended
Shri J.R.C. Bhandari	Chairman	4
Shri L.R. Puri	Member	4
Shri O.P. Khaitan	Member	3

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

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has a Stakeholders' Relationship Committee at the Board level which consists of three Non-Executive Independent Directors. The Composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Consequent to death of Shri L.R. Puri, Shri A.K. Kinra, a Non-Executive Director was inducted as Member of the Committee w.e.f. 30th May, 2015. Presently, the said Committee consists of two Non-Executive Independent Directors and one Non-Executive Director.

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

Date of the meeting	Number of members attended
27 th May 2014	3
7 th August 2014	3
1 st November 2014	3
3 rd February 2015	2

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

Name	Status	No. of Meetings attended
Shri O.P. Khaitan	Chairman	3
Shri L.R. Puri	Member	4
Shri J.R.C. Bhandari	Member	4

Shri Dillip Swain, Company Secretary, is the Compliance Officer. During the financial year ended 31st March, 2015, the Company received three complaints from investors and the same has since been resolved. Also, there are no complaints pending in respect of previous period.

The Board has delegated the power of share transfer to Share Transfer Committee of Directors which approves registration of transfer and transmission of shares in Physical Mode on fortnightly basis. During the financial year ended 31st March, 2015, 24 Meetings of the Share Transfer Committee were held. All valid requests for transfer of shares were processed in time and there were no pending transfers of shares.

8. NOMINATION AND REMUNERATION COMMITTEE:

The Company has a 'Nomination and Remuneration Committee' comprising of two Non-Executive Independent Directors and one Non-Executive Director. The composition and the role of the Committee are in conformity with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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

Date of the meeting	Number of members attended
27 th May 2014	3
7 th August 2014	3

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

Name	Status	No. of Meetings attended
Shri O.P. Khaitan	Chairman	2
Shri Bharat Hari Singhanian	Member	2
Shri J.R.C. Bhandari	Member	2

9. NOMINATION AND REMUNERATION POLICY:

In accordance with the provisions of the Companies Act 2013 and Clause 49 of the Listing Agreement, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management of the Company including criteria for determining qualifications, positive attributes, independence of a Director as well as a policy on Board Diversity. The policy provides as follows:

- (i) The Nomination and Remuneration Committee of Directors (the Committee) shall take into consideration the following criteria for recommending to the Board for appointment as a Director of the Company: (a) Qualifications & experience. (b) Positive attributes like-respect for Company's core values, professional integrity, strategic capability with business vision, etc. (c) In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the applicable laws & regulations. (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.
- (ii) The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, Listing Agreement with Stock Exchange and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.
- (iii) The Board will review the performance of a Director as per the structure of performance evaluation adopted by the Board for Directors including Executive Directors.
- (iv) The Committee will review from time to time Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and board diversity in mind in recommending any new name of Director for appointment to the Board.
- (v) The eligibility criteria for appointment of Key Managerial Personnel (KMPs) and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by senior personnel having relevant qualifications and experience. The Compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked

to appropriate performance benchmarks. The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

10. SITTING FEE:

The Company has paid sitting fees aggregating to ₹ 13.02 Lacs to all Non-Executive Directors for attending the meetings of the Board and/or Committees thereof including meeting of the Independent Directors. The Non-Executive Directors did not have any other material pecuniary relationship or transaction vis-à-vis the Company during the year.

The number of Equity Shares of ₹ 10/- each (i.e. shares) held by the Non-Executive Directors as on 31st March 2015 are: Shri Bharat Hari Singhania - 3,43,400 (includes 1,53,791 shares on A/c of M/s Bharat Hari Singhania HUF and 997 Shares on account of M/s Yashodhan Enterprises), Dr. Raghupati Singhania - 8,75,622 (includes 5,846 shares on A/c of M/s Raghupati Singhania HUF) Smt. Vinita Singhania - 68,727, Shri A.K. Kinra - 2,09,589 shares on A/c of Trustee of J.K. Fenner (India) Limited, Shri O.P. Khaitan - 236. Shri Shailendra Swarup - Nil Shares, Shri J.R.C. Bhandari - Nil Shares and Shri L.R. Puri - Nil Shares. The Company does not have any outstanding convertible instruments.

11. GENERAL BODY MEETINGS:

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

Year	Location	Date	Time
2011-12	Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road Institutional Area, Lodi Road, New Delhi-110 003	24 th August 2012	11.00 A.M.
2012-13	Same as above	23 rd August 2013	11.00 A.M.
2013-14	Same as above	2 nd September 2014	11.30 A.M.

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

1. Following Special Resolutions were passed in the last AGM held on 2nd September 2014:—
 - (a) Appointment of Shri O.P. Khaitan and Shri Shailendra Swarup as Independent Directors for a term of five consecutive years each from the date of 67th Annual General Meeting upto the conclusion of 72nd Annual General Meeting.
 - (b) Appointment of Shri L.R. Puri and Shri J.R.C. Bhandari as Independent Directors for a term of three consecutive years each from the date of 67th Annual General Meeting upto the conclusion of 70th Annual General Meeting.
 - (c) Re-appointment of Shri U.K. Gupta as Manager with the designation Manager & Chief Financial Officer for a term of five years w.e.f. 1st April 2014.
 - (d) Authorisation to the Board of Directors to borrow money upto an amount not exceeding ₹ 600 Crores.
 - (e) Authorisation to the Board of Directors to create mortgage/charges on the properties of the Company in favour of the lenders upto an amount not exceeding ₹ 600 Crores.
2. Special Resolution regarding insertion of Clause 140A in the Articles of Association of the Company for appointment of an individual as Chairman as well as Managing Director or Whole-time Director or Chief Executive Officer of the Company was passed at the AGM held in the year 2013.

No special resolution was passed in the AGM held in the year 2012. No special resolutions were required to be put through postal ballot during last year.

12. DISCLOSURES:

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

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

All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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

- (ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital market, during the last three years:

There were no cases of non-compliance of any matter related to capital markets during the last three years.

- (iii) **Vigil Mechanism/Whistle Blower Policy:** The Board of Directors of the Company at its meeting held on 7th August 2014 has established a Policy on Vigil Mechanism/Whistle Blower Policy for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behaviour, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action.

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

- (iv) **Risk Management:** The Company has an elaborate risk management system to inform Board Members about risk assessment and minimization procedures. A Risk Management Committee headed by a Director evaluates the efficacy of the framework relating to risk identification and its mitigation. Board Members are accordingly informed.

- (v) **Subsidiary Companies:** The financial statements, in particular, the investments made by the unlisted subsidiary companies, if any, are reviewed by the Audit Committee.

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

During the year, the Company have two material unlisted subsidiary companies namely (i) J.K. Fenner (India) Ltd. and (ii) LVP Foods Private Ltd. as defined in Clause 49 of the Listing Agreement.

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

13. MEANS OF COMMUNICATION:

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

Management Discussion and Analysis forms part of the Annual Report.

14. GENERAL SHAREHOLDERS' INFORMATION:

(i) **Registered Office:** Link House, 3, Bahadur Shah Zafar Marg, New Delhi-110002
Ph.: 91-11-33001112, 33001162, Fax: 91-11-23716607
E-mail: dswain@jkmil.com, Website: www.bengalassam.com

(ii) Annual General Meeting (AGM):

(a) Date & Time : Thursday, 24th September 2015 at 11.30 A.M
Venue : Lakshmipat Singhanian Auditorium
PHD Chamber of Commerce and Industry,
PHD House, 4/2, Siri Institioanl Area,
August Kranti Marg, New Delhi-110016

(b) As required under Clause 49 (VIII)(E), brief resume and other particulars of the appointment of the Director retiring by rotation at the aforesaid AGM and seeking re-appointment are given in the Notes to the Notice convening the said AGM.

(iii) Financial Calendar (Tentative):

Financial Reporting	
• for the quarter ending 30.06.2015	} Within 45 days of the end of the quarter
• for the half-year ending 30.09.2015	
• for the quarter ending 31.12.2015	
• for the year ending 31.03.2016 (audited)	Within 60 days of the end of the financial year
• Annual General Meeting for the Financial Year ending 2015-16	Between July and September 2016

(iv) **Date of Book Closure:** 15th September, 2015 to 24th September, 2015

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

(vi) **Listing on Stock Exchange:** The Equity Shares of the Company are listed on BSE Ltd. Annual Listing Fee for the Financial Year 2015-16 has been paid to BSE Ltd.

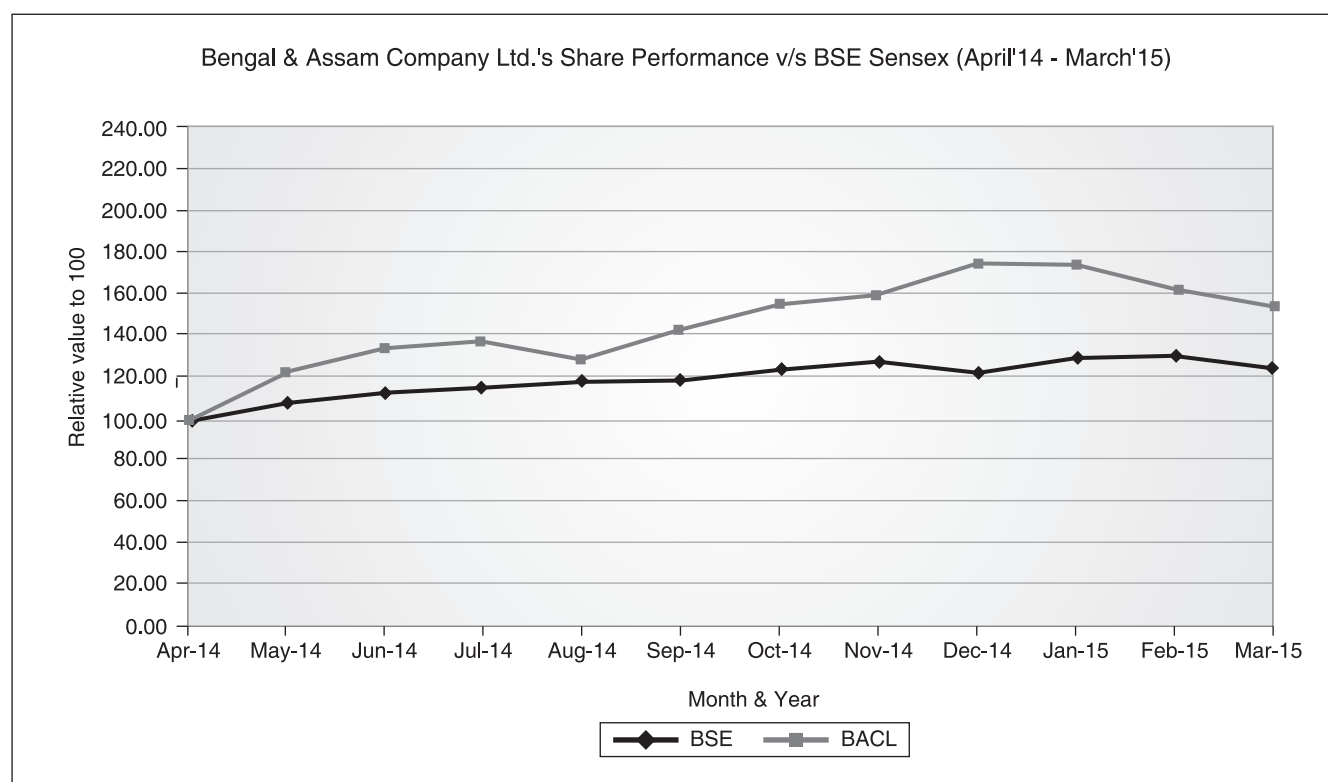
(vii) Security Code for Company's Equity Shares on BSE Ltd. and ISIN:

BSE – 533095, ISIN INE083K01017.

(viii) Stock Market Price Data:

Month (2014-15)	BSE Limited	
	HIGH	LOW
April 2014	369.45	314.10
May 2014	399.45	265.35
June 2014	477.00	299.70
July 2014	452.00	401.00
August 2014	434.80	335.65
September 2014	565.00	400.10
October 2014	509.00	440.00
November 2014	533.00	450.00
December 2014	650.00	468.10
January 2015	615.00	540.00
February 2015	578.50	480.00
March 2015	566.00	450.00

(ix) Bengal & Assam Company Limited's Share Performance v/s BSE Sensex (April'14 – March'15):



(x) Distribution of Shareholding as on 31st March, 2015:

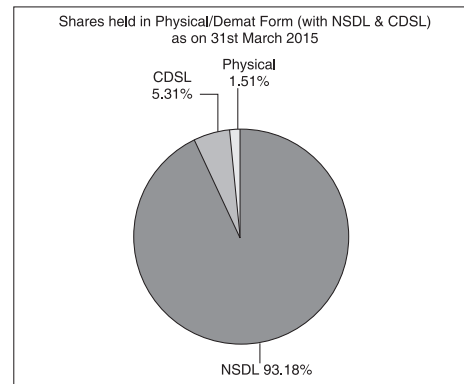
Category (No. of Shares)	No. of Equity Shares	%	No. of Shareholders	%
1-500	4,35,699	5.02	33,538	98.95
501-1000	1,12,482	1.30	151	0.45
1001-5000	2,80,964	3.23	136	0.40
5001-10000	1,42,572	1.64	18	0.05
10001 and above	77,11,836	88.81	52	0.15
TOTAL	86,83,553	100.00	33,895	100.00

(xi) Share Transfer System:

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

(xii) De-materialisation of Shares and Liquidity:

Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their holdings in physical form, with any one of the Depositories namely NSDL and CDSL. The ISIN No. for Equity Shares of the Company for both the depositories is INE083K01017. As on 31st March, 2015, 98.49% 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.



As on 31st March, 2015, 98.49% of the Equity Shares are held in dematerialized form.

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

The Company had not issued any GDRs.

(xiv) Plant Location:

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

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

1. Bengal & Assam Company Ltd.
Secretarial Department,
Gulab Bhawan, 3rd Floor (Rear Block)
6A, Bahadur Shah Zafar Marg,
New Delhi-110 002
Ph.: 91-11-30179899, 30179888
Fax No. 91-11-23739475
Contact Person: Shri Dillip Swain
E-mail: dswain@jkmil.com
Website: www.bengalassam.com

2. Registrar and Share Transfer Agent (RTA):
Alankit Assignments Ltd.
Alankit Heights
1E/13, Jhandewalan Extension
New Delhi-110 055
Ph.: 91-11-23541234, 42541234
Fax: 91-11-41543474
E-mail: rta@alankit.com
Website: www.alankit.com
Contact Person: Mr. J.K. Singla
Email: jksingla@alankit.com

15. INFORMATION IN TERMS OF CLAUSE 5A OF THE LISTING AGREEMENT:

As on 1st April, 2014, the Company had 18,979 Equity Shares of the face value of ₹ 10/- each, issued in physical form, which remained unclaimed by 4,242 Equity Shareholders. The Company received 12 request for dispatch of share certificates for 177 Equity Shares, which have been since dispatched. Accordingly, as on 31st March, 2015, the Company has 18,802 Equity Shares, issued in physical form, which remained unclaimed by 4,230 Equity Shareholders.

The "Unclaimed Suspense Account" is held by the Company purely on behalf of the allottees and the Shares held in the Suspense Account shall not be transferred except to the allottees as and when they approach the Company.

16. DECLARATION:

It is hereby declared that all the members of the Board and the Senior Management personnel have affirmed compliance with the "Code of Conduct for Members of the Board and Senior Management of Bengal & Assam Company Limited" during the Financial Year ended 31st March, 2015.

U.K. Gupta
Manager and Chief Financial Officer

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of BENGAL & ASSAM COMPANY LIMITED

We have examined the compliance of conditions of Corporate Governance by Bengal & Assam Company Limited for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

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

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

N.K. Lodha
Partner
Membership No.85155

Place: New Delhi
Date: 5th August, 2015

AUDITORS' REPORT

Independent Auditors' Report to the members of BENGAL & ASSAM COMPANY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Bengal & Assam Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors except one director Mr. L. R. Puri (since demised), none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For LODHA & CO.,
Chartered Accountants
Firm Registration No. - 301051E

N. K. LODHA
Partner
Membership No.: - 85155

Place: New Delhi
Date: 30th May, 2015

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date for the year ended 31st March, 2015

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 (b) The fixed assets have been physically verified by the management according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
2. Company does not have any inventory. Accordingly, the provisions of Clause 3(ii) of the Order are not applicable.
3. The Company has not granted any loan secured or unsecured to any companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a) & (b) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for the sale of shares/securities . Based on the audit procedure performed and on the basis of information and explanations provided by the management, during the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Section 73 to 76 of the Act and rules framed thereunder and the directives issued by Reserve Bank of India or any other relevant provisions of the Act. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other tribunal in this regard.
6. The Central Government has not prescribed the maintenance of the cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Wealth Tax, Income Tax, Service Tax, Cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2015. As explained, Sales Tax, VAT, Custom Duty and Excise Duty are not applicable to the Company.
 (b) According to the records and information & explanations given to us, there are no dues in respect of Wealth Tax, Service Tax, and Cess that have not been deposited with the appropriate authorities on account of any dispute and the dues in respect of Income tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending are given below:-

Name of the statute	Nature of the dues	Period	Amount (In ₹)	Forum where dispute is pending
Income Tax Act	Income Tax	2003-04	26,946/-	Assessing Officer
		1995-96, 1997-98, 1998-99, 1999-2000, 2001-02, 2002-03	4,40,518/-	CIT (A)

- (c) According to the records of the Company and information and explanation given to us, the amount required to be transferred to the Investor Education and Protection Fund has been transferred by the Company to such fund within time.
8. The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year & in the immediately preceding financial year.
 9. In our opinion, on the basis of audit procedure and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. The Company has no dues to debentureholders during the year.
 10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
 11. On the basis of information and explanations given to us, term loan were applied for the purpose for which the loans were obtained.
 12. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud on or by the Company has been noticed or reported during the course of our audit.

