

BENGAL & ASSAM COMPANY LIMITED

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

BACL:SECTL:SE:23
9th November, 2023

Through BSE Listing Centre

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

Security Code: 533095


Dear Sir/Madam,

Re: Unaudited Financial Results for the second quarter and half year ended 30th September, 2023

1. Kindly refer to our letter dated 1st November, 2023 intimating that a Meeting of the Board of Directors of the Company will be held on 9th November 2023, *inter alia* to consider and approve the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2023.
2. Further, pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Unaudited Financial Results of the Company (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2023, duly approved by the Board of Directors of the Company at its Meeting held today i.e., 9th November, 2023 which commenced at 4.00 P.M. and concluded at 5:45 P.M., along with a copy of the Limited Review Report of the Auditors of the Company thereon.
3. The results are also being published in the newspapers, in the prescribed format.

Thanking you,

Yours faithfully,
For Bengal & Assam Company Limited


(Dillip Kumar Swain)
Company Secretary

Encl: a.a.



BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Unaudited) for the Quarter and Half Year ended September 30, 2023

(₹ in Lakhs except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 Unaudited	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited	30.09.2023 Unaudited	30.09.2022 Unaudited	30.06.2023 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
A. Revenue from operations												
1 Interest income	147.47	153.35	152.46	299.93	302.22	620.24	147.47	153.35	152.46	299.93	302.22	620.24
2 Dividend income	8,291.77	9,537.09	0.57	8,292.34	9,538.20	13,600.17	5,144.30	6,992.75	0.57	5,144.87	6,993.86	10,180.00
3 Net gain on fair value changes	-	-	-	-	-	-	-	-	-	-	-	-
(i) -Realised	174.66	61.37	4.98	179.64	72.50	149.09	174.66	61.37	4.98	179.64	72.50	149.09
(ii) -Unrealised	(79.35)	(25.65)	60.15	(19.20)	(20.52)	34.52	(79.35)	(25.65)	60.15	(19.20)	(20.52)	34.52
4 Sale of products	-	-	-	-	-	-	4,25,269.80	4,08,587.67	4,17,696.27	8,42,966.07	8,19,698.24	16,13,943.77
5 Sale of services	-	-	-	-	-	-	1,903.00	1,282.00	1,700.00	3,603.00	2,405.00	5,414.00
6 Others	-	-	-	-	-	-	5,097.85	5,738.26	4,445.16	9,543.01	10,067.47	18,822.99
7 Total Revenue from operations	8,534.55	9,726.16	218.16	8,752.71	9,892.40	14,404.02	4,37,657.73	4,22,789.75	4,24,059.59	8,61,717.32	8,39,518.77	16,49,164.61
8 Other income	168.71	277.54	165.63	334.34	455.60	2,922.01	1,681.06	1,231.39	1,327.85	3,008.91	2,163.40	8,351.14
9 Total Income	8,703.26	10,003.70	383.79	9,087.05	10,348.00	17,326.03	4,39,338.79	4,24,021.14	4,25,387.44	8,64,726.23	8,41,682.17	16,57,515.75
B. Expenses												
1 Finance costs	298.90	443.11	322.20	621.10	916.40	1,658.28	11,875.50	11,692.64	12,923.92	24,799.42	22,409.14	48,784.55
2 Cost of materials consumed	-	-	-	-	-	-	2,35,643.39	2,60,218.42	2,38,558.51	4,74,201.90	5,44,923.13	10,51,090.27
3 Purchases of Stock-in-trade	-	-	-	-	-	-	11,661.99	5,598.57	14,886.62	26,548.61	(6,298.78)	(12,637.08)
