

7th
Annual
Report



BENGAL & ASSAM COMPANY LIMITED

BENGAL & ASSAM COMPANY LIMITED

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

Directors' Report And Management Discussion & Analysis To the Members

The Directors have pleasure in presenting the 77th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2024.

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 stipulations prescribed by RBI.

Operations & Outlook

India, the fifth largest economy in the world, sustained its growth journey with GDP rising 7.5%. Consistent high GST collections and a double digit growth in direct taxes is leading to Economic buoyancy. Overall, the country is expected to be one of the fastest growing economies in the world, in the years ahead.

However, across the globe economic growth was affected due to geopolitical uncertainties as well as high debt servicing cost in the less developed countries.

The Company recorded Profit after Tax of Rs. 11,574.78 lacs on standalone basis and Rs. 4,19,357.55 lacs on consolidated basis for the year. The Company being a Core-Investment Company, holds significant investment in the Group Companies operating in diversified Industrial segments. With the Government thrust on the Infrastructure development, the outlook of Indian Economy remains positive. This augurs well for the Company keeping in mind that the sectors in which your Company is invested in-paper/tyre/automotive components/cement to name a few, are performing well and also have a positive outlook.

Dividend

The Directors are pleased to recommend a dividend of Rs. 40/- per equity share of Rs. 10 each (400%) on the equity share capital of Rs. 11.29 Crore for the financial year ended 31st March, 2024. The Dividend outgo would be Rs. 45.19 Crores. The dividend is subject to deduction of tax at source, as may be applicable. The Dividend pay-out is in accordance with the Dividend Distribution Policy of the Company.

Appropriations

The amount available for appropriation, including surplus from previous year after adjusting the dividend paid for the financial year 2022-23 is Rs. 45,905.99 Lacs.

The Directors propose this to be appropriated as under:

Transfer to Reserves (As per RBI guidelines)	Rs.	2,314.96 Lacs
Surplus carried to Balance Sheet	Rs.	<u>43,591.03 Lacs</u>
Total	Rs.	<u>45,905.99 Lacs</u>

Scheme of Arrangement

The Board of Directors of Bengal & Assam Company Limited ('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 the Company and their respective Shareholders and Creditors, pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 for Demerger of dairy business of UDL with and into PPL and residual business of UDL into and with the Company, w.e.f. 1st April, 2023 (Appointed Date).

The said Scheme is pending for approval of the Shareholders of the Company and the National Company Law Tribunal, Kolkata and Allahabad Bench.

Annual Return

The Annual Return referred to in Section 134 (3)(a) of the Companies Act, 2013 is available on the website of the Company at the link <https://www.bengalassam.com/pdf/Annual%20Return%202022-23.pdf>.

Particulars of Loans, Guarantees and Investments

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

Related Party Transactions

During the financial year ended 31st March, 2024, 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 an arms' length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

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

Directors and Key Managerial Personnel

Dr. Raghupati Singhania (DIN: 00036129) Director, retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting (AGM). The Board recommends re-appointment of Dr. Raghupati Singhania as Director liable to retire by rotation. Further, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board has also approved continuation of his appointment as Non-Executive Director of the Company, since he has attained the age of 77 years. Requisite Special Resolution regarding his re-appointment and continuation as Non-Executive Director of the Company, is included in the Notice of ensuing AGM for approval of the Members.

In compliance with the provisions of Regulation 17(1A) of the Listing Regulations, requisite special resolution for continuation of appointment of Shri Ashok Kumar Kinra (DIN: 00066421), who would be attaining the age of 75 years on 23rd December, 2024 has been included in the Notice of ensuing AGM for approval by the Members.

The Board appointed Shri Kalpataru Tripathy (DIN: 00865794) as an Additional Director in the category of Independent Director of the Company for the first term of five consecutive years with effect from 9th August, 2024, subject to requisite approval of the Members at the ensuing AGM.

Shri Tripathy has given requisite declaration about his independence pursuant to Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. The Company has also received requisite Notice from a Member of the Company proposing the name of Shri Kalpataru Tripathy for appointment as Director at the ensuing AGM. The Board of Directors recommends his appointment, as aforesaid.

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

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

Consolidated Financial Statements

The Consolidated Financial Statements of your Company for the financial year ended 31st March, 2024 have been prepared in accordance with the provisions of the Companies Act, 2013, SEBI Listing Regulations and Indian Accounting Standards. The audited Consolidated Financial Statements together with the Auditors' Report form part of the Annual Report.

A report on each of the subsidiaries and associates together with highlights of their performances and financial positions, 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 Companies Act, 2013, the financial statements of the Company, Consolidated audited Financial Statements alongwith relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

During the year under review, JK Tyre & Industries Limited ceased to be a Subsidiary of the Company w.e.f. 23rd December, 2023 and became an Associate of the Company. The Company does not have any Joint Venture.

Deposits

The Company is a registered Non-Banking Finance Company and does not accept public deposits and as required by the Reserve Bank of India (RBI), the Board of Directors have also passed necessary resolution not to accept public deposits during the financial year 2024-25, without prior approval of RBI.

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

The term of office of M/s. BGJC & Associates, LLP, Chartered Accountants, as Statutory Auditors of the Company, will expire on the conclusion of the 77th Annual General Meeting (AGM) of the Company. The Audit Committee and the Board of Directors of the Company have recommended appointment of M/s. V. Singhi & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of three years commencing from the conclusion of the 77th AGM till the conclusion of 80th AGM, subject to the approval of the Members at the ensuing AGM. Requisite Resolution regarding their appointment is included in the Notice of ensuing AGM for approval of the Members.

The observations of the Auditors, in their Report on Accounts and the Financial Statements, read with the relevant notes are self-explanatory. The Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board.

(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 2023-24. The Report given by him for the said financial year in the prescribed format is annexed to this Report as Annexure-1. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Company has one material unlisted subsidiary, namely- J.K. Fenner (India) Limited (JKFIL). The Secretarial Audit Report of M/s. Sridharan & Sridharan Associates, the Secretarial Auditor of JKFIL for the financial year 2023-24 in the prescribed format is annexed as Annexure-2.

Significant and Material Orders passed by the Regulators or Courts or Tribunals

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

Material changes and Commitments

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

Change in the Nature of Business

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

Particulars of Remuneration

Details as required under the provisions of Section 197 (12) of the Companies Act, 2013 ("Act") read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report. Further, particulars of employees, as required under the provisions of Section 197 (12) of the Act read with Rule 5(2) & 5(3) of the said Rules, which form part of this Report will be made available to any Shareholder on request, as per provisions of Section 136 (1) of the said Act.

Internal Financial Controls

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

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

Cost Records

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

Directors' Responsibility Statement

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

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

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, Business Responsibility and Sustainability Report of the Company for the Financial Year 2023-24 ended 31st March, 2024 in the prescribed format, is given in a separate section and forms part of the Annual Report.

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

The Company re-affirms its commitment to the highest standards of corporate governance practices. Pursuant to the SEBI Listing Regulations 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 six Board Meetings held during the financial year under review.
- (b) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, *inter alia*, the criteria for performance evaluation of Directors. The policy is also available on the website of the Company at www.bengalassam.com.
- (c) The manner in which formal annual evaluation of the performance of the Board, its Committees and of individual Directors has been made.
- (d) The details with respect to composition of the Audit Committee and establishment of Vigil Mechanism.
- (e) Details regarding development and implementation of Risk Management Policy including identification therein of elements of risks, etc.
- (f) Dividend Distribution Policy.
- (g) Details regarding credit rating.

Risk and Concerns

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

Cautionary Statement

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

Corporate Social Responsibility

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

Compliance with Secretarial Standards

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

Conservation of Energy etc.

As required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 the requirement of furnishing particulars of energy conservation, technology absorption, etc. is not applicable to the Company. Further, particulars of Foreign Exchange Earning and Outgo are as under:-

- | | | | |
|-----|-------------------------|---|----------------|
| i) | Foreign Exchange earned | : | NIL |
| ii) | Foreign Exchange Outgo | : | Rs. 94.86 Lacs |

Acknowledgements

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

Place: New Delhi
Date: 9th August, 2024

On behalf of the Board
(Bharat Hari Singhania)
Chairman
DIN: 00041156

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
Bengal & Assam Company Limited,
7, Council House Street,
Kolkata, West Bengal – 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bengal & Assam Company Limited (L67120WB1947PLC221402)** (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, 2024** (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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not applicable to the Company during the Audit Period;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable to the Company during the Audit Period;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable to the Company during the Audit Period;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with the clients and Shareholders;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable to the Company during the Audit Period;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not applicable to the Company during the Audit Period; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Management has identified and confirmed the following law as being specifically applicable to the Company and complied with The Reserve Bank of India Act, 1934 in so far as applicable to the Company as 'Core Investment Company' under the category of 'Non-Banking Finance Companies'.