For LODHA & CO.,
Chartered Accountants
Firm Registration No. - 301051E

N. K. LODHA
Partner
Membership No.: - 85155

Place: New Delhi
Date: 30th May, 2015

BALANCE SHEET

AS AT 31ST MARCH, 2015

₹ in Lacs

PARTICULARS	NOTE NO.	31.03.2015	31.03.2014
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	868.36	868.36
(b) Reserves & Surplus	3	32,977.02	31,528.40
		33,845.38	32,396.76
(2) Non-current Liabilities			
(a) Long term borrowings	4	13,098.60	8,433.34
(b) Deferred Tax Liabilities (Net)	5	6.43	11.58
(c) Other Long term Liabilities	6	137.77	218.23
(d) Long term provisions	7	67.09	17.67
		13,309.89	8,680.82
(3) Current Liabilities			
(a) Other current liabilities	8	2,458.06	1,539.51
(b) Short-term provisions	9	608.93	438.18
		3,066.99	1,977.69
TOTAL		50,222.26	43,055.27
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	10	1,781.85	1,816.57
(b) Non-current investments	11	39,612.42	39,187.28
(c) Long-term loans and advances	12	5,629.96	1,394.64
		47,024.23	42,398.49
(2) Current Assets			
(a) Cash and cash equivalents	13	53.27	32.02
(b) Short-term loans and advances	14	3,144.76	624.76
		3,198.03	656.78
TOTAL		50,222.26	43,055.27
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

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

N.K. LODHA
Partner
Membership No.85155

Place: New Delhi
Dated: 30th May, 2015

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

BHARAT HARI SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
O.P. KHAITAN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
VINITA SINGHANIA

Directors

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2015**

₹ in Lacs

P A R T I C U L A R S	NOTE NO.	2014-15	2013-14
I. Revenue from Operations	15	3,336.70	2,015.75
II. Other Income	16	528.86	7,687.27
III. Total Revenue (I + II)		3,865.56	9,703.02
IV. Expenses			
Employees Benefit expenses	17	125.15	54.83
Finance Costs	18	1,282.55	1,281.88
Depreciation & amortization expenses	10	41.76	28.27
Other expenses	19	249.52	3,597.85
Total Expenses		1,698.98	4,962.83
V. Profit before exceptional and extraordinary Items and Tax (III – IV)		2,166.58	4,740.19
VI. Exceptional Items		–	–
VII. Profit before extraordinary Items and Tax (V – VI)		2,166.58	4,740.19
VIII. Extraordinary Items		–	–
IX. Profit before tax (VII – VIII)		2,166.58	4,740.19
X. Tax Expenses			
– Current Tax		111.60	829.24
– Income Tax Adjustments earlier years (Net)		3.66	(7.06)
– Deferred Tax		(5.15)	(0.58)
XI. Profit for the period (IX – X)		2,056.47	3,918.59
XII. Basic and Diluted Earning per share (in ₹)	24	23.68	45.13

The accompanying notes are an integral part of the financial statements

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

N.K. LODHA
Partner
Membership No.85155

Place: New Delhi
Dated: 30th May, 2015

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

BHARAT HARI SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
O.P. KHAITAN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
VINITA SINGHANIA

Directors

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES – Year Ended 31st March, 2015:-

1.1 BASIS OF ACCOUNTING:

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

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

1.2 FIXED ASSETS AND DEPRECIATION:

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

1.3 REVENUE RECOGNITION:

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

1.4 INVESTMENTS:

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

1.5 EMPLOYEE BENEFITS:

(a) Defined-contribution Plans:

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

(b) Defined-benefit Plans:

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

(c) Short term Employees' Benefits:

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

1.6 TAXES ON INCOME:

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

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

	₹ in Lacs	
	31.03.2015	31.03.2014
NOTE 2 : SHARE CAPITAL		
A. Authorised		
356,730,000 (Previous Year 356,730,000) Equity Shares of ₹ 10/- each	35,673.00	35,673.00
1,252,000 (Previous Year 1,252,000) Cumulative Redeemable Preference Shares of ₹ 100 each	1,252.00	1,252.00
	36,925.00	36,925.00
B. Issued, Subscribed & Paid up		
Equity Shares fully paid up		
8,683,553 (Previous Year 8,683,553) Equity Shares of ₹ 10/- each	868.36	868.36
	868.36	868.36
C. Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period		
	As at 31.03.2015 No. of Shares	As at 31.03.2014 No. of Shares
At the beginning of period	8,683,553	8,683,553
Add:- Issued during the year	-	-
Less:- Bought Back during the year	-	-
Outstanding at the end of period	8,683,553	8,683,553
D. Details of each shareholder holding more than 5% shares :-		
Name of Shareholder	As at 31.03.2015 No. of Shares held	As at 31.03.2014 No. of Shares held
Shri Hari Shankar Singhania (since deceased) *	837,881	837,881
Dr. Raghupati Singhania	869,776	868,217
Yashodhan Enterprises (shares registered in the name of Late Shri Hari Shankar Singhania as partner of the firm) *	1,857,619	1,857,619
Shripati Singhania HUF (Registered in the name of Anshuman Singhania as Karta of HUF)	786,704	786,704
Florence Investech Limited	646,811	646,811
* Pursuant to the Probate granted by the Hon'ble High Court of Bombay, these shares are temporarily vested with the Executors to the Estate of Late Sh. Hari Shankar Singhania pending allocation thereof to the respective beneficiaries in terms of his Will.		
E. Rights and preferences attached to Equity Shares :		
a. 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.		
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.		

NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2015		31.03.2014	
NOTE 3 : RESERVES & SURPLUS				
Capital Reserve*		2.51		2.51
Capital Redemption Reserve		23.91		23.91
Reserve (as per RBI guidelines)	3,625.86		2,842.14	
Addition during the year	411.29	4,037.15	783.72	3,625.86
General Reserve	26,164.53		23,664.53	
Addition during the year	500.00	26,664.53	2,500.00	26,164.53
Surplus in Profit & Loss Account A/c (Refer note (a) below)		2,248.92		1,711.59
		32,977.02		31,528.40

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

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

Surplus/(Deficit) in Profit and Loss Statement from Previous Year	1,711.59	1,510.90
Profit / (Loss) for the year	2,056.47	3,918.59
Transfer to Reserve (as per RBI guidelines)	(411.29)	(783.72)
Transfer to General Reserve	(500.00)	(2,500.00)
Proposed Dividend @ ₹ 7/- (Previous Year – ₹ 5/-) per equity share	(607.85)	(434.18)
Surplus/(Deficit) in Profit and Loss Statement carried to Balance sheet	2,248.92	1,711.59

	Non Current		Current Maturities	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
NOTE 4 : LONG TERM BORROWINGS				
SECURED LOANS				
Term Loan from Banks	6,000.00	5,000.00	1,500.00	1,000.00
Term Loan from Financial Institution	3,398.59	–	348.87	–
	9,398.59	5,000.00	1,848.87	1,000.00
UNSECURED LOANS				
From Body Corporates (interest free) (a)	3,000.01	3,333.34	333.33	333.33
Deferred Payment to SASF (b)	–	100.00	100.00	100.00
Other (c)	700.00	–	–	–
	3,700.01	3,433.34	433.33	433.33
	13,098.60	8,433.34	2,282.20	1,433.33
Less: Amount transfer to other current liabilities (Note No. 9)	–	–	2,282.20	1,433.33
	13,098.60	8,433.34	–	–

NOTES:-

SECURED LOANS

Term Loan of ₹ 5000 Lacs (Previous Year ₹ 6000 Lacs) from Indian Overseas Bank is repayable in 10 half yearly instalments of ₹ 500 Lacs (Previous Year ₹ 500.00 Lacs) each w.e.f. June, 2015 with interest payable on monthly rests. The loan is secured by way of first & exclusive charge of equitable mortgage on Company's immovable property at Flat No. 5-A, 5th Floor, Brighton Co-operative Housing Society Ltd, No. 2, Plot No. 68D Nepean Sea Road, Rungatha Lane, Mumbai-400006. Term Loan ₹ 3747.46 Lacs from HDFC Limited is repayable in 85 monthly instalments of ₹ 67.23 including interest. The loan is secured by way of pledge of 4551 Nos. Equity Shares held by the Company in Divyashree Company Pvt. Ltd.

Term Loan ₹ 2500 Lacs from Corporation Bank is repayable in 10 half yearly instalments of ₹ 250 Lacs each w.e.f. May, 2015 with interest payable on monthly rests. The loan is secured by way of first & exclusive charge of equitable mortgage on Company's immovable property at M-20, South Extn., Part-II, New Delhi

UNSECURED LOANS

a) ₹ 3333.34 Lacs payable to a body corporate (related party) in 10 Yearly instalments of ₹ 333.33 Lacs each.

b) Deferred payment to SASF ₹ 100 Lacs is payable on 30.09.2015.

c) ₹ 700 Lacs payable to a body corporate on 08.01.2020 with interest payable quarterly.

NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2015	31.03.2014
NOTE 5 :		
Pursuant to the Accounting Standard on 'Accounting for Taxes on Income' (AS- 22), deferred tax liability/(assets) are as under:		
A. Deferred Tax Assets:		
– Disallowance u/s 43B	2.53	1.19
– Disallowance u/s 40A(7)	6.56	4.54
Total : (A)	9.09	5.73
B. Deferred Tax Liabilities:		
Difference between book depreciation & tax depreciation	15.52	17.31
Total : (B)	15.52	17.31
Deferred Tax Liabilities (Net) (A – B)	6.43	11.58

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

NOTE 6 : OTHER LONG TERM LIABILITIES

Others :

– Security Deposits	137.77	216.43
– Other Liability	–	1.80
	137.77	218.23

NOTE 7 : LONG TERM PROVISIONS

Provision for Employee Benefits	45.54	12.85
Others		
Contingent Provisions against Standard Assets	21.55	4.82
	67.09	17.67

NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2015	31.03.2014
NOTE 8 : OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings (Note No. 4)	2,282.20	1,433.33
Income Received in Advance	–	3.68
Unclaimed dividends @	31.80	28.04
Fractional Entitlement Shares	1.32	1.32
Unclaimed Preference shares	0.24	0.24
Other Liabilities		
– Security Deposit	120.74	61.55
– Others	21.76	11.35
	2,458.06	1539.51

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

NOTE 9 : SHORT TERM PROVISIONS

Provision for Employee Benefits	1.08	4.00
Others		
Proposed Dividend	607.85	434.18
	608.93	438.18

NOTE 10 : TANGIBLE ASSETS

₹ in Lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Block as at 01.04.14	Additions	Sales/ Adjustments	Gross Block as at 31.03.15	Upto 31.03.14	For The Year #	Sales/ Adjustments	Upto 31.03.15	As At 31.03.15	As At 31.03.14
Land (Freehold) @	639.70	–	–	639.70	–	–	–	–	639.70	639.70
Land (Leasehold)	51.54	–	–	51.54	2.60	0.56	–	3.16	48.38	48.94
Buildings @	1,356.47	–	–	1,356.47	253.92	23.52	–	277.44	1,079.03	1,102.55
Furniture & Fixtures	35.12	0.72	2.17	33.67	27.81	1.70	1.05	28.46	5.21	7.31
Office equipments	48.30	0.17	(1.52)	49.99	33.62	12.92	(0.69)	47.23	2.76	14.68
Computer	1.55	–	–	1.55	1.25	0.21	–	1.46	0.09	0.30
Vehicles	10.01	6.44	–	16.45	6.92	2.85	–	9.77	6.68	3.09
Total	2,142.69	7.33	0.65	2,149.37	326.12	41.76	0.36	367.52	1,781.85	1,816.57
Previous Year	2,173.91	3.12	34.34	2,142.69	311.79	28.27	13.94	326.12	1,816.57	

Note:–

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

As specified in Schedule II of the Companies Act, 2013 w.e.f. 01.04.2014, the Company has revised depreciation rate on all the fixed assets as per the useful life. On account of this depreciation is higher by ₹ 7.91 lacs. Based on current estimates carrying value after retaining residual value of certain fixed assets amounting to ₹ 12.30 lacs whose useful life has already been exhausted as on 1st April 2014 has also been charged to Statement of Profit & Loss.

BENGAL & ASSAM COMPANY LIMITED

Name of the Bodies Corporate	31.03.2015		31.03.2014	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
NOTE 11 : INVESTMENT				
NON - CURRENT INVESTMENTS				
(Other than trade, fully paid up)				
A. Investments in Equity Shares (Long Term)				
A1. Subsidiaries (Unquoted)				
J.K. Fenner (India) Ltd. (formerly known as Fenner (India) Ltd.)	2,189,314	5,351.75	2,189,314	5,351.75
LVP Foods Pvt. Ltd.	1,999,800	199.98	1,999,800	199.98
Panchmahal Properties Ltd.(Wholly Owned Subsidiary)	351,230	35.12	351,230	35.12
Divyashree Company Pvt. Ltd. (1)	4,551	5,017.03	4,551	5,017.03
Total (A1)		10,603.88		10,603.88
Others				
A2. Quoted				
Face Value of ₹ 10/- each				
A I Champdany Inds. Ltd. (FV ₹ 5/-)	28	0.00	28	0.00
Abhishek Jute & Industries Ltd.	66	0.01	66	0.01
ACC Limited	847	0.11	847	0.11
Aditya Birla Nuvo Limited	844	0.72	844	0.72
All Seasons Foods Limited	45	-	45	-
Ambuja Cement Ltd. (FV ₹ 2/-)	32,307	6.54	32,307	6.54
Ashok Leyland Ltd (FV ₹ 1/-)	4,000	0.33	4,000	0.33
Ashoka Paper Mills Ltd.	100	-	100	-
Astrazeneca Pharma India Ltd. (FV ₹ 2/-)	367	0.08	367	0.08
Auckland International Ltd.	99	-	99	-
Ballarpur Industries Limited (FV ₹ 2/-)	2,241	0.25	2,241	0.25
Bally Jute Co. Ltd.	1	-	1	-
Baranagore Jute Factory Co. Ltd.	5	-	5	-
Bengal Coal Co. Ltd.	2	-	2	-
Bharat Heavy Electricals Limited (FV ₹ 2/-)	1,000	0.14	1,000	0.14
Bhatpara Jute & Properties Ltd.	112	-	112	-
Bhatpara Papers Ltd.	3	-	3	-
Bhiwani Denim & Apparel Ltd.	14,200	-	14,200	-
Bird Jute & Exports Ltd.	1	-	1	-
Birla Corp Limited	318	0.06	318	0.06
Bonanza Pharmaceuticals Ltd.	200	-	200	-
B & B Reality Ltd.	100	-	100	-
Century Enka Limited	305	0.21	305	0.21
Clives Mills Co. Ltd.	3	-	3	-
Daewoo Motors India Limited	3,000	-	3,000	-
Delta Industries Ltd.	160	-	160	-
Dewan Tyres Ltd.	240	-	240	-
Digvijay Finlease Ltd.	100	-	100	-
Dunbar Mills Ltd.	20	-	20	-
Fort Gloster Industries Ltd.	99	-	99	-
Garware Nylons Ltd.	112	-	112	-
Gas authority of India Ltd.	375	0.53	375	0.53

Name of the Bodies Corporate	31.03.2015		31.03.2014	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Gilt Pack Limited	3,700	–	3,700	–
Grasim Industries Limited	240	0.11	240	0.11
Gujarat Composite Limited	66	–	66	–
Haryana Petrochemicals Limited	7,000	–	7,000	–
Hasimara Industries Ltd.	2	–	2	–
HDFC Bank Limited (FV ₹ 2/-)	6,525	0.40	6,525	0.40
Hilton Rubber Limited	100	–	100	–
Hindalco Industries Limited (FV ₹ 1/-)	462	0.21	462	0.21
Hindustan Unilever Limited (FV ₹ 1/-)	865	1.42	865	1.42
Hindustan Engineering & Industries Limited	24	–	24	–
Housing Development Finance Corporation Limited (F.V. ₹ 2/-)	25	0.01	25	0.01
I C I C I Bank Limited (F.V. ₹ 2/-) (2)	137,200	6.22	27,440	6.22
Incheck Tyres Ltd.	100	–	100	–
India Carbon Ltd.	40	–	40	–
India Paper & Pulp Co. Ltd.	19	–	19	–
Industrial Development Bank of India	8,170	4.71	8,170	4.71
Informed Technologies India Ltd.	100	–	100	–
Infosys Limited (FV ₹ 5/-) (3)	480	3.02	240	3.02
Ispat Profiles Limited	1,951	–	1,951	–
ITC Limited (FV ₹ 1/-)	1,110	0.28	1,110	0.28
JK Tyre & Industries Limited (FV ₹ 2/-) (4)	55,074,250	7,841.25	8,589,250	5,051.81
J.K. Cement Limited	320	–	320	–
JK Lakshmi Cement Ltd. (F.V. ₹ 5/-)	27,921,455	5,865.87	27,921,455	5,865.87
JK Paper Limited	32,843,299	9,733.57	32,843,299	9,733.57
J.K. Pharmachem Ltd. (Under Liquidation)	7,651,469	–	7,651,469	–
Jaiprakash Associates Limited (FV ₹ 2/-)	18,772	2.35	18,772	2.35
Jaipur Udyog Ltd.	1	–	1	–
Jayant Paper Mills Ltd.	700	–	700	–
JK Agri Genetics Limited	799,533	670.44	799,533	670.44
Kabir Das Investment Ltd.	160	–	160	–
Kamarthatty Co. Ltd.	50	–	50	–
Kanco Tea & Industries Ltd.	6	–	6	–
Kesoram TEXTILE MILLS LTD.	330	–	330	–
Khardah Co. Ltd.	62	–	62	–
Khatau Junker Ltd.	100	–	100	–
Kinnison Jute Mills Co. Ltd.	1	–	1	–
Kiran Overseas Exports Ltd.	1,000	–	1,000	–
Larsen & Toubro Limited (FV ₹ 2/-)	15,015	6.77	15,015	6.77
Mahanagar Telephone Nigam Limited	1,600	1.13	1,600	1.13
Mandya National Paper Mills Ltd.	25	–	25	–
Merind India Ltd.	50	–	50	–
Mideast India Ltd.	750	–	750	–
Mideast Intigrated Steels Ltd.	200	–	200	–
Modern Terry Towels Ltd.	400	–	400	–
Modern Threads (I) Ltd.	250	–	250	–