4 Changes in Inventories of finished goods, stock-in-trade and work-in- progress	-	-	-	-	-	-	43,545.02	35,818.68	39,937.76	83,482.78	71,006.38	1,45,084.48
5 Employee Benefits expenses	98.95	89.75	85.10	184.05	168.97	351.64	43,545.02	35,818.68	39,937.76	83,482.78	71,006.38	1,45,084.48
6 Depreciation and amortization	12.91	14.53	12.91	25.82	29.11	58.77	12,236.02	11,016.17	11,986.18	24,222.20	22,185.97	45,570.64
7 Others expenses	282.56	247.85	48.04	330.60	287.83	487.61	71,510.71	61,706.94	69,921.59	1,41,432.30	1,22,540.26	2,51,619.66
8 Total Expenses	693.32	795.24	468.25	1,161.57	1,402.31	2,556.30	3,93,817.19	4,07,431.07	3,95,891.79	7,89,708.98	8,10,739.14	15,84,659.00
C Profit / (loss) before exceptional items and tax	8,009.94	9,208.46	(84.46)	7,925.48	8,945.69	14,769.73	45,521.60	16,590.07	29,495.65	75,017.25	30,943.03	72,856.75
D Exceptional items	-	-	-	-	-	-	(285.00)	(2,310.00)	435.00	150.00	(5,760.00)	(6,152.00)
E Profit/(loss) before tax	8,009.94	9,208.46	(84.46)	7,925.48	8,945.69	14,769.73	45,236.60	14,280.07	29,930.65	75,167.25	25,183.03	66,704.75
F Tax Expense:												
(i) - Current Tax	1,300.00	1,600.00	-	1,300.00	1,600.00	2,400.00	12,778.41	4,913.21	9,208.41	21,986.82	10,241.72	23,166.82
(ii) - Deferred Tax Charge / (Credit)	13.20	30.33	9.41	22.61	73.45	184.29	1,777.60	(650.85)	794.50	2,572.10	(2,085.62)	(1,742.43)
G Profit / (loss) after tax	6,696.74	7,578.13	(93.87)	6,602.87	7,272.24	12,185.44	30,680.59	10,017.71	19,927.74	50,608.33	17,026.93	45,280.36
H Share in Profit / (Loss) of Associates	-	-	-	-	-	-	13,023.60	10,966.21	17,852.42	30,876.02	28,401.53	61,785.05
I Profit / (loss) for the period	6,696.74	7,578.13	(93.87)	6,602.87	7,272.24	12,185.44	43,704.19	20,983.92	37,780.16	81,484.35	45,428.46	1,07,065.41
J Other Comprehensive Income												
L (i) Items that will not be reclassified to profit or loss												
Gain/(loss) on fair valuation of Equity Instruments	9.96	156.54	88.48	98.44	89.14	152.33	9.96	156.54	88.48	98.44	89.14	152.33
Gain/(loss) on remeasurements of the defined benefit obligation	-	-	-	-	-	(4.46)	(555.70)	(445.41)	(528.69)	(1,084.39)	(690.80)	(64.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.66)	(17.56)	(2.37)	(5.03)	(10.06)	(17.84)	185.84	138.49	161.78	347.62	232.04	50.53
(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	(27.19)	246.46	(32.97)	(60.16)	249.80	103.33
Subtotal (I)	7.30	138.98	86.11	93.41	79.08	130.03	(387.09)	96.08	(311.40)	(698.49)	(119.82)	241.67
II. (i) Items that will be reclassified to profit or loss												
Exchange Differences on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	-	(501.43)	1,468.03	2,964.46	2,463.03	2,660.57	8,636.98
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	1.50	(82.86)	13.00	14.50	(59.11)	(14.94)
(iii) Share in OCI of Associates that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	(499.93)	1,385.17	2,977.46	2,477.53	2,601.46	8,622.04
Subtotal (II)	7.30	138.98	86.11	93.41	79.08	130.03	(887.02)	1,481.25	2,666.06	1,779.04	2,481.64	8,863.71
K Other Comprehensive Income (I+II)	7.30	138.98	86.11	93.41	79.08	130.03	(499.93)	1,385.17	2,977.46	2,477.53	2,601.46	8,622.04
L Total Comprehensive Income	6,704.04	7,717.11	(7.76)	6,696.28	7,351.32	12,315.47	42,817.17	22,465.17	40,446.22	83,263.39	47,910.10	1,15,929.12

BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Unaudited) for the Quarter and Half Year ended September 30, 2023

(₹ in Lakhs except EPS)

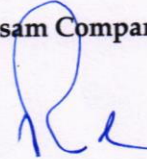
Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 Unaudited	30.09.2022 Unaudited	30.06.2023 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited	30.09.2023 Unaudited	30.09.2022 Unaudited	30.06.2023 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
M. Profit for the period attributable to							32,045.41	19,005.22	29,784.05	61,829.46	41,096.82	93,771.21
(i) Owner of the parent							11,658.78	1,978.70	7,996.11	19,654.89	4,331.64	13,294.20
(ii) Non controlling interest												
N. Other comprehensive income for the period attributable to							(580.35)	840.83	1,159.54	579.19	1,315.79	4,416.43
(i) Owner of the parent							(306.67)	640.42	1,506.52	1,199.85	1,165.85	4,447.28
(ii) Non controlling interest												
O. Total comprehensive income for the period attributable to							31,465.06	19,846.05	30,943.59	62,408.65	42,412.61	98,187.64
(i) Owner of the parent							11,352.11	2,619.12	9,502.63	20,854.74	5,497.49	17,741.48
(ii) Non controlling interest												
P. Paid up equity share capital (Face value ₹ 10/- per each)	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63
Q. Other Equity						98,891.94						5,50,207.51
R. Earnings per equity share of ₹ 10 each												
(a) - Basic and Diluted (₹)	59.28	67.08	(0.83)	58.45	64.38	107.87	283.68	168.24	263.66	547.34	363.81	830.10

BENGAL & ASSAM COMPANY LIMITED

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2023.
2. The Board of Directors of Bengal & Assam Company Ltd. (BACL/the Company) at its Meeting held on 28th June, 2023 have approved a composite Scheme of Arrangement ('the Scheme') amongst Umang Dairies Limited ('UDL'), a Subsidiary Company, Panchmahal Properties Limited ('PPL'), a Wholly-owned Subsidiary Company and Bengal & Assam Company Limited and their respective shareholders and creditors, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 for (a) Demerger of dairy business of UDL with and into PPL and residual business of UDL into and with the Company, w.e.f. 01.04.2023 (Appointed Date). The Scheme has been filed with Stock Exchanges for their approval. Pending approval, no impact of the scheme has been given in the results.
3. In the Consolidated Financial Results, exceptional items include foreign exchange loss of ₹ 163 Lakhs & gain of ₹ 496 Lakhs and VRS expenses of ₹ 122 Lakhs & ₹ 346 Lakhs for the quarter and half year ended 30.09.2023 respectively.
4. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gain on investment held. Hence, the Company's business activity falls within a single business segment i.e. investments.
5. Figures for the previous periods have been regrouped/rearranged, wherever necessary.

For Bengal & Assam Company Ltd.



(Bharat Hari Singhania)
Chairman

Place: New Delhi
Date: 09.11.2023



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

Admin. Office: Patriot House, 4th Floor, 3, Bahadur Shah Zafar Marg, New
Regd. Office : 7, Council House Street, Kolkata-700 001
Telephone No. : 033-22486181 , Fax No. 033-22481641
Corporate Identity Number : L67120WB1947PLC221402
Website: www.bengalassam.com E mail ID: dswain@jkm.com