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

- (i) Mandatory Secretarial Standards 1 and Secretarial Standards 2 issued by the Institute of Company Secretaries of India. and
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange.

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

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors during the period under review.

Adequate Notice is given to all Directors in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were also sent at least seven days in advance, except in case of one board meeting convened at shorter notice in accordance with section 173(3) of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

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

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

I further report that, during the audit period, there have been the following major specific events –

- JK Tyre and Industries Limited (JKTI) ceased to be Subsidiary of the Company, consequent upon the Company's shareholding in JKTI having gone just below the threshold limit of 50%.
- Company's Scheme of Arrangement as approved by its Board of Directors has been filed before the Hon'ble National Company Law Tribunal for de-merger of Dairy Business of Umang Dairies Limited ("UDL"), a Subsidiary of the Company, to Panchmahal Properties Limited, another Wholly Owned Subsidiary of the Company and Amalgamation of UDL, alongwith its residual business, with the Company, effective 1st April, 2023.
- Board of Directors resolved to diversify business activities of the company to Trading in various product areas such as Paper and Paper related products, Tyre & Tubes and related products, Rubber and Polymer products, Cement and Building Materials, Textile and Yarn products and Rendering of Services in the above products.
- Shri Upendra Kumar Gupta, 'Manager and Chief Financial Officer', has been re-appointed for a further period of three years w.e.f. 1.7.2023 with the designation 'Chief Executive Officer and Chief Financial Officer' of the Company.

This report is to be read alongwith the following-

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

Place: New Delhi
Date: 29th April, 2024

Namo Narain Agarwal
Secretarial Auditor
FCS No. 234, CP No. 3331
UDIN: F000234F000264322

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

The Members,

J.K. Fenner (India) Limited

CIN: U24231TN1992PLC062306

3, MADURAI-MELAKKAL ROAD,
MADURAI – 625016.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J.K. Fenner (India) Limited (CIN: U24231TN1992PLC062306)** (hereinafter called “the Company”) having its Registered Office at 3, Madurai-Melakkal Road, Madurai – 625016 for the financial year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not applicable as the Company is an Unlisted Public Company);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. There was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review;
- (v) Since the Company is an unlisted Public Company, the provisions of the following Regulations (a to i) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable: -
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - g) 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;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (vi) As per the information furnished to us by the Company, no specific laws/ acts are applicable to the company. Based on the information furnished to us and explanation provided to us, we have examined the adequacy of systems and processes in place to monitor and ensure compliance with Labour laws, Economic laws etc.

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

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (revised effective from October 1, 2017) and Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered with Stock Exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable as the Securities of the Company are not listed on any Stock Exchange).

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

We further report that

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

Adequate notice is given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Directors/ Members have participated in the Board/ Committees meetings through video conferencing or other audio-visual means during the period under review, the necessary compliances of Rule 3 of the Companies (Meetings of Board and its powers) Rules, 2014 have been complied with. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

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

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management, also on the basis of the Compliance certificates issued by the Chief Financial Officer and Company Secretary, taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that during the audit period, the Company had received a confirmation order dated 30th May, 2023 from the Hon'ble National Company Law Tribunal, sanctioning the Scheme of Amalgamation of Acorn Engineering Limited with the Company.

**For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES**

**CS SRINIDHI SRIDHARAN
PARTNER
CP No. 17990
FCS No. 12510
PR NO. 5569/2024
UIN: P2022TN093500
UDIN: F012510F000422876**

**PLACE : CHENNAI
DATE : 22ND MAY, 2024**

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

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

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

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

**For SRIDHARAN &SRIDHARAN ASSOCIATES
COMPANY SECRETARIES**

**CS SRINIDHI SRIDHARAN
PARTNER
CP No. 17990
FCS No. 12510
PR NO. 5569/2024
UIN: P2022TN093500
UDIN: F012510F000422876**

**PLACE : CHENNAI
DATE : 22ND MAY, 2024**

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the FY 2023-24 ended 31st March, 2024.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company: (i) Shri Bharat Hari Singhania, Chairman - 1.17 (ii) Dr. Raghupati Singhania - 0.59 (iii) Smt. Vinita Singhania - 0.57 (iv) Shri Shailendra Swarup - 0.33 (v) Shri Bakul Jain - 0.34 (vi) Shri S.K. Khaitan - 0.33 (vii) Shri S.K. Jhunjhunwala - 0.35 (viii) Shri A.K. Kinra - 0.36 and (ix) Smt. Deepa Gopalan Wadhwa - 0.30. The Board of Directors of the Company do not draw any Remuneration from the Company except sitting fee and commission.
2. The percentage increase in remuneration of each Director, Chief Executive Officer & Chief Financial Officer and Company Secretary, in the financial year: (i) Shri Bharat Hari Singhania, Chairman - 43.70% (ii) Dr. Raghupati Singhania - 37.15% (iii) Smt. Vinita Singhania - 35.71% (iv) Shri Shailendra Swarup - 29.41% (v) Shri Bakul Jain - 25% (vi) Shri S.K. Khaitan - 20.27% (vii) Shri S.K. Jhunjhunwala - 20.78% (viii) Shri A.K. Kinra - 22.78% (ix) Smt. Deepa Gopalan Wadhwa - 28.57% (x) Shri Upendra Kumar Gupta, Chief Executive Officer & Chief Financial Officer - 11.76% (xi) Shri Dillip Kumar Swain, Company Secretary - 9.49%. The Board of Directors' remuneration represents sitting fees and commission.
3. The percentage increase in the median remuneration of employees - 9.38%. The number of permanent employees on the rolls of Company - 5.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year ended 31st March, 2024 was 9.91% and the increase in managerial remuneration, except sitting fee and commission in the last financial year was 11.76%.
5. The Company affirms that the remuneration is as per the Nomination and Remuneration policy of the Company.

On behalf of the Board

(Bharat Hari Singhania)
Chairman
DIN: 00041156

Place: New Delhi
Date: 9th August, 2024

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

The Board of Directors consists of Nine Non-executive Directors (NED) as on 31st March, 2024, of which five are Independent (IND). Six Board Meetings were held during the twelve months period from 1st April, 2023 to 31st March, 2024 i.e., on 29th May, 2023, 28th June, 2023, 11th August, 2023, 9th November, 2023, 13th February, 2024 and 19th March, 2024. Attendance and other details as on 31st March, 2024 are as given below:-

Sl. No. @	Name of the Director	Category	No. of Board Meetings attended	Whether last AGM Attended (12.09.23)	No. of other Directorships and Committee Memberships/Chairmanships held in other companies		
					Directorships [§]	Committee Membership ^{**}	Committee Chairmanship ^{**}
1	Shri Bharat Hari Singhania Chairman #	NED	6	Yes	4	1	-
2	Dr. Raghupati Singhania	NED	6	Yes	7	3	1
3	Smt. Vinita Singhania	NED	6	Yes	5	-	-
4	Shri Shailendra Swarup Δ	IND	6	Yes	4	6	2
5	Shri Bakul Jain Δ	IND	4	Yes	3	2	1
6	Shri S.K. Khaitan Δ	IND	4	No	-	-	-
7	Shri S.K. Jhunjhunwala Δ	IND	4	Yes	1	-	-
8	Smt. Deepa Gopalan Wadhwa Δ	IND	6	Yes	8	8	1
9	Shri A.K. Kinra	NED	6	Yes	5	2	1

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

§ Excluding private limited companies, companies under Section 8 of the Companies Act, 2013 and foreign companies. Independent Directorships held by the Directors are in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

Δ The appointment /re-appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 and Listing Regulations.

Ceased to be Director of JK Lakshmi Cement Ltd. & JK Paper Ltd. w.e.f. 1st April, 2024.

BENGAL & ASSAM COMPANY LIMITED

Details of Directorships in other listed companies and the category of Directorship:

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

Ceased to be Director of JK Lakshmi Cement Ltd. & JK Paper Ltd. w.e.f. 1st April, 2024.

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

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

All the Board members possess the above mentioned skills collectively that enable them to make effective contribution to the Board and its Committees. The core skills of individual directors are:- (i) Shri Bharat Hari Singhania, Dr. Raghupati Singhania and Smt. Vinita Singhania are Industrialists and Entrepreneurs having requisite skills, experience and Knowledge required in the context of the Company's operations. (ii) Shri Shailendra Swarup - Law, Regulatory Affairs and Risk Management;

(iii) Shri Bakul Jain - Industrialist, Business Philosophy and Commercial Experience (iv) Shri Sanjay Kumar Khaitan - Industrialist, Legal and Management (v) Shri Sanjeev Kumar Jhunjunwala-Industrialist, Management, Real Estate and Commercial Experience (vi) Smt. Deepa Gopalan Wadhwa - Former Ambassador, having international experience and Community Service and (vii) Shri Ashok Kumar Kinra - Professional having operational experience relating to Non-banking Finance Companies, Financial and Accounting Knowledge, Sustainability and Business/Corporate Social Responsibility.