BENGAL & ASSAM COMPANY LIMITED

Name of the Bodies Corporate	31.03.2015		31.03.2014	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Modi Rubber Limited	157	0.02	157	0.02
Modistone Limited	150	–	150	–
Mukerian Papers Limited	200	–	200	–
Naihati Jute Mills Co. Ltd.	5	–	5	–
National Co. Ltd.	1	–	1	–
National Thermal Power Corporation Ltd. (9) 1,785	1,785	1.11		
New Central Jute Mills Co. Ltd.	10	–	10	–
North Brooke Jute Co. Ltd.	3	–	3	–
Northern Leasing Ltd.	100	–	100	–
ORG Informatics Ltd.	19	–	19	–
Orient Paper & Industries Limited (FV ₹ 1/-)	1,110	0.05	1,110	0.05
Orient Cement Limited (FV ₹ 1/-)	1,110	0.07	1,110	0.07
Oriental Civil Engg.Co. Ltd.	3,400	–	3,400	–
Orissa Extrusions Ltd.	2,900	–	2,900	–
Orkay Industries Ltd.	1,200	–	1,200	–
Oswal Agro Mills Limited	4,150	–	4,150	–
Oswal Chemicals & Fertilizers Limited	2,745	0.13	2,745	0.13
Pentafour Products Ltd.	3,200	–	3,200	–
People Investment Limited	3,500	0.39	3,500	0.39
Pfizer Limited (5)	39	0.18	–	–
Pharmax Corporation Ltd.	250	–	250	–
Piramal Enterprises Ltd. (FV ₹ 2/-)	517	0.24	517	0.24
Polar Investment Limited	12,393	1.28	12,393	1.28
Pranav Investment (M.P.) Co. Ltd.	–	–	15,000	24.72
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	–
Ranbaxy Laboratories Limited (FV ₹ 5/-) (6)	–	–	3,366	1.31
Ready Foods Ltd.	3,400	–	3,400	–
Reliance Capital Limited	425	0.04	425	0.04
Reliance Communication Limited (FV ₹ 5/-)	8,100	0.91	8,100	0.91
Reliance Infrastructure Limited	637	0.21	637	0.21
Reliance Industries Limited	12,696	15.61	12,696	15.61
Reliance Jute & Industries Ltd.	112	–	112	–
Reliance Power Ltd	2,214	0.08	2,214	0.08
Remington Rand of India Ltd.	22	–	22	–
RJM Fibre Industries Ltd.	56	–	56	–
RJM Investments Ltd.	56	–	56	–
Rohtas Industries Ltd.	22	–	22	–
Sanghi Polyester Limited	4,200	0.11	4,200	0.11
Shree Synthetics Ltd.	88	–	88	–
State Bank of India (FV ₹ 1/-) (7)	23,360	13.41	2,336	13.41
Sun Pharmaceutical Industries Limited (6)	2,692	1.31	–	–
Surya Agroils Limited	1,300	–	1,300	–

Name of the Bodies Corporate	31.03.2015		31.03.2014	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Syndicate Bank	1,000	0.55	1,000	0.55
Tata Consultancy Services Ltd. (FV ₹ 1/-)	1,000	2.64	1,000	2.64
Tata Steel Ltd.	10,497	20.92	10,497	20.92
The Bengal Paper Mills Ltd.	37	–	37	–
The Burrakur Coal Co. Ltd.	1	–	1	–
The Gourepore Co. Ltd.	100	–	100	–
The Scindia Steam Navigation Co. Ltd.	1	–	1	–
The West Coast Paper Mills Limited (FV ₹ 2/-)	491	0.10	491	0.10
TVS Srichakra Ltd. (F.V. ₹ 5/-)	49	0.01	49	0.01
Ultra Tech Cement Ltd.	2,712	6.73	2,712	6.73
Umang Dairies Limited (F.V. ₹ 5/-)	9,922,965	478.23	9,922,965	478.23
Union Jute Co. Ltd.	2	–	2	–
United Wire Ropes Ltd.	5	–	5	–
Universal Tyres Ltd.	100	–	100	–
Usha (INDIA) Ltd.	710	–	710	–
Vegepro Foods & Feeds Ltd.	100	–	100	–
Walford Transport (Eastern) Ltd.	15	–	15	–
Wyeth Ltd. (5)	–	–	55	0.18
Zensar Technologies Ltd.	49	–	49	–
Zuari Agrochemicals Ltd.	17	–	17	–
Total Quoted Equity Shares (A2)		24,691.09		21,926.38
A3. Unquoted				
E-Commodities Limited	200,000	–	200,000	–
J K Traders Ltd.	–	–	4,313	0.13
Hilman Capital Finance Ltd.	43,060	0.85	43,060	0.85
Saptrishi Consultancy Services Ltd.	100	0.01	100	0.01
J.K. Investors (Bombay) LTD.	2,966	2.96	2,966	2.96
J.K. Satoh Agricultural Machines Ltd.	50	–	50	–
J.K. Woollen Mfg. Co. Ltd.	50	–	50	–
J.K.Cotton Spg.& Wvg. Mills Co. Ltd.	4,540	–	4,540	–
JK Enviro-Tech Ltd.	50,000	5.00	50,000	5.00
JK Risk Managers & Insurance Brokers Ltd.	1,367,500	136.75	1,237,500	123.75
Dwarkesh Energy Limited	25,000	2.50	25,000	2.50
Global Strategic Technologies Limited	587,500	58.75	587,500	58.75
Deepti Electronics & Electro Optics P. Ltd. (8 a)	2,584,921	330.03	1,408,450	180.03
Pranav Investment (M.P.) Co. Ltd.	15,000	24.72	–	–
JK Tornel, S.A. de C.V. (Face Value: MXN Pesos 1000 each)	25	1.05	25	1.05
General de Inmuebles Industriales, S.A. de C.V.	1	–	1	–
Gintor Administracion, S.A. de C.V.	1	–	1	–
Hules y Process Tornel, S.A. de C.V.	1	–	1	–
Comercializadora America Universal, S.A. de C.V.	1	–	1	–
Compania Hulera Tacuba, S.A. de C.V.	1	–	1	–
Compania Hulera Tornel, S.A. de C.V.	1	–	1	–
Compania Inmobiliaria Norida, S.A. de C.V.	1	–	1	–
Total Unquoted Equity Shares (A3)		562.62		375.03

BENGAL & ASSAM COMPANY LIMITED

Name of the Bodies Corporate	31.03.2015		31.03.2014	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
B. Preference Shares				
Others				
J.K. Pharmachem Ltd. (Zero Coupom Reedemable) (Under Liquidation)	500,000	–	500,000	–
OCCRPS– CliniRx Research Pvt. Ltd. (8%)	2,500,000	250.00	2,500,000	250.00
OCCRPS– JK Udyog Ltd. (7%)	50,000	50.00	50,000	50.00
OCCRPS– PSV Ltd. (7%)	50,000	50.00	50,000	50.00
Kelvin Jute Co. Ltd.	5	–	5	–
Total Preference Shares (B)		350.00		350.00
C. Debentures				
Deepti Electronics & Electro Optics P. Ltd. (F.V. ₹ 10/-)				
Fully Convertible Debentures – Series-I (8 a)	–	–	1,500,000	150.00
Fully Convertible Debentures – Series-II (8 b)	1,500,000	150.00	1,500,000	150.00
NTPC Ltd. – non-cumulative, non-convertible, redeemable Debentures (F.V. ₹ 12.50/-) (9)	1,785	–	–	–
Total (C)		150.00		300.00
D. Warrants				
JK Tyre & Industries Ltd.(Warrants) ₹ 115/- each, ₹ 28.75 paid up(4)	–	–	2,425,600	697.36
Total (D)		–		697.36
E. Mutual Funds				
ICICI Prudential MMF – Regular Plan – Growth	1,059,685	1,979.35	1,374,130	2,354.13
Reliance Liquid Fund – Treasury Plan	20,840	683.14	28,637	890.00
UTI–MMF COLLECTION – GROWTH	41,569	592.34	122,679	1,690.50
Total Mutual Funds (E)		3,254.83		4,934.63
F. Total Unquoted Investment (A1+A3+B+C+D+E)		14,921.33		17,260.90
GRAND TOTAL (A2+G)		39,612.42		39,187.28
Total Non Current Investments		39,612.42		39,187.28
		Current Year		Previous Year
Book Value of Quoted Investments		24,691.09		21,926.38
Book Value of Unquoted Investments		14,921.33		17,260.90
Market Value of Quoted Investments		178,893.98		63,541.92

Notes:

- 1 4,551 Equity Shares Pledged with HDFC Ltd. for loan facility availed.
- 2 Due to Sub-division of shares, the Company received 137,200 No. of Equity shares of ₹ 2/- each in lieu of 27,440 Equity shares of ₹ 10/- each.
- 3 The Company received 240 bonus equity shares of Infosys in the ratio of 1:1.
- 4 The Company received 2,425,600 Equity shares of ₹ 10/- each on conversion of share warrants into Equity shares & further 11,014,850 shares were sub-divided into 55,074,250 Equity shares of ₹ 2/- each.
- 5 Pursuant to Scheme of Amalgamation of Wyeth Limited with Pfizer Limited, Company has received 39 Equity Shares of Pfizer Limited against 55 Equity shares of Wyeth Limited.
- 6 Pursuant to Scheme of Arrangement of Ranbaxy Laboratories Ltd. With Sun Pharmaceutical Industries Ltd. Company has received 2,692 Equity Shares of Sun Pharmaceutical Limited against 3,366 Equity shares of Ranbaxy Laboratories Limited.
- 7 Due to Sub-division of shares the Company received 23,360 No. of Equity shares of ₹ 1/- each in lieu of 2,336 Equity shares of ₹ 10/- each.
- 8 a) 1,500,000 Fully Convertible Debentures – Series-I are converted into 1,176,471 equity shares of ₹ 10/- each.
b) Fully Convertible Debentures Series-II ('FCDs') are convertible into fully paid equity shares of ₹ 10/- each on or before 31.07.2015.
- 9 The Company received 1,785 bonus 8.49% non-cumulative, non-convertible, redeemable Debentures of NTPC Ltd. in the ratio of 1:1.
- 10 Certain Investments are pending for transfer in the name of the Company.

NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2015	31.03.2014
NOTE 12 : LONG TERM LOANS & ADVANCES (considered good)		
Secured Loan to a body corporate	100.00	200.00
Less:- Current Maturity	100.00	100.00
Unsecured (considered good)		
Loan to subsidiary Companies	-	1,290.00
Loan to body corporates @	5,375.00	-
Inter Corporate Deposit (related party)	250.00	-
Security Deposits	4.96	4.64
	5,629.96	1,394.64

@ includes ₹ 4000 Lacs to a related party

	31.03.2015	31.03.2014
NOTE 13 : CASH & CASH EQUIVALENTS		
Balance with banks :		
- on Current Accounts	20.12	2.20
Cash in Hand	0.29	0.30
Other bank balances		
- on Dividend Accounts	31.30	27.96
- on Fractional Entitlement Accounts	1.32	1.32
- on Preference Share Accounts	0.24	0.24
TOTAL	53.27	32.02
NOTE 14 : SHORT TERM LOANS & ADVANCES (considered good)		
Secured		
Current Maturity of Secured Loan to a body corporate	100.00	100.00
Unsecured (considered good)		
Loan to subsidiary Company	590.00	-
Loan to a body corporate	260.00	-
Inter Corporate Deposits @	1,875.00	425.00
Accrued Interest	141.58	-
Advance payment of tax {Net of Provision for taxation of ₹ 1183.38 Lacs (P.Y. ₹ 1196.97 Lacs)}	155.60	93.05
Other Advances	22.58	6.71
TOTAL	3,144.76	624.76

@ includes ₹ 1400 Lacs to a subsidiary company & ₹ 250 Lacs to a related party

NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

	2014-15	2013-14
NOTE 15 : REVENUE FROM OPERATIONS		
Interest on :		
– Loans and deposits	782.68	127.30
– Others	0.55	0.05
Other Financial Services:–		
Dividend {include ₹ nil (Previous Year ₹ nil) on current investments and dividend from subsidiary amounting to ₹ 935.72 Lacs, (Previous Year ₹ 716.79 Lacs)}	2,062.03	1888.40
Profit on sale of Long Term Investments	431.44	–
Processing fee on Loan	60.00	–
TOTAL	3,336.70	2,015.75
NOTE 16 : OTHER INCOME		
Rent	517.44	503.56
Profit on sale of Fixed Asset	–	7,179.65
Liability no longer required written back	4.32	–
Miscellaneous Receipts	7.10	4.06
	528.86	7,687.27
NOTE 17 : EMPLOYEES BENEFIT EXPENSES		
Salaries, wages, gratuity & bonus	113.68	49.16
Contribution to Provident and Other Fund	8.46	3.71
Employees welfare & other benefits	3.01	1.96
TOTAL	125.15	54.83
NOTE 18 : FINANCE COST		
Interest on Term Loans	1,211.74	1196.89
Interest on Other Loans	18.31	84.99
Other Borrowing Cost	52.50	–
TOTAL	1,282.55	1,281.88
NOTE 19 : OTHER EXPENSES		
Rent	3.66	2.77
Rates & Taxes	25.51	25.53
Loss on sale of Long Term Investments	–	3,405.76
Loss on sale of Fixed Assets	–	0.02
Auditors Remuneration		
– Statutory Audit Fees	1.00	1.00
– Tax Audit Fees	0.25	0.25
– Certification	0.40	0.40
– Re-imbursement of Expenses	0.09	0.06
Directors' Fee	13.02	6.77
Repairs & Maintanance to Building	31.40	25.88
Insurance	0.78	0.84
Legal & Professional	9.76	31.82
Donation	100.00	50.00
Provisions against Standard Assets	16.73	1.28
Bank Charges, Travelling & Other Miscellaneous Expenses	46.92	45.47
TOTAL	249.52	3,597.85

NOTES TO FINANCIAL STATEMENTS

20 Contingent Liabilities not provided for: -

Disputed Income Tax matters (estimated) under Appeal of ₹ Nil. (Previous Year – ₹ 88.76 Lacs).

21 Provision for Income Tax has been made considering certain allowances / adjustments available and as assessed by the management

22 a) In the opinion of the Management, Current Assets, Loans and Advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

b) Loans and Advances pursuant to Clause 32 of the Listing Agreement:-

(₹ in Lacs)

Sl. No	Subsidiaries	Current Year		Previous Year	
		Year end Outstanding	Maximum Amount Due	Year end Outstanding	Maximum Amount due
	Loan to Body Corporates:				
1	LVP Foods Pvt. Ltd.	590.00	790.00	790.00	790.00
2.	BMF Investments Ltd.	1400.00	1400.00	500.00	500.00

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

23 Earning Per Share (EPS):

(₹ in Lacs)

	Current Period	Previous Year
Net Profit after tax for the year	2056.47	3918.59
Profit for Basic and Diluted Earning per share	2056.47	3918.59
Weighted Avg. No. of Equity Shares (Face value of ₹ 10/- each)	8683553	8683553
Basic EPS (₹)	23.68	45.13
Diluted EPS (₹)	23.68	45.13

24 Related Party Disclosures:

(a) Related Parties:-

Subsidiaries:

J.K. Fenner (India) Ltd. - (Formerly Fenner (India) Ltd.

Southern Spinners and Processors Ltd. *

Modern Cotton Yarn Spinners Ltd. *

Acorn Engineering Ltd. *

BMF Investments Ltd. *

Divyashree Company Pvt. Ltd. *

LVP Foods Pvt.Ltd.

Panchmahal Properties Ltd.

Hifazat Chemicals Ltd. (Under liquidation)

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

(b) Associates:-@

JK Lakshmi Cement Ltd.

JK Tyre & Industries Ltd.

JK Paper Ltd.

JK Agri Genetics Ltd.

Umang Dairies Ltd.

Pranav Investment (M.P.) Company Ltd.

Deepti Electronics & Electro-Optics Pvt. Ltd.

Global Strategic Technologies Ltd.

Others:- @

Entities where Directors are interested:-

Nav Bharat Vanijya Ltd.