BENGAL & ASSAM COMPANY LTD.
STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		Figures as at 30.09.2023	Figures as at 31.03.2023	Figures as at 30.09.2023	Figures as at 31.03.2023
		Unaudited	Audited	Unaudited	Audited
	Assets				
1	Financial Assets				
(a)	Cash and cash equivalents	583.63	17.55	17,329.11	18,400.01
(b)	Bank Balance other than (a) above	111.84	55.15	11,214.26	12,931.24
(c)	Receivables				
	(I) Trade Receivables	-	-	2,92,212.46	2,55,870.28
(d)	Investments	1,15,489.33	1,15,018.17	3,98,031.45	3,60,198.24
(e)	Other Financial assets	32.36	13.43	25,470.88	25,147.56
	Total Financial Assets	1,16,217.16	1,15,104.30	7,44,258.16	6,72,547.33
2	Non-financial Assets				
(a)	Inventories	-	-	2,49,871.07	2,64,207.51
(b)	Current tax assets (Net)	606.35	987.89	12,049.42	16,310.50
(c)	Deferred tax Assets (Net)	-	-	12,085.61	13,397.41
(d)	Investment Property	2,280.55	2,299.25	2,855.39	2,880.37
(e)	Property, Plant and Equipment	52.40	59.50	6,60,578.00	6,63,992.20
(f)	Capital work-in-progress	-	-	47,813.18	21,524.49
(g)	Intangible assets under development	-	-	2,083.02	1,715.69
(h)	Other Intangible assets	0.14	0.16	26,361.56	26,273.92
(i)	Other non-financial assets	251.49	246.47	59,339.32	53,144.61
(j)	Total Non-Financial Assets	3,190.93	3,593.27	10,73,036.57	10,63,446.70
	Total Assets	1,19,408.09	1,18,697.57	18,17,294.73	17,35,994.03
	Liabilities and Equity				
	Liabilities				
1	Financial Liabilities				
(a)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	4,993.83	7,981.91
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,17,577.88	1,93,909.39
(b)	Borrowings (Other than Debt Securities)	5,791.75	9,400.75	4,56,556.69	4,98,861.15
(c)	Deposits	-	-	10,491.55	12,286.50
(d)	Subordinated Liabilities	7,625.78	7,397.27	7,625.78	7,397.27
(e)	Other financial liabilities	538.61	567.24	1,62,171.65	1,40,292.66
	Total Financial Liabilities	13,956.14	17,365.26	8,59,417.38	8,60,728.88
2	Non-Financial Liabilities				
(a)	Current tax liabilities (Net)	-	-	868.99	6,208.61
(b)	Provisions	168.56	170.57	16,344.28	16,978.83
(c)	Deferred tax liabilities (Net)	1,030.40	1,087.76	53,095.76	45,151.44
(d)	Other non-financial liabilities	359.22	52.41	61,236.73	57,949.67
	Total Non-Financial Liabilities	1,558.18	1,310.74	1,31,545.76	1,26,288.55
3	Equity				
(a)	Equity Share capital	1,129.63	1,129.63	1,129.63	1,129.63
(b)	Other Equity	1,02,764.14	98,891.94	6,09,015.04	5,50,207.51
	Total Equity	1,03,893.77	1,00,021.57	6,10,144.67	5,51,337.14
	Non-controlling interest	-	-	2,16,186.92	1,97,639.46
	Total Liabilities and Equity	1,19,408.09	1,18,697.57	18,17,294.73	17,35,994.03

BENGAL & ASSAM COMPANY LIMITED
Statement of Cash flows for the Half Year ended September 30, 2023

(₹ in Lakhs)