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

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

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

The number of Equity Shares of Rs. 10/- each held by the Non-Executive Directors as on 31st March, 2024 are: Shri Bharat Hari Singhania - 9,25,871 (includes 6,53,810 shares as Partner of M/s. Yashodhan Enterprises and 584 shares as Partner of M/s. Juggilal Kamlatpat Lakshmiapat), Dr. Raghupati Singhania - 16,58,668 (includes 30,758 shares on A/c of Raghupati Singhania-HUF and 6,53,809 shares as Karta of Raghupati Singhania HUF, Partner of M/s. Yashodhan Enterprises), Smt. Vinita Singhania - 1,51,772, Shri A.K. Kinra - 22,793 (includes 22,772 shares on A/c of Trustee of J.K. Fenner (India) Limited), Shri Bakul Jain - 22, Shri Shailendra Swarup - Nil, Shri S.K. Jhunjunwala - Nil, Shri S.K. Khaitan - Nil and Smt. Deepa Gopalan Wadhwa - Nil. The Company does not have any outstanding convertible instruments.

3. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

In accordance with the provision of Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations 2015, a separate meeting of the Independent Directors of the Company was held on 13th February, 2024. Shri Shailendra Swarup was unanimously elected as Chairman of the meeting and all the Independent Directors were present at the said Meeting.

4. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the provisions of Regulation 25 (7) of the Listing Regulations, the Company has been conducting various familiarisation programmes. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company and the weblink is <https://bengalassam.com/familiarisation-programme-for-independent-directors/>.

5. PERFORMANCE EVALUATION

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

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

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

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

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

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

6. AUDIT COMMITTEE

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

BENGAL & ASSAM COMPANY LIMITED

The Committee consists of five Directors out of which four are Independent Directors and one Non-executive Non-independent Director. Shri Shailendra Swarup, Independent Director was inducted as Member of the Committee w.e.f. 26th June, 2023. Five meetings of the Audit Committee were held during the financial year ended 31st March, 2024.

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

Dates of meetings	Number of members attended
29 th May, 2023	4
28 th June, 2023	3
11 th August, 2023	5
9 th November, 2023	3
13 th February, 2024	5

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

Name	Status	No. of Meetings attended
Shri Bakul Jain	Chairman	4
Shri S.K. Khaitan	Member	3
Shri S.K. Jhunjunwala	Member	4
Shri A.K. Kinra	Member	5
Shri Shailendra Swarup	Member	4

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

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders' Relationship Committee at the Board level which consists of three Directors out of which two are Non-Executive Non-Independent Directors and one Independent Director. The Composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. Two meetings of the Stakeholders' Relationship Committee were held during the financial year ended 31st March, 2024.

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

Dates of meetings	Number of members attended
29 th May, 2023	3
9 th November, 2023	2

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

Name	Status	No. of Meetings attended
Dr. Raghupati Singhania	Chairman	2
Shri Bakul Jain	Member	1
Shri A.K. Kinra	Member	2

Shri Dillip Kumar Swain, Company Secretary, is the Compliance Officer. During the financial year ended 31st March, 2024, the Company received 3 complaints from the Investors and the same has been resolved. One complaint which was pending as on 31st March, 2023 has also been resolved during the year and thus, there are no complaints pending in respect of previous period.

The Board of Directors has delegated the power of share transfer and related matters to a Share Transfer Committee of Directors. During the financial year ended 31st March, 2024, all the investor service requests have been processed within statutory time limits, in compliance with the SEBI mandate, as applicable. During the said period, Six Meetings of the Share Transfer Committee were held.

8. NOMINATION AND REMUNERATION COMMITTEE

The Company has a 'Nomination and Remuneration Committee' comprising of two Independent Directors and one Non-executive Director. The composition and the terms of reference of the Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. Two meetings of the Nomination and remuneration Committee were held during the financial year ended 31st March, 2024.

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

Dates of meetings	Number of members attended
29 th May, 2023	3
9 th November, 2023	2

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

Name	Status	No. of Meetings attended
Shri S.K. Khaitan	Chairman	1
Shri Bharat Hari Singhanian	Member	2
Shri S.K. Jhunjhunwala	Member	2

9. GROUP RISK MANAGEMENT COMMITTEE

The Company has been having an elaborate risk management system to inform Board Members about risk assessment and minimization procedures. The Company has a Group Risk Management Committee (GRMC) at the Board level under the Chairmanship of Shri Shailendra Swarup, an Independent Director. The GRMC consists of Five Members (Two Independent Directors, Two Non-executive Non-Independent Directors and Shri U.K. Gupta, Chief Executive Officer & Chief Financial Officer). The composition and 'Terms of Reference' of the said Committee are in conformity with the provisions of the Reserve Bank of India Guidelines applicable to Core Investment Companies and Regulation 21 of the SEBI Listing Regulations. Further, the Board of Directors has also defined the roles and responsibilities of the Committee including *inter alia* performance of function specified in Regulation 21 of the SEBI Listing Regulations and Reserve Bank of India Guidelines applicable to core investment Companies specifically covering steps to identify and mitigate Cyber security risk that the Company is or may be exposed to on a regular basis. The Committee has formulated a detailed Risk Management Policy as prescribed under the SEBI Listing Regulations and said RBI Guidelines. The Company Secretary acts as Secretary of the Committee. Four meetings of the Committee were held during the financial year ended 31st March, 2024.

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

Dates of meetings	Number of members attended
16 th May, 2023	3
1 st August, 2023	3
7 th November, 2023	3
29 th January, 2024	4

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

Name	Status	No. of Meetings attended
Shri Shailendra Swarup	Chairman	3
Dr. Raghupati Singhanian	Member	3
Shri A.K. Kinra	Member	4
Shri Bakul Jain	Member	3
Shri U.K. Gupta	Member	4

10. INFORMATION TECHNOLOGY (IT) STRATEGY COMMITTEE

Pursuant to Master Direction - Information Technology Framework issued by RBI for NBFC Sector, the Company has constituted an IT Strategy Committee. The Committee comprises of Smt. Deepa Gopalan Wadhwa, Chairperson, Independent Director, Shri A.K. Kinra, Non-Executive Non- Independent Director, Shri U.K. Gupta, Chief Executive Officer and Chief Financial Officer and Shri Subhendu Kesh, IT person.

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

Dates of meetings	Number of members attended
13 th June, 2023	4
26 th October, 2023	3

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

Name	Status	No. of Meetings attended
Smt. Deepa Gopalan Wadhwa	Chairman	2
Shri Ashok Kumar Kinra	Member	2
Shri U.K. Gupta	Member	2
Shri Subhendu Kesh	Member	1

11. ASSET LIABILITY MANAGEMENT COMMITTEE

Pursuant to the Reserve Bank of India Guidelines, the Company has constituted Asset Liability Management Committee comprising of Dr. Raghupati Singhania, Non-Executive Non-Independent Director, Shri Ashok Kumar Kinra, Non-Executive Non-Independent Director and Shri U.K. Gupta, Chief Executive Officer and Chief Financial Officer.

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

Dates of meetings	Number of members attended
30 th October, 2023	3

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

Name	Status	No. of Meetings attended
Shri U.K. Gupta	Chairman	1
Dr. Raghupati Singhania	Member	1
Shri Ashok Kumar Kinra	Member	1

12. NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of the Companies Act, 2013 and Listing Regulations, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other Employees of the Company including criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board Diversity. The policy is available on the website of the Company and the weblink is <https://bengalassam.com/company-policy/>. The salient features of the policy, are as follows:

(I) The Nomination and Remuneration Committee of Directors (the Committee) shall take into consideration the following criteria for recommending to the Board for appointment as a Director of the Company (a) Qualifications & experience. (b) Positive attributes like -respect for Company's core values, professional integrity, strategic capability with business vision, etc. (c) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations. (d) (i) In case, the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the applicable laws & regulations; and (ii) at the time of recommending to the Board for appointment of an Independent Director, the Committee shall also evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may (i) use the services of external agencies, if required (ii) consider candidates from a wide range of backgrounds, having due regard to diversity and (iii) consider the time commitments of the candidates.

(II) The Committee will recommend to the Board appropriate compensation to the Executive Directors subject to the provisions of the Companies Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.

(III) The evaluation of the performance of the Board, its committees and the Individual Directors will be carried out by the Board on an annual basis, in the manner specified by the Nomination and Remuneration Committee of Directors for such evaluation and in accordance with other applicable provisions of the Companies Act, 2013 and Listing Regulations, in this regard.

(IV) The Committee will review from time to time, Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and board diversity in mind while recommending any person for appointment as a Director in the Board.