Pushpawati Singhania Research Institute

Key Management Personnel:-@

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

Shri Dillip Swain, Company Secretary

b) Transactions with related parties:-

(i) Subsidiaries:

(₹ in Lacs)

Particulars	Subsidiaries	
	Current Year	Previous Year
Inter-Corporate Deposits (ICD) given to:		
BMF Investments Ltd.	900.00	500.00
ICD repaid to:		
BMF Investments Ltd.	-	1000.00
Equity Shares sold:		
BMF Investments Ltd.	-	2004.88
Interest earned:		
LVP Foods Pvt. Ltd.	75.48	80.98
BMF Investments Ltd.	84.56	1.97
Interest charged:		
BMF Investments Ltd.	-	84.99
Receivables/(Payable):		
LVP Foods Pvt. Ltd.	590.00	790.00
BMF Investments Ltd.	1400.00	500.00

(ii) Associates: @

(₹ in Lacs)

Particulars	2014-15
JK Lakshmi Cement Ltd.	
- Rent received for premises	116.24
- Sharing of expenses paid	2.52
- Repayment of Loan	333.33
- Security Deposit received	0.61
JK Tyre & Industries Ltd.	
- Rent received for premises	39.00
- Sharing of rent expenses	1.81
- Payment made for conversion of Warrants into Equity Shares	2092.08
- Security Deposit received	-
- Security Deposits refunded	-
JK Paper Ltd.	
- Rent received for premises	3.51
- Interest & Processing Fee received on Loan / ICD	532.27
- Inter-Corporate Deposit (ICD) received back	4000.00
- ICD given	4000.00
- Loan given	4000.00
JK Agri Genetics Ltd.	
- Inter Corporate Deposits (ICD) given	500.00
- Interest received on ICD	13.64
Umag Dairies Ltd.	
- Loan received back	100.00

Deepti Electronics & Electro-Optics Pvt. Ltd.	
– Interest received on Debentures	39.43
– Conversion of Debenture in Equity Shares	150.00
– Equity shares purchased	–
– Debentures purchased	–
Global Strategic Technologies Ltd.	
– Rent received for premises	5.39
Receivable / (Payable):-	
– JK Lakshmi Cement Ltd.	(3376.73)
– JK Tyre & Industries Ltd.	(39.00)
– Umang Dairies Ltd	100.00
– JK Paper Ltd.	4111.48
– JK Agri Genetics Ltd.	500.00
– Deepti Electronics & Electro-Optics Pvt. Ltd.	30.10

(iii) Other Related Parties: @

(₹ in Lacs)

Particulars	2014-15
Nav Bharat Vanijya Ltd.	
– Rent received for premises	22.80
– Interest received on Loan / ICD	1.64
– Sharing of expenses paid	12.41
– ICD received back	200.00
– ICD given	–
– Service Fee Paid	0.30
Pushpawati Singhania Research Institute	
– Expenses paid	0.05
Receivable / (Payable):-	
– Nav Bharat Vanijya Ltd. (I.C.D.)	–
– Pushpawati Singhania Research Institute	(0.03)

(iv) Remuneration paid to Manager & Chief Financial Officer: ₹ 58.12 Lacs and Company Secretary - ₹ 29.44 Lacs.

@ w.e.f. 1st April, 2014 in accordance with Companies Act, 2013.

25. Amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent of information available with the Company - ₹ Nil. (Previous Year - ₹ Nil).
26. The balances of certain Creditors, Other Liabilities and Loans & Advances are subject to confirmation/ reconciliation.
27. Employee Benefits: Employees Defined Benefits - As per Actuarial Valuation on March 31, 2015:-

(₹ in Lacs)

Sl. No.	Particulars	31.03.2015		31.03.2014	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
1	Expenses recognized in the statement of Profit & Loss Account:-				
	i) Current Service Cost	1.50	0.36	0.68	0.22
	ii) Interest Cost	1.14	0.30	0.82	0.23
	iii) Expected Return on plan assets	–	–	–	–
	iv) Net actuarial (gain)/loss recognized in the period	22.82	4.96	3.28	0.83
	v) Expenses recognized in the statement of Profit & Loss Account (*)	25.46	5.61	4.77	1.29
2	The amounts to be recognized in Balance Sheet:-				
	i) Present value of obligations as at the end of the period	38.83	7.79	13.36	3.49

BENGAL & ASSAM COMPANY LIMITED

	ii) Fair Value of plan assets at the end of the period	-	-	-	-
	iii) Funded assets	(38.83)	(7.79)	(13.36)	(3.49)
	iv) Excess of actual over estimated	-	-	-	-
	v) Net assets/(liability) recognized in Balance Sheet	(38.83)	(7.79)	(13.36)	(3.49)
3	Change in present value of obligation:-				
	i) Present value of obligation at the beginning of the period	13.37	3.49	10.23	2.94
	ii) Interest Cost	1.14	0.30	0.82	0.23
	iii) Current service cost	1.50	0.36	0.68	0.22
	iv) Benefits paid	-	(1.31)	(1.64)	(0.73)
	v) Actuarial (gain/loss) obligation	22.82	4.95	3.28	0.83
	vi) Present value of obligation at the ending of the period	38.83	7.79	13.37	3.49
4	Change in the Fair Value of plan assets	-	-	-	-
5	Actuarial Assumptions:-				
	i) Discount Rate	8.00	8.00	8.50	8.50
	ii) Future Salary increase	5.50	5.50	6.00	6.00
	iii) Expected Rate of Return on plan assets	-	-	-	-
	iv) Mortality	IALM (2006-08)			
	Withdrawal Rate %:				
	- Upto 30 Years	3.00	3.00	3.00	3.00
	- From 31 to 44 Years	2.00	2.00	2.00	2.00
	- Above 44 Years	1.00	1.00	1.00	1.00

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

(i) Amount recognized as an expense include ₹ 8.64 Lacs towards Provident and other Funds (Previous year - ₹ 3.71 Lacs) under the head Employee Benefit Expenses - (Refer Note No. 17).

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

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

29 Remittances in foreign currency on account of Dividend for the year 2014-15 (Previous Year : 2013-14):-

	2014-15	2013-14
(i) Number of Non-resident shareholders	1	1
(ii) Number of Equity shares held by them	203039	203039
(iii) Amount of Dividend remitted (₹ / Lacs)	10.15	8.12

30. The information as required in terms of para 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007 are enclosed as per Annexure-1.

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

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

N.K. LODHA
Partner
Membership No.85155

Place: New Delhi
Dated: 30th May, 2015

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

BHARAT HARI SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
O.P. KHAITAN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
VINITA SINGHANIA

Directors

ANNEXURE TO NOTE 30
Particulars as per NBFC Directions as at 31.03.2015

(as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

(₹ in Lacs)

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 (other than falling within the meaning of public deposits)	NIL	NIL
(b)	Deferred Credits	NIL	NIL
(c)	Term Loans	11247.46	NIL
(d)	Inter-corporate loans and borrowings including interest	4133.34	NIL
(e)	Commercial Paper	NIL	NIL
(f)	Other Loans (Interest)	NIL	NIL
(g)	Current Liabilities (excluding provisions)	313.63	NIL
Assets side :		Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a)	Secured	100.00	
(b)	Unsecured (excluding advance Income tax of ₹ 155.60 Lacs)	8519.12	
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	N.A.	
(4)	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 :		
(i)	Shares : (a) Equity	NIL	
	(b) Preference	NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	
1	Long Term Investments :		
	Quoted :		
(i)	Shares : (a) Equity	24691.09	
	(b) Preference	NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	

BENGAL & ASSAM COMPANY LIMITED

2	Unquoted :	
	(i) Shares :	(a) Equity (b) Preference
	(ii) Debentures and Bonds	11166.50
	(iii) Units of mutual funds	350.00
	(iv) Government Securities	150.00
	(v) Others (Warrants)	3254.83
		NIL
		NIL
(5) 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	– 1990.00 1990.00
	(b) Companies in the same group #	100.00 6,501.58 6601.58
	(c) Other related parties	– – –
2	Other than related parties	– 27.54 27.54
	Total	100.00 8519.12 8619.12
(6) 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)
1	Related Parties *	
	(a) Subsidiaries	37063.27 10603.88
	(b) Companies in the same group #	178561.52 25648.16
	(c) Other related parties	– –
2	Other than related parties	4691.87 3360.38
	Total	220316.66 39612.42
(7) 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 (Accounting Standards) Rules,2006.

** For the purpose of Market/Break-up Value, Quoted Share/Units have been valued at Market Price/NAV as at 31.03.15 while, the Unquoted shares (other than subsidiaries) have been valued as per Break up Value calculated as per audited Balance Sheet as on 31.03.14 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.

For LODHA & CO.
Chartered Accountants
Firm Registration No. - 301051E

N.K. LODHA
Partner
Membership No.85155

Place: New Delhi
Dated: 30th May, 2015

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

BHARAT HARI SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
O.P. KHAITAN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
VINITA SINGHANIA

Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

₹ in Lacs

Particulars	31.03.2015	31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	2,166.58	4,740.19
Adjusted for :		
Interest expense	1,282.55	1,281.88
Profit on sale of Fixed Assets (Net)	–	(7,179.63)
Excess provision / Liability written back	(4.32)	(0.01)
Loss on sale of Investments	–	3,405.76
Provisions against Standard Assets	16.73	1.28
Depreciation	41.76	28.27
Profit sale of Investments	(431.44)	–
Operating profit before working Capital changes	3,071.86	2,277.74
Adjusted for :		
Trade & Other Receivables	(157.77)	(2.25)
Trade & Other Payables	23.30	(15.36)
Cash Generated from Operations	2,937.39	2,260.13
Direct Taxes Paid (Net)	(177.79)	(733.44)
	(177.79)	(733.44)
Net Cash from Operating Activities	2,759.60	1,526.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(10,254.08)	(11,513.84)
Sale of Investments	10,260.38	11,308.95
Purchase of Fixed Assets including WIP	(7.32)	(3.12)
Sale of Fixed Assets	0.27	7,200.03
Proceeds from secured loan	100.00	100.00
Fixed Deposit with Body Corporate(net)	–	–
Inter Corporate Deposit (Given)/Recovered Net	(6,635.00)	(610.00)
Net Cash from Investing Activities	(6,535.75)	6,482.03
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	7,200.00	–
Repayment of Borrowings	(1,685.87)	(6,433.33)
Dividend/CDT Paid	(434.18)	(347.34)
Interest Paid (Including TDS)	(1,282.55)	(1,281.88)
Net Cash used in Financial Activities	3,797.40	(8,062.55)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	21.24	(53.83)
Opening Balance of Cash and Cash Equivalents (Refer Note - 14)	32.02	85.85
Closing Balance of Cash and Cash Equivalents (Refer Note - 14)	53.27	32.02

Notes:-

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

For LODHA & CO.
Chartered Accountants
Firm Registration No. - 301051E

N.K. LODHA
Partner
Membership No.85155

Place: New Delhi
Dated: 30th May, 2015

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SHAILENDRA SWARUP
VINITA SINGHANIA

Directors

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

Part "A": Subsidiaries

₹ in Lacs

Sl. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Closing Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	JK Fenner (India) Ltd.	N.A	INR	N.A	248.31	37908.26	85647.84	85647.84	34107.11	53768.46	5419.51	1223.74	4195.77	248.31	88.17
2	Modern Cotton Yarn Spinners Ltd.	N.A	INR	N.A	305.00	407.86	2521.87	2521.87	2.03	4019.17	62.55	(45.84)	108.39	-	88.17
3	Southern Spinners and Processors Ltd.	N.A	INR	N.A	505.00	981.32	2925.93	2925.93	3.12	4397.42	(106.97)	(57.98)	(48.99)	-	88.17
4	Acorn Engineering Ltd.	N.A	INR	N.A	5.05	2.77	8.21	8.21	8.10	0.48	0.35	-	0.35	-	88.17
5	BWF Investments Ltd.	N.A	INR	N.A	30.20	4935.51	6462.28	6462.28	6354.28	84.53	(0.58)	(0.23)	(0.35)	-	88.17
6	Divyashree Company Private Ltd.	N.A	INR	N.A	1.17	1935.89	1992.72	1992.72	58.48	37.91	34.77	7.83	26.94	-	92.75
7	LVP Foods Pvt. Ltd.	N.A	INR	N.A	200.00	1943.47	4060.21	4060.21	-	71457.11	736.86	169.14	567.72	60.00	99.99
8	Panchmahal Properties Ltd.	N.A	INR	N.A	35.12	22.53	60.47	60.47	35.33	4.75	3.76	0.63	3.13	-	100.00

Notes

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

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

₹ in Lacs

Sl. No.	Name of Associates	JK Lakshmi Cement Ltd.	JK Paper Ltd.	JK Tyre & Industries Ltd.	Umang Dairies Ltd.	JK Agri Genetics Ltd.	Pranav Investment (M.P.) Co. Ltd.	Global Strategic Technologies Ltd.	Deepti Electronics & Electro Optics Pvt. Ltd.	PSV Energy Pvt. Ltd.	Dwarkesh Energy Ltd.
1	Latest audited Balance Sheet Date	31.03.15	31.03.15	31.03.15	31.03.15	31.03.15	31.03.15	31.03.15	31.03.15	31.03.15	31.03.15
2	Share of Associates held by the Company at the year end										
i)	No. of Shares	38932841	60553096	80881750	9922965	799533	15000	1237500	3611078	52000	1399940 *
ii)	Amount of Investment in Associates	11126.68	23087.45	13114.55	478.40	670.84	24.72	123.75	461.07	5.20	1129.99
iii)	Extent of Holding (%)	33.09	44.32	35.66	45.10	22.19	30.00	43.42	41.85	26.00	34.23
3	Description of how there is significant influence	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%	Holding > 20%
4	Reason why the Associate is not consolidated	-	-	-	-	-	-	-	-	N.A. due to accumulated losses	N.A. since the associate is yet to commence its operations.
5	Networth attributable to shareholding as per latest audited Balance Sheet	44269.79	34245.62	49960.02	1381.26	1284.55	33.37	123.84	449.97	-	-
6	Profit/ Loss for the year	2605.09	(716.91)	9435.01	265.01	242.25	0.99	6.40	34.57	-	-
i)	Considered in consolidation	7688.91	(1,122.09)	23530.99	586.62	979.62	2.31	9.32	66.63	-	-
ii)	Not Considered in consolidation										

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

1. Associates which are yet to commence operation - Dwarkesh Energy Limited

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

BHARAT HARI SINGHANIA
A.K. KINRA
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DR. RAGHUPATI SINGHANIA
SHALENDRA SWARUP
VINITA SINGHANIA

Directors

DILLIP SWAIN
Secretary

U.K. GUPTA
Manager & Chief
Financial Officer

Place: New Delhi
Dated: 30th May, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BENGAL & ASSAM COMPANY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of BENGAL & ASSAM COMPANY LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets of ₹ 97,217.25 Lacs as at 31st March, 2015, total revenues of ₹ 1,36,685.29 Lacs and net cash inflows amounting to ₹ 96.28 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss in case of 3 nos. associates ₹ 682.34 Lacs for the year ended 31st March, 2015, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, and associate companies incorporated in India, we give in the Annexure 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, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements read with Note no. 32 (i) comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the

statutory auditors of its subsidiary companies, and associate companies incorporated in India, except one director of the Holding Company Mr. L. R. Puri (since demised) none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

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

For LODHA & CO.,
Chartered Accountants
Firm Registration No. - 301051E

N. K. LODHA
Partner
Membership No.: - 85155

Place: New Delhi
Date: 30th May, 2015

Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date for the year ended 31st March, 2015.

1. (i) (a) The Group & its associates have maintained proper records showing full particulars, including quantitative details and situation of fixed assets. In respect of two associates necessary updation with respect to quantity and situation thereof is under process.
(b) The fixed assets of the Group & Associates have been physically verified by the management, according to the programme of periodical physical verification in phased manner (except in case of an associate where assets are lying with third parties) which in our opinion is reasonable having regard to the size of the Group & associate and the nature of their fixed assets. As reported, the discrepancies noticed on such physical verification were not material.
- (ii) In case of two subsidiaries and an associate, there are no fixed assets during the year, therefore the provisions in clause 3(i) of the order are not applicable.
2. (i) (a) The inventories of the subsidiary companies and associate companies (except stock lying with third parties and in transit, for which confirmations have been received / materials received) have been physically verified by the management at reasonable intervals.
(b) The procedures of physical verification of inventories followed by the management of the Group & its Associates are reasonable and adequate in relation to the size of the subsidiary companies and associate companies and nature of its business.
(c) The subsidiary companies and associate companies are maintaining proper records of inventories. The discrepancies noticed on such physical verification of inventory as compared to book records in case of some subsidiary companies and five associate companies were not material and have been properly dealt within the books of account.
- (ii) The Holding company, three subsidiary companies and an associate do not have any inventory during the year.
3. (a) The Group & its associate have not granted any loan secured or unsecured during the year to any companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. In respect of an associate outstanding year-end balance of deferred receivable from a subsidiary company is ₹ 9340 Lacs (maximum balance outstanding during the year ₹ 10140 Lacs).
(b) In this regard, the receipt of the principal as well as interest is regular.
(c) Furthermore, no amount, principal as well as interest, is overdue and therefore, provision of clause 3(iii) (b) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Group & Associate and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods & services (including shares and securities). Based on the audit procedure performed and on the basis of information and explanations provided by the management and reliance is placed on the report of the other auditors, during the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. The Group and its associates (other than companies who have not accepted any deposits from the public) have complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder with regard to deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other tribunal in this regard.
6. The books of account maintained by the Group & its associates (other than companies where Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act) pursuant to the rules made

by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the company's products to which said rules are made applicable have been broadly reviewed by their respective auditors and they are of the opinion that prima facie, the prescribed records have been made and maintained. However, as reported, they (other auditors) have not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

7. (a) According to the records of the Group & its associates, these are generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2015 except Sales Tax of ₹ 2,33,677/- and Mandi Tax of ₹ 6,23,000/- in case of associates.
- (b) According to the records and information & explanations given to us, there are no dues in respect of wealth tax that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute and the dues in respect of income tax, sales tax, excise duty, custom duty, service tax, value added tax and cess that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending are given below:-