S. No.	Particulars	Standalone	Consolidated
		For the Half year ended on 30.09.2023	For the Half year ended on 30.09.2023
		Unaudited	Unaudited
A	<u>Cash flow from Operating Activities</u>		
1	Net Profit before tax	7,925.48	75,167.25
	<u>Adjustments for :</u>		
2	Depreciation and amortization expenses	25.82	24,222.20
3	Finance Cost	621.10	24,799.42
4	Interest and Dividend Income	(299.93)	(1,402.05)
5	(Profit)/Loss on sale of Property, Plant & Equipments (Net)	-	1,214.67
6	Net (gain)/loss on fair value change of Financial Instruments	19.20	(453.71)
7	(Profit)/Loss on sale of Investment (Net)	(179.64)	(643.56)
8	Foreign Currency Translation Gain/(Loss) on consolidation	-	(174.00)
9	Foreign Exchange Fluctuation	-	(2,466.04)
10	Excess provision/Liability written back	-	(4.96)
11	Provision for doubtful debts and bad debts written off	-	1,010.32
12	Operating Profit before working Capital Changes	8,112.03	1,21,269.54
	<u>Adjusted for :</u>		
13	Financial and Non financial Assets	(107.14)	(21,546.66)
14	Increase/(decrease) in trade and other Payable	276.17	33,721.61
15	Cash generated from Operations	8,281.06	1,33,444.49
16	Direct taxes (paid)	(1,003.46)	(15,832.34)
17	Net Cash from Operating Activities	7,277.60	1,17,612.15
B	<u>Cash flow from Investing Activities</u>		
1	Purchase of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	-	(38,522.14)
2	Sale of property, plant and equipment's, Investment Property & Other Intangible Assets	-	1,272.22
4	Sale/(Purchase) of Mutual Funds (Net)	(1,951.35)	(9,085.87)
5	Sale of Investments	2,065.50	2,965.50
6	Interest Income received	-	777.91
7	Dividend Received	-	45.15
8	Fixed Deposits with Banks	-	574.51
9	Net Cash used in Investing Activities	114.15	(41,972.72)
C	<u>Cash flow from Financing Activities</u>		
1	Proceeds from borrowings	-	18,312.77
2	Repayment of Borrowings	(3,633.34)	(61,938.64)
3	Repayment of Lease obligation	-	(1,959.36)
4	Interest paid	(368.25)	(24,721.90)
5	Increase / (Decrease) in Public Deposits	-	(1,530.85)
6	Dividend paid	(2,824.08)	(5,222.38)
7	Net cash used in Financing Activities	(6,825.67)	(77,060.36)
D	Net increase / (decrease) in Cash and Cash Equivalents (A17+B9+C7)	566.08	(1,420.93)
1	FCTR gain or loss on cash and cash equivalent	-	350.03
2	Cash and Cash Equivalents as at the beginning of the year	17.55	18,400.01
3	Cash and Cash Equivalents as at the end of the year	583.63	17,329.11

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Bengal & Assam Company Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015,

To the Board of Directors of Bengal & Assam Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Bengal & Assam Company Limited ("the Company") for the quarter ended September 30, 2023 and year to date results for the period April 01, 2023 to September 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Delhi Mumbai Noida Ranchi Udaipur

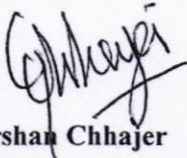
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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056


Darshan Chhajer

Partner

Membership No. 088308



UDIN: 23088308BGWODW3415

Date: November 9, 2023

Place: New Delhi

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Results of Bengal & Assam Company Limited for the quarter and year to date ended September 30, 2023 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Bengal & Assam Company Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of Bengal & Assam Company Limited ("the Parent") and its subsidiaries and associates (the Parent and its subsidiaries and associates together referred to as "the Group") and its share of net profit / (loss) after tax and total comprehensive income of its associates, for the quarter ended September 30, 2023 and year to date results for the period April 01, 2023 to September 30, 2023, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure A
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, based on the consideration of review reports of other auditors referred in paragraph 6 and based on management certified results referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other matters:**
 - a. We did not review the financial results of twelve subsidiaries included in the consolidated unaudited financial results, whose unaudited financial results reflect total assets of Rs. 14,43,426 Lakhs as at September 30, 2023 and total revenue of Rs. 4,27,979 Lakhs and Rs. 8,41,925 Lakhs, total net profit/(loss) after tax of Rs. 28,205 Lakhs and Rs. 47,566 Lakhs and total comprehensive income/(loss) of Rs. 27,999 Lakhs and Rs. 52,045 Lakhs, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively and cash outflows (net) of Rs. 1,970 Lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 13,221 Lakhs and Rs. 31,231 Lakhs and total comprehensive income/(loss) of Rs. 13,210 Lakhs and Rs. 31,162 Lakhs, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results, in respect of three associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these



subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

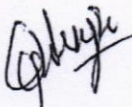
- b. The consolidated unaudited financial results include the unaudited financial results of thirteen subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 35,879 Lakhs as at September 30, 2023 and total revenue of Rs. 7,468 Lakhs and Rs. 14,380 Lakhs, total net profit/(loss) after tax of Rs. 109 Lakhs and Rs. 215 Lakhs and total comprehensive income/(loss) of Rs. 116 Lakhs and Rs. 232 Lakhs, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively and cash inflows (net) of Rs. 462 Lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (197) Lakhs and Rs. (355) Lakhs and total comprehensive income/(loss) of Rs. (212) Lakhs and Rs. (332) Lakhs, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the consolidated unaudited financial results in respect of nine associates, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of matters stated in Para 6 above.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056



Darshan Chhajjer

Partner

Membership No. 088308



UDIN: 23088308BGWODX5905

Date: November 9, 2023

Place: New Delhi

Annexure-A

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

S. No.	Name of entity	Relationship
1	JK Tyre & Industries Limited	Subsidiary
2	JK Agri Genetics Limited (Reviewed by BGJC & Associates, LLP)	Subsidiary
3	Umang Dairies Limited	Subsidiary
4	LVP Foods Pvt. Ltd.	Subsidiary
5	Panchmahal Properties Limited	Subsidiary
6	JK Fenner (India) Ltd.	Subsidiary
7	Acorn Engineering Limited ceased w.e.f. 27.06.2023 @	Subsidiary
8	Divyashree Company Private Limited@	Subsidiary
9	Modern Cotton Yarns And Spinners Limited @	Subsidiary
10	Southern Spinners And Processors Limited@	Subsidiary
11	J.K. International Ltd #	Subsidiary
12	JK Asia Pacific Ltd (JKAPL) #	Subsidiary
13	JK Asia Pacific (S) Pte. Ltd. (JKAPL- Subs of JKAPL) #	Subsidiary
14	3D Innovations Pvt. Ltd. #	Subsidiary
15	Cavendish Industries Ltd. (CIL) #	Subsidiary
16	Lankros Holdings Ltd. (LANKROS)#	Subsidiary
17	Sarvi Holdings Switzerland Ag. (SARVI- Subs Of LANKROS) #	Subsidiary
18	JK Tornel S.A. De C.V. (JKTSA - Subs. Of SARVI) #	Subsidiary
19	Comercializadora America Universal, S.A. De C.V. #	Subsidiary
20	CompaniaHulera Tacuba, S.A. De C.V. #	Subsidiary
21	CompaniaHuleraTornel, S.A. De C.V.#	Subsidiary
22	CompaniaInmobiliariaNorida, S.A. De C.V. #	Subsidiary
23	General De Inmuebles Industriales, S.A. De C.V.#	Subsidiary
24	GintorAdministracion, S.A. De C.V.#	Subsidiary
25	Hules Y ProcesosTornel, S.A. De C.V.#	Subsidiary
26	JKF Evolve Limited w.e.f. 03.10.2022 @	Subsidiary
27	JKF Americas Inc. @	Subsidiary
28	Global Strategic Technologies Limited &	Associate
29	CliniRx Research Private Limited @	Associate
30	JK Risk Managers & Insurance Brokers Ltd.	Associate
31	Deepti Electronics & Electro-Optics Pvt.Ltd. \$	Associate
32	JK Lakshmi Cement Limited	Associate
33	JK Paper Limited	Associate
34	Pranav Investment [M.P] Co. Limited	Associate
35	Dwarkesh Energy Limited #@	Associate
36	PSV Energy Limited @	Associate
37	Valiant Pacific L.L.C. (Associate Of JKAPPL) #	Associate
38	Western Tire Holding, Inc (Associate Of CHT) #	Associate
39	Treel Mobility Solutions Pvt. Ltd.#	Associate

@Subsidiary/ Associate of J.K. Fenner (India) Ltd

#Subsidiary/Associate of JK Tyre & Industries Limited

\$ Associate of Global Strategic Technologies Limited

& Associate of LVP Foods Private Limited