(V) The eligibility criteria for appointment of Key Managerial Personnel (KMPs) and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled in by senior personnel having relevant qualifications and experience. The Compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

13. SENIOR MANAGEMENT

In terms of Regulation 16(1) of Listing Regulations, Shri U.K. Gupta, Chief Executive Officer & Chief Financial Officer and Shri Dillip Kumar Swain, Company Secretary, forms part of the Senior Management of the Company. There are no changes in Senior Management, since the close of the previous financial year.

14. REMUNERATION PAID TO DIRECTORS

The Company does not have any Executive Director. The Company has paid sitting fees aggregating to Rs. 22.48 Lacs to all the Non-executive Directors for attending the meetings of the Board and/or Committees thereof including meeting of the Independent Directors. During the year, besides sitting fees an aggregate sum of Rs. 1 Crore was paid as Commission to Non-executive Directors of the Company on the basis of the profit for the financial year 2022-23 in accordance with the Special Resolution passed by the Members of the Company at the 69th Annual General Meeting held on 20th September, 2016.

During the financial year 2023-24, details of sitting fees and commission paid to the Directors are- (i) Shri Bharat Hari Singhania- Rs. 32.19 Lacs (ii) Dr. Raghupati Singhania- Rs. 16.49 Lacs (iii) Smt. Vinita Singhania- Rs. 15.80 Lacs (iv) Shri Shailendra Swarup- Rs. 10.20 Lacs (v) Shri Bakul Jain-Rs. 9.60 Lacs (vi) Shri Sanjeev Kumar Jhunjunwala- Rs. 9.30 Lacs (vii) Shri Sanjay Kumar Khaitan- Rs. 9.10 Lacs (viii) Smt. Deepa Gopalan Wadhwa- Rs. 9.20 Lacs and (ix) Shri Ashok Kumar Kinra- Rs. 10.60 Lacs.

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

15. GENERAL BODY MEETINGS

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

Year	Location	Date	Time
2020-21	Held through Video Conferencing. Deemed venue is Registered Office of the Company as mentioned above.	08.09.2021	2.30 P.M.
2021-22	Held through Video Conferencing. Deemed venue is Registered Office of the Company as mentioned above.	08.09.2022	2.30 P.M.
2022-23	Held through Video Conferencing. Deemed venue is Registered Office of the Company as mentioned above.	12.09.2023	3.00 P.M.

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

- Following two Special Resolutions were passed at the AGM of the Company held on 8th September, 2021.
 - Re-appointment of Shri Sanjay Kumar Khaitan as an Independent Director of the Company for the second term of five consecutive years with effect from 25th January, 2021.
 - Continuation of Directorship of Dr. Raghupati Singhania, as a Non-executive Director of the Company.
- Following three Special Resolutions were passed at the AGM of the Company held on 8th September, 2022.
 - Re-appointment of Shri Sanjeev Kumar Jhunjunwala as an Independent Director of the Company for the second term of five consecutive years with effect from 6th October, 2022.

- (ii) Re-appointment of Smt. Deepa Gopalan Wadhwa as an Independent Director of the Company for the second term of three consecutive years with effect from 28th March, 2023.
 - (iii) Adoption of new Articles of Association of the Company.
3. Following two Special Resolutions were passed at the AGM of the Company held on 12th September, 2023.
- (i) Re-appointment of Shri Bharat Hari Singhania as Director liable to retire by rotation and continuation of his appointment as Non-Executive Director of the Company.
 - (ii) Re-appointment of Shri Upendra Kumar Gupta as Manager with the designation 'Chief Executive Officer and Chief Financial Officer' of the Company for a period of three years w.e.f. 1st July, 2023.
- None of the business proposed to be transacted at the ensuing Annual General Meeting requires Special Resolution through Postal Ballot.
- B. An Extraordinary General Meeting (EGM) was held on 30th December, 2021 at 2.30 P.M. through Video Conferencing for appointment of M/s. BGJC & Associates, LLP, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of the aforesaid EGM till the conclusion of 75th AGM, to fill the casual vacancy caused due to resignation of M/s. Singhi & Co., Chartered Accountants, the then Statutory Auditors of the Company. The deemed venue of the said EGM was the Registered Office of the Company, as mentioned hereinbefore.

16. DISCLOSURES

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

Suitable disclosures as required by Indian Accounting Standard (Ind-AS-24) on Related Party Transactions have been made in the Annual Report. All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations. The Company has also formulated a Policy on the materiality of Related Party Transactions and on dealing with Related Party Transactions. This Policy is available on the website of the Company and the web link is <https://bengalassam.com/company-policy/>
- (ii) **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital market, during the last three years:**

There were no cases of non-compliance of any matter related to capital markets during the last three years.
- (iii) **Vigil Mechanism/Whistle Blower Policy:** The Board of Directors of the Company at its meeting held on 7th August, 2014 has formulated Vigil Mechanism/ Whistle Blower Policy for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behaviour, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action. The details of establishment of such mechanism has been also disclosed on the website of the Company. It is affirmed that no personnel has been denied access to the Audit Committee.
- (iv) **Prevention of Sexual Harassment of Women at Workplace:** Not Applicable
- (v) **Dividend Distribution Policy:** The Board at its Meeting held on 11th August, 2020 has formulated Dividend Distribution Policy as per the requirements of the Listing Regulations. The said Policy is available on the website of the Company and the weblink is <https://bengalassam.com/company-policy/>.
- (vi) **Disclosure of commodity price risks and commodity hedging activities:** Not applicable.
- (vii) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:** During the Financial Year ended 31st March, 2024, the Company had not raised any funds through preferential allotment or through Qualified Institutional Placement.
- (viii) **Certificate:** The Company has received a certificate dated 25th April, 2024 from Shri Namo Narain Aggarwal, Company Secretary in Practice (FCS 234, CP No. 3331) that none of the directors on the Board of Bengal & Assam Company Ltd. has been debarred or disqualified from being appointed or continuing as directors of the Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.
- (ix) **Subsidiary Companies:** The financial statements, in particular, the investments made by unlisted subsidiary companies, if any, are reviewed by the Audit Committee. The minutes of the Board meetings of the unlisted subsidiary companies are placed at the Board meeting of the Company. A statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, are also placed at the Board meeting of the Company. The Company has formulated a policy for determining on Material Subsidiaries. This Policy is available on the website of the Company and the web link is <https://bengalassam.com/company-policy/>.

- (x) **Details of material subsidiaries of the Company; including Date & Place of Incorporation and the Name and Date of Appointment of the Statutory Auditors:** The Company has/had two material subsidiaries namely- JK Tyre & Industries Ltd. (Listed) and J.K. Fenner (India) Ltd. (Unlisted). JK Tyre & Industries Ltd. (ceased to be a subsidiary w.e.f. 23rd December, 2023) was incorporated on 14th February, 1951 in the State of West Bengal. In the year 2014, its Registered Office was shifted to Jaykaygram PO-Tyre Factory Kankroli Rajasamand Rajasthan 313342. S.S. Kothari Mehta & Co., Chartered Accountants was appointed as the statutory Auditors of the Company on 4th August, 2017 for a period of 3 years and was re-appointed on 22nd September, 2020 for second term of 5 years. J.K. Fenner (India) Ltd. was incorporated on 9th April, 1992 in the state of Tamil Nadu. Lodha & Co., Chartered Accountants was appointed as the statutory Auditors of the Company on 30th August, 2017 for a period of 5 years and was re-appointed on 3rd August, 2022 for second term of 5 years.
- (xi) During the financial year ended 31st March, 2024, there were no instances where the Board had not accepted any recommendation of any Committees of the Board which is mandatorily required.
- (xii) **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** During the financial year ended 31st March, 2024, the Company and its Listed Subsidiary - JK Agri Genetics Limited, has paid total fees for various services including statutory audit, amounting to Rs. 21.87 Lacs to the Statutory Auditor, namely - M/s. BGJC & Associates, LLP, Chartered Accountants. No fees has been paid by any of the other subsidiaries to the said statutory auditor. Further, no fees was paid by any of the subsidiaries or by the Company to any entity in the network firm/network entity of which the Statutory Auditor is a part.
- (xiii) **Loans and advances in the nature of Loans to firms/companies in which directors are interested:** NIL