Name of the Statute	Nature of Dues	Amount (₹ In Lacs)	Forum where the dispute is pending
Holding Company			
Income Tax Act, 1961	Income Tax	0.27	Assessing Officer
		4.41	Commissioner (Appeals)
Subsidiary Companies			
Income Tax Act, 1961	Income Tax	333.57	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Excise Duty	58.88	Commissioner (Appeals)
Finance Act, 1994	Service Tax	34.79	CESTAT
Central Sales Tax Act & Sales Tax Act of Various States	Sales Tax	78.12	Commercial Tax officer
		183.69	Dy. and Asst. Commissioner (Appeals)
		365.97	Sales Tax Tribunal
Associate Companies			
Income Tax Act, 1961	Income Tax	944.18	Commissioner (Appeal)
		132.40	ITAT
Central Excise Act 1944	Excise Duty	115.68	Commissioner (Appeal)
		52.34	Additional Commissioner
		0.47	Additional Superintendent
		72.54	Assistant Commissioner/ Deputy Commissioner
		1,409.53	CESTAT
		131.49	High Court
		41.00	Supreme Court

Name of the Statute	Nature of Dues	Amount (₹ In Lacs)	Forum where the dispute is pending
Finance Act, 1994	Service Tax	104.32	Assistant Commissioner
		9.50	Deputy Commissioner
		117.82	Excise Commissioner
		27.00	Commissioner (Appeals)
		4.12	CESTAT
Sales Tax Act	Sales Tax/VAT	731.00	Additional Commissioner
		8.13	Additional Commissioner (Appeals)
		2.32	Deputy Commissioner
		236.50	Deputy Commissioner (Appeals)
		14.57	Revision Board
		11,677.23	Rajasthan Tax Board
		0.96	Joint Commissioner
		17.21	Joint Commissioner (Appeals)
		275.00	Joint Commissioner of Commercial Taxes
		76.30	Tribunal
		1,643.32	High Court
		113.64	CTO, AE
		5.00	Sales Tax Department
	Sales Tax Demand/Penalty/ Interest	73.22	Appellate Authorities
		1.78	Tribunal
3.00		High Court	
Custom Act, 1962	Custom Duty	72.00	Commissioner (Appeals) Custom
		111.26	CESTAT
		1,558.33	High Court
		241.15	Supreme Court
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	139.51	Commissioner
The Rajasthan Tax on Entry of Goods into Local Area Act, 1999	Entry Tax	6782.61	High Court
		228.47	CTO, AE
The Uttar Pradesh Tax on Entry of Goods Act 2000	Entry Tax	267.84	High Court
Mineral Validation Act, 1992	Cess	13.38	High Court
Water (PCP) Cess Act, 1977	Cess	81.00	Cess Appellate Committee, OSPCB, Bhubaneswar
Orissa Municipality	Water Cess	8.42	High Court

Name of the Statute	Nature of Dues	Amount (₹ In Lacs)	Forum where the dispute is pending
The Rajasthan Finance Act, 2008	Environment and Health Cess	2,418.69	Supreme Court
UP Krishi Utpadan Mandi Samiti Adhinyam'1964	Market Fees including Development Cess	162.89	Tribunal
UP Milk Act	Cess on Milk	69.25	High Court

Refer Note no. 29.

- (c) According to the records and information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder has been transferred to such fund within time by the Group & its associates (wherever required to be).
8. The Group & its associates do not have accumulated losses at the end of the financial year except in case of one subsidiary whose accumulated losses are more than fifty percent of its net worth and one subsidiary whose accumulated losses are less than fifty percent of its net worth. The Group & its associates have not incurred cash losses in the current financial year and in the immediately preceding financial year except in case of two subsidiary companies which has incurred cash losses during the current financial year and one subsidiary which has incurred cash losses in the immediately preceding financial year.
 9. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Group & its associates have not defaulted in repayment of dues to banks, financial institution or debenture holders during the year.
 10. According to the information and explanations given to us, the Group & Associates have not given any guarantee for loan taken by others from banks except three associates where one associate company has given corporate guarantee of ₹ 15000 lacs to a bank against term loan sanctioned to its subsidiary and two associates has given guarantee for other of ₹ 3170.47 lacs and ₹ 104.35 lacs respectively. The terms & conditions of the above are not, prima facie, prejudicial to the interest of the company.
 11. On the basis of information and explanations given to us, the Group & its associates (other than entities who have not raised any term loan during the year) had applied term loans for the purpose for which the loans were obtained, other than temporary deployment pending application in case of one associate company.
 12. Based on the audit procedures performed and on the basis of information and explanations provided by the management and based on the reliance placed on the reports of other auditors, no fraud on or by the Group and its Associates have been noticed or reported during the course of our audit.

For LODHA & CO.,
Chartered Accountants
Firm Registration No. - 301051E

N. K. LODHA
Partner
Membership No.: - 85155

Place: New Delhi
Date: 30th May, 2015

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2015

₹ in Lacs

PARTICULARS	NOTE NO.	31.03.2015	31.03.2014
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	868.36	868.36
(b) Reserves & Surplus	3	127,384.43	52,192.06
		128,252.79	53,060.42
(2) Minority Interest		5,575.78	5,179.98
(3) Non-current Liabilities			
(a) Long term borrowings	4	22,373.44	21,187.80
(b) Deferred Tax Liabilities (Net)	5	1,060.10	1,641.48
(c) Other Long term Liabilities	6	10,979.46	11,771.51
(d) Long term provisions	7	218.63	145.51
		34,631.63	34,746.30
(4) Current Liabilities			
(a) Short-term borrowings	8	12,087.88	9,334.83
(b) Trade Payables	9	7,554.43	6,237.71
(c) Other current liabilities	10	11,271.36	11,351.25
(d) Short-term provisions	11	1,194.53	606.54
		32,108.20	27,530.33
TOTAL		200,568.40	120,517.03
II. ASSETS			
(1) Goodwill on Consolidation of Subsidiaries		1,570.68	1,520.14
(2) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	12	33,705.41	35,809.00
(ii) Intangible assets		223.33	237.95
(iii) Capital work-in-progress		935.36	435.20
(iv) Intangible assets under development		0.86	–
(b) Non-current investments	13	128,866.29	56,425.07
(c) Long-term loans and advances	14	8,698.76	2,317.07
(d) Other non-current assets	15	1,135.91	1,101.87
		173,565.92	96,326.16
(3) Current Assets			
(a) Current Investments	13	–	20.00
(b) Inventories	16	5,996.76	5,113.59
(c) Trade receivables	17	12,822.00	11,500.72
(d) Cash and cash equivalents	18	698.26	580.31
(e) Short-term loans and advances	19	5,897.12	5,433.91
(f) Other Current Assets	20	17.66	22.20
		25,431.80	22,670.73
TOTAL		200,568.40	120,517.03

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For LODHA & CO.

Chartered Accountants

Firm Registration No. - 301051E

N.K. LODHA

Partner

Membership No.85155

Place: New Delhi

Dated: 30th May, 2015

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

BHARAT HARI SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
O.P. KHAITAN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
VINITA SINGHANIA

Directors

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2015**

₹ in Lacs

PARTICULARS	NOTE NO.	2014-15	2013-14
Revenue from Operations	21	136,676.46	124,348.81
Less: Excise Duty		5,771.11	5,628.66
I. Net Revenue from Operations		130,905.35	118,720.15
II. Other Income	22	3,141.13	10,798.75
III. Total Revenue (I + II)		134,046.48	129,518.90
IV. Expenses			
Cost of materials consumed	23	89,621.79	76,136.52
Purchase of stock-in-trade		3,691.72	6,862.54
(Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	24	(475.06)	(253.19)
Employees Benefit expenses	25	8,941.85	8,605.54
Finance Costs	26	5,148.49	5,337.12
Depreciation & amortization expenses	12	3,475.99	3,358.26
Transfer from revaluation reserve		(48.31)	(44.79)
Other expenses	27	16,308.94	19,621.16
Total Expenses		126,665.41	119,623.16
V. Profit before exceptional and extraordinary Items and Tax (III - IV)		7,381.07	9,895.74
VI. Exceptional Items		-	-
VII. Profit before extraordinary Items and Tax (V - VI)		7,381.07	9,895.74
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		7,381.07	9,895.74
X. Tax Expenses			
- Current Tax		1,658.27	2,012.22
- Income Tax Adjustments earlier years (Net)		3.73	(7.18)
- Deferred Tax/Credit		(383.82)	(205.17)
- MAT Credit Entitlement		129.22	366.04
XI. Profit for the period before adjustment for minority interest (IX - X)		5,973.67	7,729.83
XII. Minority Interest		505.39	465.90
XIII. Profit after tax		5,468.28	7,263.93
XIV. Share in Profits of Associates		11,872.41	-
XV. Profit for the year		17,340.69	7,263.93
XVI. Basic / Diluted Earning per share (in ₹)	36	199.70	83.65
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

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

N.K. LODHA
Partner
Membership No.85155

Place: New Delhi
Dated: 30th May, 2015

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

BHARAT HARI SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
O.P. KHAITAN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
VINITA SINGHANIA

Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note - 1 Principles of Consolidation:

(a) The Consolidated Financial Statements comprise the financial statements of Bengal & Assam Company Limited (“the Company”) and Financial Statements of the following Companies (incorporated in India), as on 31.03.2015:-

(i) Subsidiaries:-

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

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

(ii) Associates:-

S.No	Name	Direct Holding	Indirect Holding (through subsidiaries)
1	JK Paper Limited *	24.04%	20.28%
2	JK Tyre & Industries Limited *	24.28%	11.38%
3	Umang Dairies Limited *	45.10%	–
4	JK Lakshmi Cement Limited *	23.73%	9.36%
5	JK Agri Genetics Limited *	22.19%	–
6	Pranav Investment (M.P.) Company Ltd. *	30.00%	–
7	Global Strategic Technologies Limited *	20.61%	22.81%
8	Deepti Electronics and Electro Optics Pvt. Ltd. *	29.96%	11.89%
9	Dwarkesh Energy Limited *	2.50%	27.49%
10	JK Risk Managers & Insurance Brokers Limited *#	19.53%	20.00%
11	CliniRx Research Private Limited *#	–	41.86%
12	Florence Investech Limited *#	–	41.55%
13	PSV Energy Private Limited *	–	26.00%

* w.e.f. from 01.04.2014 pursuant to the Companies Act, 2013.

These have not been consolidated by a subsidiary as the subsidiary is exempted vide notification dated 14th October, 2014, issued by the Ministry of Corporate Affairs from preparation of Consolidated Financial Statements for the Financial Year 2014-15 and hence are not considered for the purpose of Consolidation.

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

- (c) The Financial Statements of the Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions. Intra-group balances and transactions have been eliminated on the basis of information available with the Company.
- (d) In case of associates, where company holds directly or indirectly through subsidiaries 20% or more equity, Investments are accounted for by using equity method in accordance with Accounting Standard (AS) - 23 "Accounting for Investments in Associates in Consolidated Financial Statements".
- (e) Post acquisition, the company accounts for its share in the change in the net assets of the associates (after eliminating unrealised profit and losses resulting from transactions between the Company and its associates to the extent of its share directly and indirectly) through its profit and loss statement in respect of the change attributable to the associate's profit and loss statement and through its reserves for the balance.
- (f) The excess of cost to the Company of its investment in each of its subsidiary over its share of equity in the respective subsidiary on the acquisition date, is recognised in the financial statements as Goodwill on consolidation and carried in the Balance Sheet as an asset. Negative Goodwill is recognised as Capital Reserve on consolidation.
- (g) Goodwill / Capital Reserve arising from acquisition of associates are included in the carrying amount of investment in associates.
- (h) Where an associate presents consolidated financial statements, the results and net assets to be taken into account are those reported in that associate's consolidated financial statements.
- (i) The Accounting Policies of the Company and its Subsidiaries are largely similar. However, few Accounting Policies w.r.t. depreciation/amortization, employees' benefits etc. differ than the policies followed by the Company. Management is of the view that overall impact of the same on these Consolidated Financial Statements will not be material.
- (j) Significant Accounting Policies and Notes on Accounts of the financial statements of the Company, its subsidiaries and its associates are set out in their respective financial statements.
- (k) The Consolidated Financial Statements have been prepared using uniform accounting policies, in accordance with the generally accepted accounting practices.
- (l) Figures pertaining to the subsidiary companies have been reclassified wherever considered necessary to bring them in line with the Company's financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2015	31.03.2014
NOTE 2 : SHARE CAPITAL		
Authorised		
356,730,000 (Previous Year 356,730,000) Equity Shares of ₹ 10/- each	35,673.00	35,673.00
1,252,000 (Previous Year 1,252,000) Cumulative Redeemable Preference Shares of ₹ 100 each	1,252.00	1,252.00
	36,925.00	36,925.00
Issued, Subscribed & Paid up		
Equity Shares fully paid up		
8,683,553 (Previous Year 8,683,553) Equity Shares of ₹ 10/- each	868.36	868.36
	868.36	868.36

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

	31.03.2015 No. of Shares	31.03.2014 No. of Shares
At the beginning of period	8,683,553	8,683,553
Add:– Issued during the year	–	–
Less:– Bought Back during the year	–	–
Outstanding at the end of period	8,683,553	8,683,553

Details of each shareholder holding more than 5% shares :–

Name of Shareholder	31.03.2015 No. of Shares held	31.03.2014 No. of Shares held
Shri Hari Shankar Singhania (since deceased) *	837,881	837,881
Dr. Raghupati Singhania	869,776	868,217
Yashodhan Enterprises (shares registered in the name of Shri Hari Shankar Singhania as partner of the firm) *	1,857,619	1,857,619
Shripati Singhania HUF (Registered in the name of Anshuman Singhania as Karta of HUF)	786,704	786,704
Florence Investech Limited	646,811	646,811

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

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.
- 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.

Details of Allotment/Bought Back of Shares during the period of 5 Years immediately preceeding the reporting date : NIL

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2015	31.03.2014
NOTE 3 : RESERVES & SURPLUS		
Capital Reserve *		
Opening Capital Reserve *	76.53	76.53
Add: Share in Associate's Capital Reserve	861.89	938.42
Capital Redemption Reserve	23.92	23.92
Securities Premium Account		
Opening Securities Premium Account	1,860.71	1,860.71
Add: Share in Associate's Securities Premium	8,940.89	10,801.60
Reserves (as per RBI guidelines)	3,812.30	2,973.80
Add: Transfer from Profit & Loss A/c	411.29	4,223.59
Foreign Currency Translation Reserve		
Opening Foreign Currency Translation Reserve	-	-
Add: Share in Associate's Foreign Currency Translation Reserve	(413.60)	(413.60)
General Reserves	44,479.03	39,414.03
Add: Transfer from Profit & Loss A/c	3,075.00	
Less: Unamortised carrying value of fixed assets at the end of useful life adjusted @	429.63	-
Less: Share of accumulated reserves of Associates	3,433.88	43,690.52
Capital Reserve on Consolidation in Associate		
Opening Capital Reserve on Consolidation in Associate	-	-
Add: Amount transferred/adjusted	2,413.82	2,413.82
Surplus in Profit & Loss Account (Refer note (a) below)	65,706.16	1,939.57
	127,384.43	52,192.06

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

@ A sum of ₹ 429.63 Lacs adjusted to General Reserve pursuant to adoption of Schedule II of the Companies Act, 2013 towards written down value in respect of certain fixed assets net of deferred tax of ₹ 197.56 Lacs whose lives had expired on 31.03.2014.