17. MEANS OF COMMUNICATION

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

18. GENERAL SHAREHOLDERS' INFORMATION

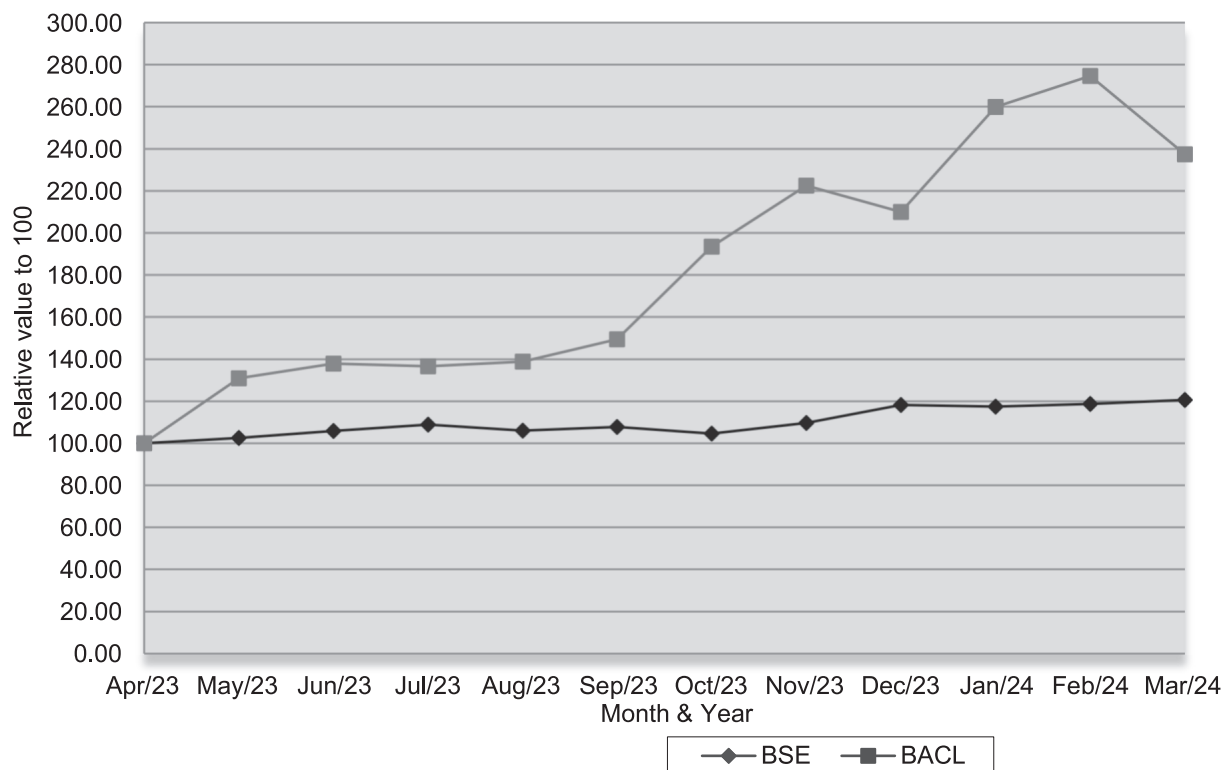
- (i) **Registered Office:** 7, Council House Street, Kolkata, West Bengal – 700 001
- (ii) **Annual General Meeting (AGM):** Financial Year ended 31st March, 2024
- (a) Date, Time and venue : As mentioned in the AGM Notice.
- (b) A brief resume and other particulars of Director(s) seeking appointment or re-appointment at the aforesaid AGM are given in the Notes to the Notice convening the said AGM.
- (iii) **Financial Calendar (Tentative) :** Year Ending 31st March, 2025
- | | |
|---|--|
| Financial Reporting | |
| • for the quarter ending 30.06.2024 | } Within 45 days of the end of the quarter |
| • for the half-year ending 30.09.2024 | |
| • for the quarter ending 31.12.2024 | |
| • for the year ending 31.03.2025 (audited) | Within 60 days of the end of the year |
| • Annual General Meeting for the Financial Year 2024-25 | Between July and September 2025 |
- (iv) **Dividend Payment Date:** Within three to four weeks from the conclusion of AGM.
- (v) **Date of Book Closure:** As mentioned in the AGM Notice
- (vi) **Name and addresses of Stock Exchange where equity shares of the Company are listed :** The Equity Shares of the Company are listed on the BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
- The annual listing fee for the financial year 2024-25 has been paid to the aforesaid Stock Exchange. The securities of the Company are not suspended from trading.
- (vii) **Security Code for Company's Equity Shares on Stock Exchange and ISIN:** BSE: 533095
ISIN: INE083K01017.

(viii) Stock Market Price Data:

Month (2023-24)	BSE Limited (in ₹)	
	HIGH	LOW
April, 2023	4,290.00	3,251.00
May, 2023	5,099.00	3,565.05
June, 2023	5,198.95	4,670.00
July, 2023	5,098.70	4,559.00
August, 2023	5,103.90	4,845.00
September, 2023	5,440.00	4,950.00
October, 2023	7,190.00	5,350.00
November, 2023	8,500.00	6,950.00
December, 2023	8,452.50	7,299.00
January, 2024	9,699.80	7,500.00
February, 2024	10,388.95	8,970.00
March, 2024	9,998.85	7,578.00

(ix) Bengal & Assam Company Limited's Share Performance v/s. BSE Sensex (April'23-Mar'24):

Bengal & Assam Company Limited's Share Performance v/s. BSE Sensex
(April'23 - March '24)



(x) Distribution of Shareholding as on 31st March, 2024:

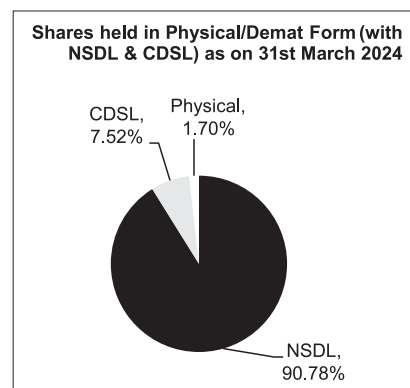
Category (No. of Shares)	No. of Equity Shares	%	No. of Shareholders	%
1-500	2,91,932	2.58	20,703	98.50
501-1000	78,775	0.70	107	0.51
1001-5000	2,69,268	2.38	124	0.59
5001-10000	1,52,113	1.35	21	0.10
10001 and above	1,05,04,240	92.99	64	0.30
TOTAL	1,12,96,328	100.00	21,019	100.00

(xi) Share Transfer System:

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

(xii) De-materialisation of Shares and Liquidity:

Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their holdings in physical form, with any one of the Depositories namely, NSDL and CDSL. The Equity Shares of the Company are traded on BSE. The ISIN No. for Equity Shares of the Company for both the depositories is INE083K01017. As on 31st March, 2024, 98.30% of the Equity Shares stand dematerialised. It may be noted that in respect of shares held in demat form, all the requests for nomination, change of address, ECS, Bank Mandate and rematerialisation etc. are to be made only to the Depository Participant with whom the shareholders have opened their Demat Account.



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

(xiv) Commodity price risk or Foreign Exchange risk and hedging activities:
Not Applicable.

(xv) Plant Location: The Company being a Core Investment Company does not have any plant.

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

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

1. Company Secretary:

Bengal & Assam Company Ltd.
Secretarial Department,
CIN: L67120WB1947PLC221402
Gulab Bhawan, 3rd Floor (Rear Block) 6A, Bahadur Shah Zafar
Marg New Delhi -110002
Ph.: (011) 68201888, 68201899, Fax No. (011) 23739475
E-mail: dswain@jkm.com, Website: www.bengalassam.com

2. Registrar and Share Transfer Agent:

Alankit Assignments Ltd.
CIN: U74210DL1991PLC042569
Alankit House
4E/2, Jhandewalan Extension, New Delhi-110055
Ph.: (011) 42541234/23541234, Fax: (011) 41543474
E-mail: rta@alankit.com, Website: www.alankit.com
Contact Person: Mr. J.K. Singla

(xviii) This Corporate Governance Report of the Company for the financial year ended 31st March, 2024 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

(xix) Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations- (a) The Board: The Chairman of the Company is Non-executive; (b) Shareholder Rights: Half-yearly and other quarterly financial results are published in newspapers and uploaded on Company's website www.bengalassam.com. At present, the half yearly financial performance and the summary of the significant events in last six months are not sent to each household of shareholders; (c) Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements; (d) Separate posts of Chairperson and CEO: Shri Bharat Hari Singhania is the Non-executive Chairman and Shri U.K. Gupta is Chief Executive Officer & Chief Financial Officer of the Company and (e) Reporting of Internal Auditor: The internal auditor of the Company submits its Internal Audit Report to the Audit Committee on quarterly basis.

(xx) The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

19. (a) Transfer of Shares to IEPF Authority:

As on 1st April, 2023, the Company had 51,754 Equity Shares in the demat account of Investor Education and Protection Fund Authority (IEPF Authority). During the year, in accordance with the Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPFA Rules), the Company has transferred 1,186 Equity Shares to the demat account of IEPF Authority. During the year, fifteen shareholders have claimed back 275 Equity Shares from IEPF Authority. As on 31st March, 2024, there are 52,665 Equity Shares in the demat account of IEPF Authority. The details of such shareholders are available on the website of the Company. The said shares can be claimed back by the shareholders from the IEPF Authority as per the procedure laid down in the IEPFA Rules.