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

Surplus/(Deficit) in Profit and Loss Statement from Previous Year	1,939.57	1,150.23
Share in Associates upto 2014	50,709.72	
Profit / (Loss) for the year	17,340.69	7,263.93
Transfer to Reserves (as per RBI guidelines)	(411.29)	(838.50)
Transfer to General Reserves	(3,075.00)	(5,065.00)
Proposed Dividend @ ₹ 7 (Previous Year – ₹ 5) per equity share	(607.85)	(434.18)
Coprorate Dividend Tax	(189.68)	(136.91)
Surplus/(Deficit) in Profit and Loss Statement carried to Balance sheet	65,706.16	1,939.57

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	Non Current		Current Maturities	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
NOTE 4 : LONG TERM BORROWINGS				
SECURED LOANS				
Term Loan from Banks	14,023.75	3,365.00	12,413.75	4,158.69
Term Loan from Financial Institution	3,898.59	1,948.87	4,100.00	1,600.00
	17,922.34	5,313.87	16,513.75	5,758.69
UNSECURED LOANS				
From Body Corporates (interest free)	3,000.01	333.33	3,333.34	333.33
Deferred Payment to SASF	–	100.00	100.00	100.00
Other	700.00	1,090.00	–	–
Fixed Deposits	751.09	750.82	1,240.71	412.60
	4,451.10	2,274.15	4,674.05	845.93
	22,373.44	7,588.02	21,187.80	6,604.62
Less: Amount transfer to other current liabilities (Note No. 10)	–	7,588.02	–	6,604.62
	22,373.44	–	21,187.80	–

	31.03.2015	31.03.2014
NOTE 5 :		
Pursuant to the Accounting Standard on 'Accounting for Taxes on Income' (AS- 22), deferred tax liability/(assets) are as under:		
A. Deferred Tax Assets:		
– Disallowance u/s 43B	2.53	1.19
– Disallowance u/s 40A(7)	6.56	4.54
– Unabsorbed losses and depreciatin under Income Tax	899.52	826.96
– Expenses / Provisions Allowable	129.33	112.03
Total : (A)	1,037.94	944.72
B. Deferred Tax Liabilities:		
Difference between book depreciation & tax depreciation	2,098.04	2,586.20
Total : (B)	2,098.04	2,586.20
Deferred Tax Liabilities (Net) (A – B)	1,060.10	1,641.48

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

NOTE 6 : OTHER LONG TERM LIABILITIES

Trade Deposits	–	–
Others :		
– Security Deposits	1,586.13	1,595.11
– Deferred Payment Liabilities	8,485.68	9,339.43
– Other Liability	907.65	836.97
TOTAL	10,979.46	11,771.51

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2015	31.03.2014
NOTE 7: LONG TERM PROVISIONS		
Provision for Employee Benefits	197.08	140.69
Others		
Contingent Provisions against Standard Assets	21.55	4.82
	218.63	145.51
NOTE 8 : SHORT TERM BORROWINGS		
SECURED		
Working capital borrowings from Banks	7,356.06	6,987.57
Buyers credit from bank	–	–
UNSECURED		
Deposit from a Body Corporate	–	200.00
From Banks	4,704.52	2,000.31
Fixed Deposits	27.30	146.95
TOTAL	12,087.88	9,334.83
NOTE 9 : TRADE PAYABLE		
Sundry Creditors	–	683.98
Other Payables	7,554.43	5,553.73
TOTAL	7,554.43	6,237.71
NOTE 10 : OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings (Note No. 4)	6,498.02	6,604.62
Interest accrued but not due	7.43	5.55
Interest accrued and due on deposits	15.96	15.28
Income Received in Advance	93.33	121.37
Unclaimed dividends @	55.84	17.36
Fractional Entitlement Shares	1.32	0.24
Unclaimed Preference shares	0.24	–
Unclaimed fixed deposits and interest accrued thereon	54.42	57.37
Other Liability		
– Security Deposit	120.74	62.47
– Other	4,424.06	4,466.99
TOTAL	11,271.36	11,351.25
@ On due, will be transferred to Investor Education & Protection Fund		
NOTE 11: SHORT TERM PROVISIONS		
Provision for Employee Benefits	112.45	55.25
Others		
Provision for Income Tax	380.29	–
Proposed Dividend	637.23	478.25
Corporate Dividend Tax	64.56	73.04
	1,194.53	606.54

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12 : TANGIBLE ASSETS

₹ in Lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Block as at 01.04.14	Additions	Sales/ Adjustments	Gross Block as at 31.03.15	Upto 31.03.14	For The Year *	Sales/ Adjustments	Upto 31.03.15	As At 31.03.15	As At 31.03.14
Tangible Assets										
Land (Freehold) @	5,210.97	108.73	–	5,319.70	–	–	–	–	5,319.70	5,210.97
Land (Leasehold)	184.15	–	–	184.14	12.97	1.88	–	14.85	169.29	171.18
Buildings @	6,675.94	220.08	4.42	6,891.60	1,511.28	411.16	1.15	1,921.29	4,970.31	5,164.66
Furniture & Fixtures	988.12	56.97	22.53	1,022.56	510.86	185.59	12.82	683.63	338.93	477.26
Plant & Machinery	40,151.21	1,433.92	355.33	41,229.80	15,874.21	3,215.33	289.43	18,800.11	22,429.69	24,277.00
Office equipment	1,054.24	121.43	4.67	1,171.00	758.30	141.86	4.81	895.35	275.65	295.94
Computer	17.07	–	–	17.07	12.55	3.53	–	16.08	0.99	4.52
Vehicles	323.36	66.41	47.96	341.81	115.88	52.55	27.47	140.96	200.85	207.48
	54,605.05	2,007.53	434.91	56,177.67	18,796.05	4,011.89	335.68	22,472.26	33,705.41	35,809.00
Intangible Assets										
Software	543.50	83.44	–	626.94	323.59	81.16	–	404.75	222.19	219.91
Trade Mark License	501.35	–	–	501.35	483.31	16.90	–	500.21	1.14	18.04
Sub Total	1,044.85	83.44	–	1,128.29	806.90	98.06	–	904.96	223.33	237.95
Total	55,649.90	2,090.97	434.91	57,305.96	19,602.95	4,109.95	335.68	23,377.22	33,928.74	36,046.95
Previous Year	54,556.15	1,469.84	376.11	55,649.90	16,516.20	3358.26	271.51	19,602.95	36,046.95	

Note:–

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

* As specified in Schedule II of the Companies Act, 2013 w.e.f. 01.04.2014, the Company has revised depreciation rate on all the fixed assets as per the useful life. On account of this: (a) in the case of the Company: (i) Depreciation is higher by ₹ 7.91 lacs; (ii) Based on current estimates carrying value after retaining residual value of certain fixed assets amounting to ₹ 12.30 lacs whose useful life has already exhausted as on 1st April, 2014 has also been charged to Statement of Profit & Loss. (b) in the case of Subsidiaries, the carrying amount of ₹ 633.98 Lacs inclusive of ₹ 6.79 Lacs of upward revision on account of revaluation in respect of fixed assets whose life has expired on 1st April, 2014 has been adjusted to Reserves.

	31.03.2015	31.03.2014
NOTE 13 : NON-CURRENT INVESTMENTS		
Long Term Investment		
Quoted		
Equity	2,974.83	47,390.31
Mutual Funds	13.10	18.00
Associates *	119,372.92	
Unquoted		
Equity	556.43	967.30
Preference Shares	500.00	1,500.00
Associates *^	1,798.48	–
Debentures	200.00	400.00
Government or trust securities	–	–
Mutual Funds	3,450.53	5,144.34
Others – Warrants	–	1,005.13
TOTAL	128,866.29	56,425.07

* Consolidation (net of Goodwill ₹ 2080.56 Lacs) and also additional depreciation arising out of revaluation of Fixed Assets sold/ written off in respect of associates amounting to ₹ 4027.02 Lacs has been adjusted, as well as share of profits & reserves on consolidation ₹ 70951.25 Lacs (Previous Year - NIL).

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

CURRENT INVESTMENTS

Quoted		
Mutual Funds	–	20.00
Unquoted		
Mutual Funds	–	–
TOTAL	–	20.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2015	31.03.2014
NOTE 14 : LONG TERM LOANS & ADVANCES		
Secured		
Secured Loan to a body corporate	100	200
Less:- Current Maturity (Note No.19)	100	100
	-	100
Unsecured (considered good)		
Loan to Body Corporate	5,625.00	-
Security Deposits	1,598.34	532.63
Other	3.48	-
Capital Advances	197.09	264.25
Loans and Advances	927.93	927.93
MAT Credit Entitlements	346.92	492.26
TOTAL	8,698.76	2,317.07
NOTE 15 : OTHER NON-CURRENT ASSETS		
Unsecured (considered good)		
Fixed Deposit with bank with maturity more than 12 months (maturity date 09.01.2015)	-	25.00
Others	1,135.91	1,076.87
TOTAL	1,135.91	1,101.87
NOTE 16 : INVENTORIES		
Packing Material	102.90	94.72
Raw Material	1,764.27	1,463.57
Work-in-progress	586.74	411.12
Finished Goods	2,980.37	2,561.41
Stock-in-trade	344.87	356.77
Stores and spares	217.61	226.00
TOTAL	5,996.76	5,113.59
NOTE 17 : TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months	707.96	712.85
Unsecured (considered good)		
Other Trade receivables	12,114.04	10,787.87
TOTAL	12,822.00	11,500.72

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2015	31.03.2014
NOTE 18 : CASH & BANK BALANCES		
Cash & Cash Equivalents		
Balance with banks :		
– on Current Accounts	447.98	351.70
– on Savings Accounts	0.03	0.49
Fixed Deposit with Bank	15.67	21.78
Fixed Deposit with Margin money	154.36	169.75
Cash on Hand	10.07	5.78
Other Balances with Banks:		
– on Dividend Accounts	40.59	29.25
– on Fractional Accounts	1.32	1.32
– on Preference Share Accounts	0.24	0.24
Sub-total	670.26	580.31
Other Bank Balances :		
– Fixed Deposit with bank with maturity more than 12 months (maturity date 09.01.2015)	28.00	25.00
Less:– Amount disclosed under the head other non-current assets	–	(25.00)
	28.00	–
TOTAL	698.26	580.31
NOTE 19 : SHORT TERM LOANS & ADVANCES		
Secured		
Current Maturity of Secured Loan to a body corporate (Note No.14)	100.00	100.00
Unsecured (considered good)		
Inter Corporate Deposits	735.00	425.00
Accrued Interest	151.61	0.07
Advance payment of tax {Net of Provision for taxation of ₹ 2691.42 Lacs (Previous Year ₹ 2522.88 Lacs)}	2,319.81	1,560.59
Balance with Statutory/ Government Authorities	2,120.03	1,850.92
Subsidy Receivable	–	25.00
Export Benefits Receivable	144.02	269.96
Other Advances	326.65	1,202.37
TOTAL	5,897.12	5,433.91
NOTE 20 : OTHER CURRENT ASSETS		
Excise Duty Receivable	–	12.00
Other receivables	17.66	10.20
TOTAL	17.66	22.20

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	2014-15	2013-14
NOTE 21 : REVENUE FROM OPERATIONS		
Sale of Product	133,836.55	122,385.80
Sale of Services	39.69	3.66
Interest on :		
– Loans and deposits	635.78	44.35
– Others	0.55	0.05
Other Financial Services		
– Dividend	1,186.79	1,234.48
– Profit on sale of Long Term Investments	442.35	–
– Profit on sale of Current Investments	–	50.78
Other Operating Revenues	534.75	629.69
TOTAL	136,676.46	124,348.81
NOTE 22 : OTHER INCOME		
Rent	2,559.04	2,557.70
Interest Income	36.52	55.13
Profit on sale of Fixed Asset	14.12	7,209.30
Dividend Received	396.24	639.44
Profit on sale of Long Term Investments	0.95	2.64
Profit on sale of Current Investments	–	–
Profit on redemption of Mutual Funds	1.75	8.85
Liability no longer required written back	4.32	–
Miscellaneous Receipts	128.19	325.69
	3,141.13	10,798.75
NOTE 23 : COST OF MATERIAL CONSUMED		
Raw Material Consumed	89,621.79	76,136.52
NOTE 24 : (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Stock	3,911.99	3,329.30
Opening Stock	3,329.30	3,097.56
Net (Increase)/Decrease in Stock	(582.69)	(231.74)
Differential Excise Duty on Increase / Decrease of Finished Goods	107.63	(21.45)
Total (Increase)/Decrease in Stock	(475.06)	(253.19)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	2014-15	2013-14
NOTE 25 : EMPLOYEES BENEFIT EXPENSES		
Salaries, wages, gratuity & bonus	7,813.21	7,532.48
Contribution to Provident and Other Fund	563.62	517.43
Employees welfare & other benefits	565.02	555.63
TOTAL	8,941.85	8,605.54
NOTE 26 : FINANCE COST		
Interest Expenses	3,774.65	3,518.70
Interest on Term Loans from Bank	1,241.46	1,260.43
Net (gain)/ loss on foreign currency transactions	24.14	519.60
Other Borrowing Cost	108.24	38.39
TOTAL	5,148.49	5,337.12
NOTE 27 : OTHER EXPENSES		
Exchange Difference	8.14	161.48
Consumption of stores, packing and spare parts	2,643.88	2,408.35
Rent	217.23	218.90
Rates & Taxes	258.35	224.73
Loss on sale of long term Investments (net)	–	3,291.90
Power & Fuel	2,618.19	3,619.21
Polyfilm Consumed	1,588.40	1,510.67
Conversion Charges	2,130.52	1,903.33
Auditors Remuneration		
– Statutory Audit Fees	8.92	7.94
– Tax Audit Fees	1.56	1.31
– Reimbursement of Expenses	2.96	2.77
– Certification	0.97	0.78
Directors' Fee	13.47	6.84
Repairs to Machinery	690.91	570.56
Repairs & Maintenance to Building	221.48	106.71
Freight & Transportation	1,020.70	1,128.24
Commission	87.93	134.48
Insurance	126.08	145.08
Loss on Assets Sold/ Scrapped	50.98	15.41
Legal & Professional	613.74	567.11
Postage, Printing & Stationery	123.05	103.42
Donation	600.32	179.66
Provisions against Standard Assets	16.73	1.28
Bank Charges, Travelling & Other Miscellaneous Expenses	3,264.44	3,311.00
TOTAL	16,308.94	19,621.16

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

28. Capital commitments and other commitments (Net of Advances) – ₹ 237.92 Lacs (Previous year – ₹ 3536.10 Lacs).
29. Contingent Liabilities not provided for:
- (a) Disputed Income Tax matters (estimated) under Appeal of ₹ NIL (Previous Year – ₹ 88.76 Lacs).
 - (b) Claims against a Subsidiary Company not accepted and not provided for – ₹ 986.27 Lacs (Previous Year – ₹ 1274.67 Lacs). Details thereof are Excise Duty matters in Appeal – ₹ 154.10 Lacs, Service Tax matters – ₹ 49.96 Lacs, Sales Tax matters – ₹ 520.73 Lacs and other matters – ₹ 261.48 Lacs (Previous Years – ₹ 141.07 Lacs, ₹ 43.56 Lacs, ₹ 527.71 Lacs and ₹ 562.33 Lacs respectively).
 - (c) Margin Money given by Subsidiary Companies to secure Bank Guarantees – ₹ 182.36 Lacs (Previous Year – ₹ 169.75 Lacs).
 - (d) In respect of certain disallowances and additions made by the Income Tax authorities, Appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally settled.
30. No provision for diminution in the value of certain long term investments has been considered necessary, since in the opinion of the Management, such diminution in their value is temporary in nature considering the nature of investments, inherent value, investees' assets and expected future cash flows from such investments.
31. (a) Land, buildings and plant & machinery transferred under the Scheme of Amalgamation during the year 2006–07 were revalued as at 31st August, 1985 and as at 31st March, 1995. The revaluation in respect of factory, service buildings and plant & machinery was further updated as at 31st March, 1998 based on current replacement cost by a valuer and as a result, book value of the said assets had been increased by ₹ 2990.53 Lacs.
- (b) Additional depreciation amounting to ₹ 48.31 Lacs (Previous Year – ₹ 44.79 Lacs) arising out of revaluation of Fixed Assets – ₹ 2.23 Lacs (Previous Year – ₹ 2.35 Lacs) towards assets sold/written off and ₹ 6.79 Lacs written off in respect of assets whose residual life has become zero in line with adjustments made in the carrying amount on the basis of historical cost by a subsidiary, after netting off share of minority amounting of ₹ 6.78 Lacs (Previous Year – ₹ 5.58 Lacs) has been adjusted against Goodwill on Consolidation of Subsidiaries.
32. **Associates**
- (i) Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Gujarat under section 391 to 394 of the Companies Act 1956, which has become effective on 10th April 2015, Lime Kiln Undertaking of the JK Enviro-Tech Ltd. has been transferred and vested in a Associate M/s JK Paper Limited as a going concern on slump sale basis with effect from appointed date i.e. 1st April 2013.

As a result of the above, there is diminution in value of the investments made in the shares of JK Enviro-Tech Ltd. As per the Scheme, Loss arising as a result of the diminution has been charged to the statement of profit and loss of the Company and an amount equivalent to the aforementioned diminution in value of the investments, i.e., ₹ 504 Lacs has been transferred from the securities premium reserve to the statement of profit and loss.
 - (ii) In respect of an associate M/s JK Paper Limited, the Assets of ₹ 15,784 Lacs held for sale, disclosed under the heading of "Other Current Assets" consists of Old Pulp Mill, Recovery Island, Power Block (Coal Fired Boilers & TG Sets) and Old Lime Klin Plant based on lower of Written down value and estimated Net Realisable Value. The Management of the associate is actively pursuing for disposal of these assets in various projects under consideration within the country/ outside the country.
 - (iii) In respect of an associate M/s JK Agri Genetics Limited overdue receivables exceeding six months includes ₹ 2,059.91 Lacs (including security deposit) from Rajasthan state government included in the heading "Deposit with Government Authorities and other". In view of the fact that the materials supplied having met all the quality specifications, and part payments has also been received, the receivable is considered good.

33. The balance of certain creditors, other liabilities and loans & advances are subject to confirmation/reconciliation.
34. Pursuant to the Scheme of Amalgamation, 2,09,589 Shares of Bengal & Assam Company Ltd. (BACL) are held in the name of a Trustee on behalf of J.K. Fenner (India) Ltd., being subsidiary of BACL, against their holding in Netflir Finco Ltd. Accordingly, the amount against the said shares is shown under Long Term Loans & Advances.
35. **Earning per share (EPS):-**

₹ in Lacs

Particulars	Current Year	Previous Year
Profit/(Loss) after tax (after adjusting for Minority Interest)	17,340.69	7263.93
Profit/(Loss) for Basic earning per share	17,340.69	7263.93
Weighted Avg. Number of equity shares (Face value of ₹ 10 each)	8683553	8683553
Basic and Diluted EPS (₹)	199.70	83.65

36. **Related Party Disclosures:-**

(A) Associates:- @

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

* Disclosed in Previous Year as Enterprise over which KMP is able to exercise significant influence.