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

As on 1st April, 2023, the Company had 5,431 Equity Shares which were unclaimed by 1,364 Equity Shareholders. These shares were lying in dematerialized mode in the unclaimed suspense account. The Company has not received any request during the year for release of shares from the unclaimed suspense account. Accordingly, as on 31st March, 2024, the Company has 5,431 Equity Shares which remain unclaimed by 1,364 Equity Shareholders in the unclaimed suspense account. The "Unclaimed Suspense Account" is held by the Company purely on behalf of the allottees and the Shares held in such unclaimed suspense account shall not be transferred except to the allottees as and when they approach the Company. The voting rights on these shares as detailed in para (a) and (b) above, shall remain frozen till the rightful owners of such shares claim the same.

20. Disclosure of certain types of agreements binding the company: NIL**21. 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, 2024.

U.K. Gupta
Chief Executive Officer and Chief Financial Officer

Independent Auditor's Certificate on Corporate Governance**To the Members of Bengal & Assam Company Limited**

We have been requested by Bengal & Assam Company Limited ("the Company"), having its registered office: 7, Council House Street, Kolkata -700001, West Bengal, to certify the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2024, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This Certificate is issued in accordance with the terms of our engagement letter dated July 10, 2023.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ('ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable. We state that such compliance is neither an assurance to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

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

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056
Darshan Chhajer
Partner
Membership No. 088308
UDIN: 24088308BKFPML2259

Place: New Delhi
Date: May 30, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

INTRODUCTION:

Bengal & Assam Company Limited ('BACL/the Company') recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics and accountability. The Company presents its Fourth Business Responsibility and Sustainability Report, in line with 'National Voluntary Guidelines' (NVGs) on Social Environmental and Economic Responsibilities of Business, as released by the Ministry of Corporate Affairs in July, 2011 and the BRSR requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide SEBI Circular dated 10th May, 2021. This Report provides information about the key initiatives undertaken by the Company, driven by the triple bottom line aspects viz. social, environmental and economic. The business responsibility performance of the Company is assessed by its Board of Directors.

BACL is a Core Investment Company - Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI). It holds strategic stakes in JK Tyre & Industries Ltd.- 49.86%, (ceased to be subsidiary during the reporting period), in JK Lakshmi Cement Ltd.- 44.31%, in JK Paper Ltd.- 47.00%, in JK Agri Genetics Ltd. - 67.42%, in Umang Dairies Ltd.- 55.30% and other investments.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L67120WB1947PLC221402
2.	Name of the Listed Entity	Bengal & Assam Company Limited
3.	Year of incorporation	1947
4.	Registered office address	7, Council House Street Kolkata -700001
5.	Corporate address	Patriot House, 4 th Floor, 3, Bahadur Shah Zafar Marg, New Delhi - 110002
6.	E-mail	dswain@jkm.com
7.	Telephone	Ph. No. : 033 - 22486181
8.	Website	www.bengalassam.com
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE LTD.
11.	Paid-up Capital	Rs. 76.30 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Shri Ashok Kumar Kinra Telephone: 011-68201110 Email: akinra@jkm.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Investment activity	Investment in the Securities	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Investment activity	642	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Nil	2	2
International	Nil	Nil	Nil

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity? NIL

c. A brief on types of customers

Since the Company is a Core Investment Company - Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI), there are no products manufactured or services rendered, hence there are no customer interface.

IV. Employees:

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

EMPLOYEES:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	5	5	100	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	5	5	100	Nil	Nil
WORKERS						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total workers (F + G)	Nil	Nil	Nil	Nil	Nil

b. Differently abled Employees and workers: NIL

19. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	9	2	22%
Key Management Personnel	2	Nil	Nil

20. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	Nil*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*Due to sale of Company's Property at Bhopal, 4 employees of the Company working for the said property ceased to be employees of the Company during the year.

V. Holding, Subsidiary and Associate Companies (including joint ventures):

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Company has domestic subsidiaries. (Refer: AOC-1 Part A of the Annual Report of the Company).

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): * No

* The requirement of CSR is not applicable, since the Company's main source of income is dividend from CSR compliant companies.

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Communities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes https://bengalassam.com/contact-details-of-persons-for-handling-investors-grievances/	3	0	NIL	2	*1	NA
Employees and workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Customers	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* One Complaint which was pending as on 31st March, 2023, has since been resolved.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	NA	Y	NA	Y	NA	NA	NA	NA
b. Has the policy been approved by the Board? (Yes/No)	Y	NA	Y	NA	Y	NA	NA	NA	NA
c. Web Link of the Policies, if available	https://bengalassam.com/company-policy/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The Company has translated the policies and imbibed the same into procedures and practices of the Company, as applicable.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	NA	No	NA	No	NA	NA	NA	NA
4. Name of the national and international codes/certifications/labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA	NA	NA	NA	NA	NA	NA	NA	NA
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA	NA	NA	NA	NA	NA	NA	NA	NA
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):	NA								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Ashok Kumar Kinra Non-executive Director (DIN: 00066421)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Business Responsibility and Sustainability Committee of the Board of Directors is responsible for implementation of BR Policies. The Committee comprises of the following Directors:								
	Name		DIN		Designation				
	Shri Sanjeev Kumar Jhunjhunwala, Chairman of the Committee		00177747		Independent Director				
	Shri Ashok Kumar Kinra		00066421		Non-Executive Director Chief Executive Officer and Chief Financial Officer				
	Shri Upendra Kumar Gupta		NA						

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Policies wherever stated have been approved by Board / Committees of Board of Directors/ Management of the Company. Policies are reviewed at periodic intervals in all aspects including statutory requirements depending on the frequency stated in respective policies or on need basis whichever is earlier and necessary updates are made to the policies.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	In case of any subsequent changes in the statutory requirements applicable to the company which makes any of the Policies/ principles inconsistent with the statutory requirement then statutory requirement will prevail over policies or principles.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Since the Company is a Core Investment Company - Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI) and listed on BSE Limited, the Company's policies have been framed as per the applicable regulatory requirements of RBI and SEBI and is subject to supervision, control and periodic supervisory evaluation by RBI. Accordingly, separate audit/evaluation of Company policies by external agencies has not been done.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes
It is planned to be done in the next financial year (Yes/No)	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes
Any other reason (please specify)	Not Applicable								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

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

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

The Company has in place a 'Code of Corporate Ethics and Conduct' reiterating its commitment to maintain the highest standards in its interface with stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre.

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

Declaration from the Directors and Senior Management affirmation to the Code of Conduct is forming the part of this annual report.

The Company also has in place a 'Policy on Vigil Mechanism/Whistle Blower Policy' which provides an enabling platform for the Directors and employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behaviour, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	9	Information Security Management system (ISMS) Awareness Training	100%
Key Managerial Personnel	2	India@G20: Empowering Sustainable Future through Governance & Technology	50%
Employees other than BOD and KMPs	3	Information Security Management System (ISMS) Awareness Training	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year: Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. Not Applicable

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: - Nil

Note: Based on the information available with the Company.

6. Details of complaints with regard to conflict of interest:- Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: No corrective actions pertaining to the above parameter was initiated by BACL during the period under review.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured): Nil

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties : Not Applicable.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
b. If yes, what percentage of inputs were sourced sustainably?
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

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

PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Permanent employees											
Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Male	5	5	100%	5	100%	NA	NA	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil
Total	5	5	100%	5	100%	Nil	Nil	Nil	Nil	Nil	Nil

Other than Permanent employees											
Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- b. Details of measures for the well-being of workers: Not Applicable

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the Authority (Y/N/N.A.)	No. of employees covered as a % of Total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	NA	NA	NA	NA	NA	NA
Superannuation Fund	40.00%	NA	Yes	22.22%	NA	Yes

Note: Above reported benefits provided to all the employees who are eligible / have opted for the said benefits.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard; Not Applicable, since the Company dose not have any differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. : Not applicable refer point no. 3 above.

5. Return to work and Retention rates of permanent employees and workers that took parental leave. Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	Yes/ No (if yes, then give the details of the mechanism brief) Yes, BACL Strives to create culture which is fair, open and transparent, where employee can present their view and work without fear, general discrimination and sexual harassment. Under the Whistle Blower Policy, the Company employee has direct access to the Chairman of the Audit Committee.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

BACL Employees are currently not part of any employee association.

8. Details of training given to employees and workers:

BACL trains its employees on safety protocols. It Conducts training on fire safety and evacuation drills for employees.

Periodical awareness, Programs, Internal communication, Exhaustive employee engagement campaigns to imbibe and encourage employees to adopt healthy and safety measures. Various campaigns and collaborations were released to spread awareness among the employees on pandemic precaution and safety compliances. The employees were also provided Information Security Management System (ISMS) Awareness Training from time to time.

9. Details of performance and career development reviews of employees and worker:

Performance appraisal was conducted during the year for all the eligible employees as per policies.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

BACL is committed to provide a safe and healthy workplace by minimizing the risk of accidents, injury and exposure to health risks and it complies with applicable laws and regulations with respect to safety at workplace.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of business, this is not directly applicable.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Given the nature of business, this is not directly applicable.

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. BACL has insured its employees under Group Medclaim and Personal Accidental Insurance Policy.

11. Details of safety related incidents.

Given the nature of business, this is not directly applicable to the Company.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Refer to 10(a) above.

13. Number of Complaints on working conditions and health & safety made by employees and workers.

There were no complaints on working conditions and health & safety measures during the Current Financial Year and Previous Financial Years.

14. Assessments for the year.

BACL strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employees. Offices are internally assessed periodically through internal audits for various aspects of health and safety measures and related working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective actions pertaining to above mentioned parameters was necessitated by BACL during the year under review.

PRINCIPLE 4 : Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- 1. Describe the processes for identifying key stakeholder groups of the entity.**
- 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

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

PRINCIPLE 5 : Businesses should respect and promote human rights

Essential Indicators

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.**

Any employee who works for BACL, must adhere to the commitment of BACL to integrity and ensure following which *inter alia* includes principles of mutual respect, privacy, equal opportunities and non- discrimination, health, safety and environment, sexual harassment.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-2024 (Current Financial Year)				FY 2022-2023 (Previous Financial Year)					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<u>Employees</u>										
Permanent	5	Nil	Nil	5	100	9	4	44.44	5	100%
Male	5	Nil	Nil	5	100	9	4	44.44	5	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<u>Other than Permanent</u>										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<u>Workers</u>										
<u>Permanent</u>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<u>Other than Permanent</u>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

(in Rs.)

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of Respective category
Board of Directors (BoD)	7	10,20,000	2	12,50,000
Key Managerial Personnel	2	15,541,305.50	NA	NA
Employees other than BoD and KMP	3	10,58,227	NA	NA
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity: Nil

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):

Given the nature of business, this is not directly applicable to the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

BACL aims to not having a situation that leads to any grievance; However, if such a situation arise, BACL has grievance redressal mechanism available for its employees, to report or raise their concerns confidentially and anonymously, without fear of any retaliation.

6. Number of Complaints on Sexual Harassment at work place, Child Labour and forced labour/Involuntary Labour Wages and Other human rights related issues during the Current Financial Year and Last Financial Year. Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases : BACL strives to create culture which is fair, open and transparent, where employee can present their view and work without fear, general discrimination and sexual harassment. Under the Whistle Blower Policy, the Company employee has direct access to the Chairman of the Audit Committee.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

BACL appreciates the inherent, universal, indivisible, inalienable and interdependent nature of human rights & strives to percolate these values, through its policies, at all levels in the organization.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour Forced/ involuntary labour Sexual harassment Discrimination at workplace Wages Others – please specify	BACL is in compliance with the laws, as applicable

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No corrective actions pertaining to Question 9 was necessitated by BACL during the year under review.

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity.
2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
3. Provide details of the following disclosures related to water.
4. Details related to water discharged.
5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
6. Please provide details of air emissions (other than GHG emissions) by the entity.
7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.
8. Does the entity have any project related to reducing Green House Gas emission?
9. Provide details related to waste management by the entity.
10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

BACL is committed to conduct its business in a manner that protects the natural environment. As a holding company with no direct manufacturing operations and only 5 employees, BACL does not have any material direct environmental impact.

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**
b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**
2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

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

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.** Not Applicable.
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.** Not Applicable.
3. **Describe the mechanisms to receive and redress grievances of the community:** Not Applicable.
4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:** Not Applicable
5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:** Not Applicable

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

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

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**
2. **Turnover of products and/ services as a percentage of turnover from all products/service**
3. **Number of consumer complaints in respect of Data privacy, Advertising, Cyber-security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices and Other**
4. **Details of instances of product recalls on account of safety issues**
5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**
6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**
7. **Provide the following information relating to data breaches:**
 - a. **Number of instances of data breaches**
 - b. **Percentage of data breaches involving personally identifiable information of customers**
 - c. **Impact, if any, of the data breaches**

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Bengal & Assam Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bengal & Assam Company Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matters

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

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Valuation of Investments Refer Note No. 4 to the standalone financial statements. As at March 31, 2024, the total carrying amount of investments were Rs. 1,17,067.19 Lakhs. Investments include quoted and unquoted equity shares, unquoted preference shares, and mutual funds. Fair valuation of unquoted investments involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. This was an area of focus for our audit.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: <ul style="list-style-type: none">Understanding of the processes employed by the Company for accounting and valuing the investments.Reviewed year end confirmation of investments in dematerialized / depository form and physically verified share certificate of investments which are not in dematerialized format.We have verified that the recorded ownership of all investments in the name of the company.Our audit procedures included reviewing valuation of all Investments held at March 31, 2024, to assess impairment. Based on the audit procedures performed we are satisfied with existence and valuation of investment.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information, such as Management Discussion and Analysis, Report on Corporate Governance, Director's Report etc. included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity, and the Statement of Cash Flows 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 Ind AS specified under section 133 of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 27 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief as disclosed in note 44(e) (i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented that to the best of its knowledge and belief as disclosed in note 44(e)(ii), no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note 30 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Darshan Chhajer
Partner
Membership No. 088308
UDIN: 24088308BKFPMM4759

Date: May 30, 2024
Place: New Delhi

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Bengal & Assam Company Limited** on the standalone financial statements for the year ended March 31, 2024]

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of investment property.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties included in investment properties [note no. 7 to the standalone financial statements] are held in the name of the Company except as stated in the foot note of Note No. 7 of the standalone financial statements, which is not transferred in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. However, the Company has made investments during the year. Accordingly, reporting under clauses 3(iii)(a), 3(c), 3(d), 3(e), and 3(iii)(f) of the Order is not applicable to the Company.
- (b) The Company has not provided any guarantee or given any security during the year. The investments made are not, prima facie, prejudicial to the interest of the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory use referred in sub-close(A) which have not being deposited with the appropriate authorities on account of any dispute except the following:

Name of the statute	Nature of dues	Period to which the amount relates	Amount Disputed (₹ In Lakhs)	Amount paid under protest	Forum where dispute is pending
Income Tax Act, 1961	Income Tax in respect of enhancement of Income	A.Y 2017-18	9.43	-	CIT (Appeals)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to records examined by us, since the company has not raised any funds on short-term basis thus reporting of its use for long term purpose does not arise, hence clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as amended as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is engaged in the business of Non-Banking Financial Institution and has obtained the certificate of registration under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the company has conducted non-banking financial activities being Investment Activities and accordingly the Company is duly registered under section 45-1A of the Reserve Bank of India Act, 1934, However the company has not conducted any Housing Finance activities during the year. Accordingly, reporting under clause, clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the RBI. According to the information and explanations given to us, the Company is registered with RBI and it continues to fulfil the criteria of a CIC.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only two CIC as part of the Group.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirement of Corporate Social Responsibility (CSR) in terms of Section 135 of the Companies Act, 2013 and the rules made thereunder is not applicable to the Company, since the Company's main source of income is dividend from CSR compliant companies.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Darshan Chhajer

Partner

Membership No. 088308

UDIN: 24088308BKFPMM4759

Date: May 30, 2024

Place: New Delhi

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Bengal & Assam Company Limited** on the standalone financial statements for the year ended March 31, 2024]

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

We have audited the internal financial controls over financial reporting of **Bengal & Assam Company Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Darshan Chhajer
Partner
Membership No. 088308
UDIN: 24088308BKFPMM4759

Date: May 30, 2024
Place: New Delhi

STANDALONE BALANCE SHEET
AS AT 31ST MARCH 2024

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
	Assets			
(1)	Financial Assets			
	(a) Cash and cash equivalents	2	19.92	17.55
	(b) Bank Balance other than (a) above	3	53.03	55.15
	(c) Investments	4	1,17,067.19	1,15,018.17
	(d) Other Financial assets	5	16.59	13.43
	Total Financial Assets		1,17,156.73	1,15,104.30
(2)	Non-financial Assets			
	(a) Current tax assets (Net)	6	1,136.61	987.89
	(b) Investment Property	7	2,261.85	2,299.25
	(c) Property, Plant and Equipment	8	41.96	59.50
	(d) Other Intangible assets	9	0.07	0.16
	(e) Other non-financial assets	10	174.11	246.47
	Total Non-Financial Assets		3,614.60	3,593.27
	Total Assets		1,20,771.33	1,18,697.57
	Liabilities and Equity			
	Liabilities			
1	Financial Liabilities			
	(a) Borrowings (Other than Debt Securities)	11	2,312.30	9,400.75
	(b) Subordinated Liabilities	12	7,660.33	7,397.27
	(c) Other financial liabilities	13	598.28	567.24
	Total Financial Liabilities		10,570.91	17,365.26
2	Non-Financial Liabilities			
	(a) Provisions	14	176.66	170.57
	(b) Deferred tax liabilities (Net)	15	1,099.68	1,087.76
	(c) Other non-financial liabilities	16	63.63	52.41
	Total Non-Financial Liabilities		1,339.97	1,310.74
3	Equity			
	(a) Equity Share capital	17	1,129.63	1,129.63
	(b) Other Equity	18	1,07,730.82	98,891.94
	Total Equity		1,08,860.45	1,00,021.57
	Total Liabilities and Equity		1,20,771.33	1,18,697.57