(B) Key Management Personnel (KMP):-

Shri Vikrampati Singhania, Managing Director – J.K. Fenner (India) Ltd.
 Shri Nagaraju Srirama, President & Director – J.K. Fenner (India) Ltd.
 Shri U.K. Gupta, Manager & Chief Financial Officer @
 Shri Dillip Swain, Company Secretary @

(C) Others:- @

Entities where Directors are interested:-
 Nav Bharat Vanijya Ltd. (NBVL)
 Pushpawati Singhania Research Institute (PSRI)

(D) Related Party Transactions –

The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis:–

₹ in Lacs

Nature of Transactions	Associates	Enterprise over which KMP is able to exercise Significant Influence	Others	TOTAL
Rent received for Premises from JKLC – 116.24 Lacs, JKTIL – 2060.26 Lacs, JKPL, NBVL & GSTL	2185.40	(2021.26)	22.80	2208.20
Sharing of rent & office maintenance expenses to JKLC	2.52			2.52
Repayment of loan to JKLC	333.33			333.33
Security Deposit received from JKLC	0.61			0.61
Sharing of rent expenses to JKTIL	1.81			1.81
Payment made to JKTIL for conversion of Warrant into Equity Shares	2092.08			2092.08
Interest received on Loan / ICD from JKPL – 532.27 Lacs, JKAGL & NBVL	545.91		1.64	547.55
Interest paid (JKTIL)	934.87	(1007.79)		934.87
ICD received back from JKPL & NBVL	4000.00		200.00	4200.00
ICD given to JKPL – 4000 Lacs, JKAGL	4500.00			4500.00
Loan given to JKPL	4000.00			4000.00
Loan received back from UDL	100.00			100.00
Investment in (PSVEPL & DEL)	100.00			100.00
Interest received on Debentures from DEEOPL	39.43			39.43
Conversion of Debentures into Equity Shares of DEEOPL	150.00			150.00
Sale of Goods (JKTIL)	4.92	(3.20)		4.92
Purchase of Goods (PSVEPL)	13.23			13.23
Sharing of expenses to NBVL			12.41	12.41
Service Fee Paid to NBVL			0.30	0.30
Expenses paid to JKTIL & PSRI	134.71	(127.08)	0.05	134.76
Outstanding balances:				
Amount Receivable/(Payable)				
JKLC	(3376.73)			(3376.73)
JKTIL	(9386.69)			(9386.69)
UDL	100.00			100.00
JKPL	4111.48			4111.48
JKAGL	500.00			250.00
DEEOPL	30.10			30.10
PSRI			(0.03)	(0.03)
PSVEPL	1.91			1.91

Remuneration to KMP: Remuneration to Managing Director ₹ 304.73 Lacs (Previous Year ₹ 278.54 Lacs) and President & Director ₹ 120.75 Lacs (Previous Year ₹ 129.02 Lacs). Remuneration paid to Manager & Chief Financial Officer ₹ 58.12 Lacs and Company Secretary ₹ 29.44 Lacs.

@ w.e.f. 1st April, 2014 in accordance with Companies Act, 2013.

40. Segment information:-

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

(₹ in Lacs)

Sl. No.	Particulars	Business Segment				Others	Total
		Investment	Polymers	Cotton Yarn & Fabric	Dairy Products		
A	REVENUE:						
1	Gross Revenue (External)	3846.70 (2941.37)	51187.27 (50191.13)	8320.14 (11787.18)	71451.94 (57888.77)	39.69 (6.66)	134845.74 (122815.11)
	Less: Inter Segment	1095.76 (915.33)	602.23 (187.78)	1780.93 (2292.47)	- (-)	36.00 (3.00)	3514.92 (3398.58)
	Total Revenue	2750.94 (2026.04)	50585.04 (50003.35)	6539.21 (9494.71)	71451.94 (57888.77)	3.69 (3.66)	131330.82 (119416.53)
2	Other Income	528.86 (7691.01)	2159.16 (2360.79)	22.47 (39.14)	5.17 (11.43)	- (-)	2715.66 (10102.37)
3	Total Revenue	3279.80 (9717.05)	52744.20 (52364.14)	6561.68 (9533.85)	71457.11 (57900.20)	3.69 (3.66)	134046.48 (129518.90)
B	RESULTS:						
1	Segment Result (PBIT)	2860.97 (6148.69)	8636.47 (8320.40)	168.85 [(8.85)]	824.30 (771.14)	38.97 (1.48)	12529.56 (15232.86)
2	Finance Cost						5148.49 (5337.12)
3	Profit Before Tax						7381.07 (9895.74)
4a	Provision for Current Tax						1658.27 (2012.22)
4b	Deferred Tax (Net)						(383.82) [(205.17)]
4c	Income Tax paid / Adjustments for earlier years (Net)						3.73 [(7.18)]
4d	Minimum Alternate Tax Credit Entitlement						129.22 (366.04)
5	Profit After Tax						5973.67 (7729.83)
C	OTHER INFORMATION						
1	Segment Assets	68510.71 (61164.14)	51504.38 (50105.73)	3903.96 (3923.80)	4060.21 (3775.17)	67.21 (28.05)	128046.47 (118996.89)
2	Segment Liabilities	16473.49 (10659.06)	47075.93 (48352.84)	1901.19 (1779.61)	1266.75 (1274.42)	22.48 (210.70)	66739.83 (62276.63)
3	Capital Expenditure	(264.69) (229.64)	2338.28 (1211.32)	128.85 (19.47)	325.86 (71.80)	- (-)	2528.30 (1532.23)
4	Depreciation and Amortization Expenses	41.76 (28.27)	3040.76 (2910.90)	155.11 (204.34)	189.52 (169.42)	0.53 (0.54)	3427.68 (3313.47)

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

₹ in Lacs

Segment Revenue	Domestic	Overseas	Total
Sales (External) (Net of Excise Duty)	119714.86 (106020.60)	8861.33 (11366.23)	128576.19 (117386.83)
Investment & Other Revenue	2754.63 (2029.70)	– (–)	2754.63 (2029.70)
Other Income	2715.66 (10102.37)	– (–)	2715.66 (10102.37)
Segment Assets	124956.87 (116953.22)	3089.60 (2043.67)	128046.47 (118996.89)

Previous year figures have been shown in brackets.

Notes:
Primary Segment Reporting (by Business Segment)

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

Secondary Segments reporting (by Geographical Segments–customer location)

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

41. Consolidated Net assets and Share in Consolidated Profit & Loss:

Sl. No.	Name of the entity	Net Assets (i.e., total assets minus total liabilities)		Share in profit or loss	
		As % of consolidated net assets	Amount ₹ Lacs	As % of consolidated profit or loss	Amount ₹ Lacs
1	2	3	4	5	6
A	Parent				
	Bengal & Assam Company Ltd.	17.80%	22822.18	5.54%	960.71
B	Subsidiaries				
1	J.K. Fenner (India) Limited	20.95%	26873.61	24.19%	4195.77
2	Modern Cotton Yarn Spinners Limited	0.76%	976.07	0.62%	108.39
3	Southern Spinners and Processors Limited	0.80%	1026.70	–0.28%	(48.99)
4	Acorn Engineering Limited	0.01%	8.17	0.00%	0.35
5	BMF Investments Limited	4.97%	6365.70	0.48%	84.20
6	Divyashree Company Private Limited	1.52%	1953.78	0.15%	26.94
7	LVP Foods Pvt. Ltd.	2.18%	2793.46	3.71%	643.20
8	Panchmahal Properties Ltd.	0.04%	57.65	0.02%	3.10
9	Minority Interest	–4.35%	(5,575.78)	–2.91%	(505.39)
	Total (A+B)		57301.54		5468.28

Sl. No.	Name of the entity	Net Assets (i.e., total assets minus total liabilities)		Share in profit or loss	
		As % of consolidated net assets	Amount ₹ Lacs	As % of consolidated profit or loss	Amount ₹ Lacs
1	2	3	4	5	6
C	Associates (Investment as per the equity method)				
1	JK Lakshmi Cement Ltd.	22.46%	28806.80	15.02%	2605.09
2	JK Paper Ltd.	7.94%	10187.10	-4.13%	-716.91
3	JK Tyre & Industries Ltd.	22.39%	28712.82	54.41%	9435.01
4	Umang Dairies Ltd.	1.56%	1997.12	1.53%	265.01
5	JK Agri Genetics Ltd.	0.93%	1191.16	1.40%	242.25
6	Pranav Investment (M.P.) Co. Ltd.	0.01%	12.94	0.01%	0.99
7	Global Strategic Technologies Ltd.	0.00%	3.62	0.04%	6.40
8	Deepti Electronics & Electro Optics Pvt. Ltd.	0.03%	39.69	0.20%	34.57
9	Dwarkesh Energy Limited	-	-		
10	PSV Energy Private Limited	-	-		
	TOTAL (A+B+C)	100.00	128252.79	100.00	17,340.69

42. Audited Consolidated Financial Statements for the year ended 31st March, 2015 include consolidation of associates after introduction of the Companies Act, 2013 and hence to that extent previous year figures are not comparable.

43. Previous year figures have been re-classified / re-grouped suitably, wherever considered necessary.

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

N.K. LODHA
Partner
Membership No.85155

Place: New Delhi
Dated: 30th May, 2015

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

BHARAT HARI SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
O.P. KHAITAN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
VINITA SINGHANIA

Directors

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

₹ in Lacs

Particulars	2014-15	2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(loss) before Tax & Extraordinary Items	7,381.07	9,895.74
Adjusted for :		
Depreciation	3,475.99	3,358.26
Interest Income	–	19.27
Transfer from Revaluation Reserve	(48.31)	(44.79)
Interest & Finance Charges	4,983.23	5,232.48
(Profit) / Loss on sale of Investment (net)	(445.05)	3,229.63
(Profit) / Loss on sale of Assets (net)	36.86	(7,193.89)
Provisions against standard assets	16.73	(1.22)
Excess provision/Liability Written back	(4.35)	(2.82)
Dividend Income	(396.23)	(639.44)
Operating Profit before working Capital Changes	14,999.95	13,853.22
Adjusted for :		
(Increase)/Decrease in Trade receivables	(1,451.96)	1,204.75
(Increase)/Decrease in Inventories	(883.17)	(167.66)
(Increase)/Decrease in Loans & Advances	(226.03)	706.80
(Increase)/Decrease in Long Term Loans & Advances	(41.35)	(144.36)
(Increase)/Decrease in Other current assets	23.81	20.79
(Increase)/Decrease in Other non-current assets	(59.04)	32.35
Increase/(Decrease) in Trade Payables	1,342.19	2,287.06
Increase/(Decrease) in Provisions	83.81	(62.35)
Increase/(Decrease) in Other current liabilities	(45.12)	(177.39)
Increase/(Decrease) in Other long term liabilities	(771.29)	(1,005.44)
Cash Generated from Operations	12,971.81	16,547.77
Direct Taxes Paid (Including FBT)	(2,024.31)	(2,684.98)
Net Cash From Operating Activities (A)	10,947.50	13,862.79
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets & CWIP	(2,794.40)	(1,383.92)
Sale of Fixed Assets	332.14	7,296.13
Capital Advance	–	–
Sale of Investments	10,470.83	13,774.59
Purchase of Investments	(11,495.73)	(15,682.76)
Issue of Equity Shares	–	–
Repayment of Share Application Money	–	–
Capital Work in progress	–	(245.79)
Fixed Deposits with Body Corporates	–	–
Inter Corporate Deposit (Given) / Received Net	(7,535.00)	(110.00)
Dividend Received	396.24	639.44
Proceeds from Secured loan	100.00	100.00
Net Cash used in Investing Activities	(10,525.91)	4,387.69

CASH FLOW (Contd...)

₹ in Lacs

Particulars	2014-15	2013-14
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Dividend Paid (Including dividend tax)	(749.77)	(466.28)
Proceeds from Long Term Borrowings	11,471.54	1,854.09
Repayment of Long Term Borrowings	(6,165.36)	(11,779.55)
Increase /(Decrease) in Cash Credit and Public Deposits	125.90	(2,927.00)
Share Application Money received	–	300.00
Interest Paid	(4,985.94)	(5,249.31)
Net Cash from Financing Activities	(303.63)	(18,268.05)
D. CHANGES IN CAPITAL RESERVE AND GOODWILL ARISING ON CONSOLIDATION		
Net (Decrease) in Cash & Cash Equivalent (A+B+C+D)	117.95	(17.57)
Cash & Cash Equivalent at the beginning of the year		
Opening Balance (as per last CFS)	580.31	597.88
Cash & Cash Equivalent at the end of the year	698.26	580.31

Cash Neutral items has not been considered in this statement.

Previous year's figures have been re-grouped / re-arranged / re-cast wherever necessary.

For LODHA & CO.
Chartered Accountants
Firm Registration No. - 301051E

N.K. LODHA
Partner
Membership No.85155

Place: New Delhi
Dated: 30th May, 2015

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

BHARAT HARI SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
O.P. KHAITAN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
VINITA SINGHANIA

Directors

Annexure to the Directors' Report - Particulars of Remuneration (Page No. 5)

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, are as under:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: The Board of Directors of the Company do not draw any Remuneration from the Company except sitting fee.

Sl. No.	Name	Ratio to median remuneration
1.	Shri Bharat Hari Singhania, Chairman	0.52
2.	Dr. Raghupati Singhania	0.44
3.	Smt. Vinita Singhania	0.21
4.	Shri O.P. Khaitan	0.58
5.	Shri Shailendra Swarup	0.32
6.	Shri Bakul Jain*	Not Applicable
7.	Shri L.R. Puri (Since deceased)	0.74
8.	Shri J.R.C. Bhandari	0.67
9.	Shri A.K. Kinra	0.21

* Joined the Board w.e.f. 16th May 2015.

2. Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year: The Board of Directors of the Company do not draw any Remuneration from the Company except sitting fee.

Sl. No.	Name	% Increase in Remuneration \$
1.	Shri Bharat Hari Singhania, Chairman	95.16
2.	Dr. Raghupati Singhania	75.28
3.	Smt. Vinita Singhania	36.36
4.	Shri O.P. Khaitan	57.69
5.	Shri Shailendra Swarup	109.09
6.	Shri Bakul Jain*	Not Applicable
7.	Shri L.R. Puri (Since deceased)	160.00
8.	Shri J.R.C. Bhandari	113.64
9.	Shri A.K. Kinra	66.67
10.	Shri Upendra Kumar Gupta, Manager & Chief Financial Officer #	Not Applicable
11.	Shri Dillip Swain, Company Secretary	30.00

\$ The Board of Directors' remuneration represents only sitting fees.

* Joined the Board w.e.f. 16th May, 2015.

Remuneration paid w.e.f. 1st April, 2014.

3. Percentage increase in the median remuneration of employees in the financial year: 29%
4. Number of permanent employees on the rolls of Company: 7
5. Explanation on the relationship between average increase in remuneration and Company performance: The average increase in remuneration of employees is in line with the Company's performance.

6. Comparison of the Remuneration of the Key Managerial Personnel against the performance of the Company:
(₹ in Lacs)

Aggregate remuneration of Key Managerial Personnel (KMP)	87.56
Revenue	3865.56
Remuneration of KMP (as % of revenue)	2.26%
Profit Before Tax	2166.58
Remuneration of KMP (as % of PBT)	4.04%

7. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	31st March, 2015	31st March, 2014	% Change
Market Capitalization (₹ in Crores)	422.89	293.03	44.32
Price Earnings Ratio	20.56	7.48	174.87

8. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer: The Company has not come out with any public offer since its inception. Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Delhi, the equity shares of the Company were listed and permitted for trading on BSE Limited w.e.f. 17th August, 2009.

Particulars	31st March, 2015	17th August, 2009	% Change
Market Price	487.00	90.00	441.11

9. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year ended 31st March, 2015 was 24.75% and there was no increase in managerial remuneration, except sitting fee in the last financial year, hence comparison of the two is not feasible.
10. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company:

	Shri Upendra Kumar Gupta, Manager & Chief Financial Officer	Shri Dillip Swain, Company Secretary
Remuneration in FY 2014-15 (₹ in Lacs)	58.12	29.44
Revenue (₹ in Lacs)	3865.56	
Remuneration as % of Revenue	1.56	0.76
Profit before Tax (PBT) (₹ in Lacs)	2166.58	
Remuneration as % of PBT	2.68	1.36

11. No variable component of remuneration was availed by the directors during the financial year ended 31st March, 2015.
12. The ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year: Not applicable, since there was no remuneration paid to the director during the financial year ended 31st March, 2015, except sitting fee.
13. The Company affirms that the remuneration is as per the remuneration policy of the Company.

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BENGAL & ASSAM COMPANY LIMITED

CIN: L67120DL1947PLC116830 Website: www.bengalassam.com

Regd. Office: Link House, 3 Bahadur Shah Zafar Marg, New Delhi-110 002

Tel.: 91-11-33001112, 33001162 Fax: 91-11-23716607 E Mail ID: dswain@jkmil.com

NOTICE

NOTICE is hereby given that the 68th Annual General Meeting of the Members of **BENGAL & ASSAM COMPANY LIMITED** will be held at **Lakshmipat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016** on **Thursday, the 24th September, 2015 at 11:30 A.M.** to transact the following business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri Bharat Hari Singhania (DIN: 00041156) who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of auditor and to fix their remuneration and in connection therewith to consider and if thought fit to pass, with or without modification(s), the following as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on 2nd September, 2014, the appointment of M/s. Lodha & Co., Chartered Accountants, New Delhi, (Registration No. 301051E) as the Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 69th AGM to be held in the year 2016, be and is hereby ratified on a remuneration of ₹ 1,00,000/- p.a. (₹ One Lac only) excluding Service Tax as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the audit.”

As Special Business

5. To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder read with Schedule IV to the said Act and Clause 49 of the Listing Agreement including any statutory modification(s) or re-enactment(s) thereof, Shri Bakul Jain (DIN: 00380256) whose appointment on the Board as Additional Director determines on the date of the present Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 16th May, 2015.”

By Order of the Board

Regd. Office:
Link House, 3, Bahadur Shah Zafar Marg
New Delhi-110002
5th August, 2015

Dillip Swain
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Statement pursuant to Section 102 (1) of the Companies Act, 2013 is annexed.
3. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days business hours up to the date of the meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from **15th September, 2015 to 24th September, 2015** (both days inclusive).
5. The dividend of ₹ 7/- per Equity Share of ₹ 10 each (70%), as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid to the Members whose names appear on the Register of Members of the Company on 24th September, 2015 or to their mandatees. In respect of shares held in dematerialized form, the dividend will be paid on the basis of details of beneficial ownership to be received from the Depositories for this purpose.
6. In furtherance of the Go Green Initiative of the Government, electronic copy of the Annual Report for the year 2014-15, the Notice of the 68th AGM of the Company along with Admission Slip and Proxy Form are being sent to all the members whose e-mail addresses are registered with the Company/Depository Participants (Physical copy of the aforesaid documents may be sent on request by any such Member).
7. Physical copy of the Annual Report for the year 2014-15, the Notice of the 68th AGM of the Company along with Admission Slip and Proxy Form are being sent to those members who have not registered their e-mail addresses with the Company/Depository Participants. The Annual Report for 2014-15 and the Notice of the 68th AGM will also be available on the Company's website www.bengalassam.com
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

9. **Re-appointment of Director**

Brief Resume of the Director proposed to be re-appointed (Item no. 3 of the Notice) is given hereunder:

- Shri Bharat Hari Singhania, aged 77 years, is a graduate in Commerce. He joined the Board of Directors of the Company on 2nd February, 2009 and was appointed as Chairman of the Company on 29th May, 2015. He is an Industrialist with over 58 years of experience in managing various industries including cement, automotive tyres, paper, jute, synthetics, high yielding hybrid seeds. He is the Chairman of JK Paper Limited, JK Agri Genetics Limited, Chairman & Managing Director of JK Lakshmi Cement Limited, Managing Director of JK Tyre & Industries Limited and Director of several Private and other Companies. In terms of Clause 49 of the Listing Agreement, he is a member of the Stakeholders' Relationship Committee of JK Lakshmi Cement Limited. Shri Singhania attended all the Four meetings of the Board of Directors held during the financial year ended 31st March, 2015. His Director Identification No. is 00041156. He holds 3,43,400 Equity Shares of the Company. Shri Bharat Hari Singhania is the brother of Dr. Raghupati Singhania, Director of the Company.
10. Relationship between the Directors inter-se: Shri Bharat Hari Singhania is the brother of Dr. Raghupati Singhania, Director of the Company.

11. Information and other instructions relating to voting are as under:-

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 35B of the Listing Agreement with the Stock Exchange, the company is pleased to provide members, facility to exercise their right to vote at the 68th Annual General Meeting by electronic voting system from a place other than the venue of the meeting (remote e-voting) and the business may be transacted through e-voting services provided by Central Depository (Services) India Limited (CDSL). E-voting is optional.
- II. The facility for voting through ballot or polling paper shall be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- III. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting. However, in case members cast their vote both via physical ballot and e-voting then e-voting shall prevail and voting done through physical ballot shall be treated as invalid.
- IV. **Process and manner for remote e-voting:**
 - (i) The voting period begins on 21st September, 2015 (10.00 AM) and ends on 23rd September, 2015 (5.00 PM). During this period shareholders of the Company, holding Equity Shares either in physical form or in dematerialized form, as on the **cut-off date 17th September, 2015**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Log on to the e-voting website www.evotingindia.com during the voting period and click on “Shareholders” tab.
 - (iii) Shareholders maintaining their holding in Demat form should enter their User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in Physical form should enter Folio Number registered with the Company.
 - (iv) Enter the characters displayed on the image verification and Click on Login.
 - (v) Members holding shares in demat form and had logged on to www.evotingindia.com and voted earlier for any company, then your existing password is to be used.
 - (vi) For the first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in capital letters followed by number of Equity Share(s) of the Company held by them as on the cut-off date in the PAN field. In case the number of Equity Share(s) held are less than eight digits, enter the applicable number of “0” after the first two letters of name and before the number of Equity Shares held as on the cut-off date. For example: If your name is RAMESH KUMAR and number of Equity Shares held as on cut-off date are 250, then enter RA00000250 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iii). |

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note

- that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN relevant for Bengal & Assam Company Limited.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 17th September, 2015 may follow the same instructions as mentioned above for remote e-Voting.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section. The Contact details of official responsible to address grievances connected with remote e-voting are Shri Wenceslaus Furtado, Deputy Manager, Central Depository Services (India) Ltd., 16th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400 001, Phone No. 18002005533 or write an email to helpdesk.evoting@cdslindia.com
- (xx) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th September, 2015 and a person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- (xxi) The Company has appointed Shri Namo Narain Agarwal, Practicing Company Secretary, as Scrutinizer to scrutinize the voting (at AGM venue) and remote e-voting process in a fair and transparent manner.
- (xxii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 3 days of

conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

- (xxiii) The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.bengalassam.com and on the website of CDSL and shall simultaneously be forwarded to the Stock Exchange.

STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**Item No. 5**

Shri Bakul Jain was appointed as an Additional Independent Director of the Company with effect from 16th May, 2015 as recommended by Nomination and Remuneration Committee of Directors. The Board of Directors of the Company has recommended appointment of Shri Bakul Jain as an Independent Director for a term of 5 consecutive years w.e.f. 16th May, 2015 in terms of Section 149 of the Companies Act, 2013 (the Act), as mentioned in the Resolution subject to approval of the members at the ensuing Annual General Meeting. In terms of Section 161 of the Act, Shri Bakul Jain shall hold office of Director up to the date of the ensuing AGM of the Company. The Company has received a Notice pursuant to Section 160 of the said Act from a member alongwith requisite deposit proposing the name of Shri Bakul Jain for appointment of Director of the Company at the AGM of the Company.

Shri Bakul Jain has given requisite declaration that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement and has given his consent to act as Independent Director of the Company. Shri Bakul Jain is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

In the opinion of the Board, Shri Bakul Jain fulfils the conditions specified in the Act in respect of his appointment as an Independent Director of the Company and is independent of the management.

Shri Bakul Jain, aged 60 years, holds a Bachelor's degree in Commerce from Sydenham College, Mumbai University and holds a Master's degree in Business Administration from IMD Management Institute, Switzerland. He is an Industrialist with over 39 years of experience. He is presently the Managing Director of DCW Limited and looks after the overall general management including strategic planning, financial functions and also oversees all new projects. He is also Vice President of IMD Alumni Association of India. Shri Jain is also Director on the Boards of JK Tyre & Industries Limited, J.K. Fenner (India) Limited, DCW Pigments Limited and several other private limited companies. He is also Chairman of Stakeholders' Relationship Committee of JK Tyre & Industries Limited and Member of Audit Committee of JK Tyre & Industries Limited and J.K. Fenner (India) Limited and member of Stakeholders' Relationship Committee of DCW Limited. Shri Bakul Jain has not attended any Board Meeting during the year ended 31st March, 2015. Shri Bakul Jain holds 15 Equity Shares of the Company.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Shri Bakul Jain is appointed as an Independent Director of the Company.

Copy of the draft letter of appointment of Shri Bakul Jain as an Independent Director setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day between 28th August, 2015 and 24th September, 2015.

The Board recommends the aforesaid Resolution for approval by the members.

Except Shri Bakul Jain, being the appointee, none of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution. This Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

By Order of the Board

Regd. Office:
Link House, 3, Bahadur Shah Zafar Marg
New Delhi-110002
5th August, 2015

Dillip Swain
Company Secretary

FOR ATTENTION OF THE SHAREHOLDERS

1. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
2. Please check the Pin Code in the address slip pasted on the envelope and advise correction, if any, therein. Also please do indicate the Pin Code Number of your delivery post office while notifying change in your address to the Company where the shares are held in physical form.
3. Transferee(s) seeking transfer of shares in physical form should furnish copy of their PAN card to the Company/RTA for registration of transfer of shares.
4. Shareholders having multiple folios are requested to write to the Company for consolidation of the Folios to save the administrative or servicing cost.
5. Requests for transfer of Equity Shares and related correspondence should be addressed to the Company's Registrar and Share Transfer Agents: Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi-110 055. The Shareholder may approach their Depository Participant for getting their shares dematerialised and in respect of shares already held in dematerialised mode, for registration of change in their addresses, bank mandates, nominations etc. For any further clarifications and for other matters, kindly write to the **Company Secretary** at Gulab Bhawan (Rear Block), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi-110 002 or E-mail: dswain@jkm.com.
6. The Members are requested to furnish to the Company their Bank particulars to enable the Company to directly credit the dividend amount in their Bank Account through **Electronic Clearing Services**. Members are also requested to advise details of their Bank account i.e. name and address of their Bank, Account No. and name of Account Holder(s) for printing on the Dividend Warrants to avoid fraudulent encashment thereof.
7. **Unclaimed Dividends: Transfer to Investor Education and Protection Fund:** Pursuant to Section 125 of the Companies Act, 2013, the unclaimed dividend for the financial year 2008-09 will become due for transfer to the Investor Education and Protection Fund on 7th September 2015. It may be noted that after expiry of the said due date for transfer of unclaimed dividend to the said fund, no claim shall lie in respect of unclaimed dividend. Shareholders who have not encashed their dividend warrants for the financial years 2008-09 to 2013-14 are requested to send the same for issue of fresh Demand Drafts to the Company Secretary at the address given at Point No.5 above.
8. **Nomination:** Pursuant to Section 72 of the Companies Act, 2013 individual Shareholders holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the shares in the Company shall vest in the event of death of the sole/all joint Shareholders.
9. **Dematerialisation of Shares and Liquidity:** Members may in their own interest consider dematerialisation of their shareholding in the Company held in physical form through their respective Depository Participants with one of the Depositories, namely, NSDL and CDSL. Company's ISIN No. is *INE083K01017*.
10. Pursuant to Section 101 of the Companies Act, 2013 and the Rules made thereunder, the Company is permitted to send various notices/documents under the Companies Act 2013, to its shareholders, through electronic mode. We request to Members to support this initiative and register their E-mail addresses in respect of shares held in: (1) dematerialized mode, with their Depository Participants; and (2) physical mode with Alankit Assignments Limited (RTA). Please quote the following particulars in the E-Mail Registration Request: Folio No./DPID-Client ID, PAN, Name (s) of Registered Holder(s), Address, Telephone and E-Mail Address (to be registered for sending future communications through E-mail) and send the same under your signature(s).

BENGAL & ASSAM COMPANY LIMITED

CIN: L67120DL1947PLC116830 Website: www.bengalassam.com

Regd. Office: Link House, 3, Bahadur Shah Zafar Marg, New Delhi-110002

Phone: 91-11-33001112, 33001162 Fax: 91-11-23716607 E mail ID: dswain@jkm.com

ADMISSION SLIP

| | |
|---------------------------------|--|
| Folio No. / DP ID / Client ID # | |
| No. of Equity Shares held | |

I hereby record my presence at the 68th Annual General Meeting of the Company being held at Lakshmiapat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016 on **Thursday, the 24th September, 2015 at 11.30 A.M.**

| |
|--|
| Name of the Shareholder (in block letters) |
| Name of Proxy /Authorised Representative attending* (in block letters) |

* Strike out whichever is not applicable

Applicable for shareholders holding shares in dematerialised form.

Signature of the attending Shareholder/Proxy/Authorised Representative*

- Note: 1. A member/ proxy/ authorised representative wishing to attend the meeting must complete this Admission Slip before coming to Meeting and hand it over at the entrance.**
- 2. If you intend to appoint a Proxy, please complete, stamp, sign and deposit the Proxy Form at the Company's Registered Office at least 48 hours before the meeting.**

BENGAL & ASSAM COMPANY LIMITED

CIN: L67120DL1947PLC116830 Website: www.bengalassam.com

Regd. Office: Link House, 3, Bahadur Shah Zafar Marg, New Delhi-110002

Phone: 91-11-33001112, 33001162 Fax: 91-11-23716607 E mail ID: dswain@jkm.com

PROXY FORM

Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014.

| | |
|---------------------------|--|
| Name of the member(s): | |
| Registered Address: | |
| E-Mail ID: | |
| Folio No./DPID/Client ID: | |

I /Webeing the member(s) of Bengal & Assam Company Limited, holding shares hereby appoint :

- (1) Name: _____ Address: _____
E Mail ID: _____ Signature: _____ or falling him;
- (2) Name: _____ Address: _____
E Mail ID: _____ Signature: _____ or falling him;
- (3) Name: _____ Address: _____
E Mail ID: _____ Signature: _____ or falling him;

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 68th Annual General Meeting of the Company to be held on Thursday, the 24th September, 2015 at 11.30 A.M. at Lakshmiapat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016 and at any adjournment thereof in respect of the resolutions as are indicated below:

| Resolution Number | Resolution |
|--------------------------|--|
| ORDINARY BUSINESS | |
| 1 | Adoption of audited Financial Statements for the year ended 31 st March, 2015. |
| 2 | Declaration of Dividend for the year ended 31 st March, 2015. |
| 3 | Appointment of a Director in place of Shri Bharat Hari Singhania, Director who retires by rotation and being eligible offers himself for re-appointment. |
| 4 | Ratification of appointment of M/s Lodha & Co., Chartered Accountants, Statutory Auditors of the Company. |
| SPECIAL BUSINESS | |
| 5 | Appointment of Shri Bakul Jain as an Independent Director for a term of five consecutive years with effect from 16 th May, 2015. |

Signed this _____ Day of _____ 2015

| |
|---------------------------|
| Affix
revenue
stamp |
|---------------------------|

Signature of Shareholder

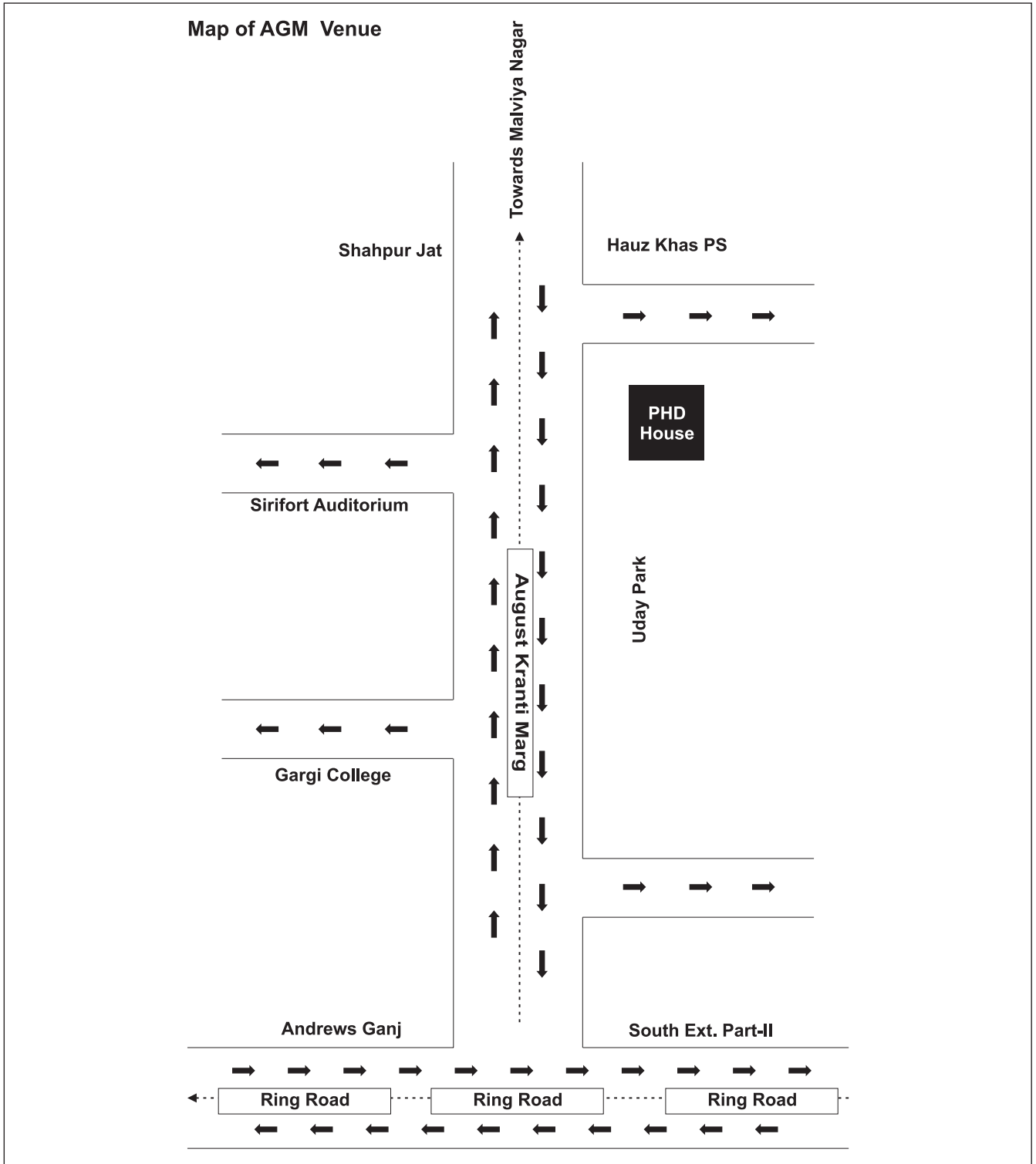
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Link House, 3, Bahadur Shah Zafar marg, New Delhi-110002, not less than 48 hours before the commencement of the Meeting.

BENGAL & ASSAM COMPANY LIMITED

Route Map to the Venue of the 68th Annual General Meeting

Lakshmiapat Singhania Auditorium, PHD Chamber of Commerce and Industry,
PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016



BOOK POST



If undelivered, please return to:
BENGAL & ASSAM COMPANY LIMITED
Secretarial Deptt.,
Gulab Bhawan, 3rd Floor (Rear Block)
6A, Bahadur Shah Zafar Marg,
New Delhi - 110 002