Summary of material accounting policies

1

See accompanying notes forming part of the financial statements 2-46

As per our report of even date attached

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. - 003304N/N500056

Darshan Chhajjar

Partner

Membership No. 088308

Place: New Delhi

Date: 30th May, 2024

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

ASHOK KUMAR KINRA (DIN:00066421)

BAKUL PREMCHAND JAIN (DIN:00380256)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

SHAILENDRA SWARUP (DIN:00167799)

VINITA SINGHANIA (DIN:00042983)

} Directors

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED ON 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	Revenue from operations			
	Interest Income	19	632.94	620.24
	Dividend Income	20	14,297.23	13,600.17
	Net gain on fair value changes			
	-Realised	21	334.20	149.09
	-Unrealised	21	10.35	34.52
(I)	Total Revenue from operations		15,274.72	14,404.02
(II)	Other Income	22	683.35	2,922.01
(III)	Total Income (I+II)		15,958.07	17,326.03
	Expenses			
	Finance Costs	23	1,055.65	1,658.28
	Employee Benefits Expenses	24	385.87	351.64
	Depreciation and amortization	25	55.64	58.77
	Other expenses	26	671.61	487.61
(IV)	Total Expenses (IV)		2,168.77	2,556.30
(V)	Profit before tax (III -IV)		13,789.30	14,769.73
(VI)	Tax Expense:			
	- Current Tax		2,121.07	2,400.00
	- Deferred Tax		93.45	184.29
(VII)	Profit for the year(V-VI)		11,574.78	12,185.44
(VIII)	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss			
	Gain/(loss) on fair valuation of Equity Instruments		91.49	152.33
	Gain/(loss) on remeasurements of the defined benefit obligation		0.15	(4.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.46)	(17.84)
	Subtotal (A)		88.18	130.03
(B)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		88.18	130.03
(IX)	Total Comprehensive Income for the year (VII+VIII)		11,662.96	12,315.47
(X)	Earnings per equity share of ₹ 10 each			
	Basic (₹)	30	102.46	107.87
	Diluted (₹)		102.46	107.87

Summary of material accounting policies

1

See accompanying notes forming part of the financial statements

2-46

As per our report of even date attached

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. - 003304N/N500056

Darshan Chhajer

Partner

Membership No. 088308

Place: New Delhi

Date: 30th May, 2024

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

ASHOK KUMAR KINRA (DIN:00066421)

BAKUL PREMCHAND JAIN (DIN:00380256)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

SHAILENDRA SWARUP (DIN:00167799)

VINITA SINGHANIA (DIN:00042983)

Directors

**STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED ON 31ST MARCH, 2024**

(All amount in ₹ Lakhs, except otherwise stated)

A.	Equity Share Capital	Balance as at April 1, 2022	Change during the year 2022 -23	Balance as at March 31, 2023	Change during the year 2023-24	Balance as at March 31, 2024
I	Issued, Subscribed and Paid-up					
	1,12,96,328 (Previous Year : 1,12,96,328 and 01.04.22: 1,12,96,328) Equity Shares of ₹ 10/- each, fully paid up	1,129.63	-	1,129.63	-	1,129.63
	Total	1,129.63	-	1,129.63	-	1,129.63

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer note no. 12

B. Other Equity	Reserves and Surplus						Other comprehensive income	Total	
	Statutory Reserves	Capital Redemption reserve	Preference Share Redemption reserve	Security Premium	General Reserve	Retained Earnings			
						Retained Earnings			Remeasurements of the defined benefit obligation
Balance as at 1 April, 2022	12,096.58	23.92	3,700.00	4,536.29	36,468.41	28,481.40	(17.57)	88,270.92	
Profit for the financial year 2022-23	-	-	-	-	-	12,185.44	-	12,185.44	
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(3.34)	130.03	
Total Comprehensive Income	-	-	-	-	-	12,185.44	(3.34)	12,315.47	
Final Dividend Paid for the FY 2021-22 @ ₹ 15 per equity share	-	-	-	-	-	(1,694.45)	-	(1,694.45)	
Transfer to Statutory Reserves	2,437.09	-	-	-	-	(2,437.09)	-	-	
Transfer to Preference share redemption reserve	-	-	700.00	-	-	(700.00)	-	-	
Balance as at 31 March, 2023	14,533.67	23.92	4,400.00	4,536.29	36,468.41	35,835.30	(20.91)	98,891.94	

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

B. Other Equity	Reserves and Surplus						Other comprehensive income	Total	
	Statutory Reserves	Capital Redemption reserve	Preference Share Redemption reserve	Security Premium	General Reserve	Retained Earnings			
						Retained Earnings			Remeasurements of the defined benefit obligation
Profit for the financial year 2023-24	-	-	-	-	-	11,574.78	-	11,574.78	
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	88.07	88.18	
Total Comprehensive Income	-	-	-	-	-	11,574.78	88.07	11,662.96	
Final Dividend Paid for the FY 2022-23 @ ₹ 25 per equity share						(2,824.08)		(2,824.08)	
Transfer to Statutory Reserves	2,314.96	-	-	-	-	(2,314.96)	-	-	
Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	1,319.99	(1,319.99)	-	
Balance as at 31 March, 2024	16,848.63	23.92	4,400.00	4,536.29	36,468.41	43,591.03	1,883.34	1,07,730.82	

Refer No. 18.

See accompanying notes forming part of the financial statements

As per our report of even date attached

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. - 003304/N/500056

Darshan Chhajer

Partner

Membership No. 088308

Place: New Delhi

Date: 30th May, 2024

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

ASHOK KUMAR KINRA (DIN:00066421)

BAKUL PREMCHAND JAIN (DIN:00380256)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

SANJEEV KUMAR JHUNJHUNWALA

(DIN:00177747)

SHAILENDRA SWARUP (DIN:00167799)

VINITA SINGHANIA (DIN:00042983)

Directors

1. Company Overview, Basis of Preparation & material Accounting Policies**1.1 Corporate Information**

Bengal & Assam Company Limited is a Public Limited Company Incorporated under the Companies Act, 1913 and being a Company with in the meaning of Companies Act, 2013 having its Registered Office at 7, Council House Street, Kolkata, West Bengal-700001. The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI). As a Core Investment Company, the Company is holding investments in its subsidiaries, other group companies, money market mutual funds and carries out only such activities as are permitted under the guidelines issued by RBI for NBFCs. Equity Shares of the Company are listed on BSE Limited (BSE), India.

These financial statements were approved and adopted by board of directors of the Company in their meeting held on 30th May, 2024.

1.2 Basis of Preparation and measurement**(i) Basis of Preparation**

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

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

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

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

(ii) Fair value measurement

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

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

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

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

(iii) Financial/ Non- Financial assets and liabilities

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

(iv) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.4.15.

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

1.3 Material Accounting Policies

1.3.1 Financial Instruments

A. Investment in subsidiary and associates

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

B. Other Investments and financial assets

(i) Classification

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

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

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

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

(ii) Measurement

Initial Measurement

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

Subsequent Measurement

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

At amortised cost

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

At fair value through profit or loss

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

At fair value through other comprehensive income

The Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI. Gains and losses on these equity instruments are never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

Business model assessment

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

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

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

The SPPI test (Solely Payments of Principal and Interest)

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

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

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

(iii) Reclassification of financial assets

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

(iv) Derecognition of Financial Assets

Financial Asset is primarily derecognized when:

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

1.3.2 Investment property and depreciation**A. Investment Property**

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

B. Depreciation

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

1.3.3 Revenue recognition

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

(i) Interest income

Interest on loans and advances/deposits are accounted on accrual basis. Overdue interest on lease rentals, loans & advances is accounted for on actual receipt basis. For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

(ii) Net Gain/ Loss on Fair Value Changes

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

(iii) Dividends

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

(iv) Other Income

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

1.4 Other Accounting Policies

1.4.1 Property, plant and equipment and depreciation

A. Property, plant and equipment

- (i) Property, plant and equipment are stated at cost of acquisition or construction as the case may be, less accumulated depreciation and amortisation. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2018 measured as per the previous Generally Accepted Accounting Principles (GAAP). Cost includes expenses directly attributable to bringing the asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management. Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- (ii) Property, plant and equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work in progress". Capital work-in-progress are carried at cost, less any recognised impairment loss.
- (iii) Property, Plant and Equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

B. Intangible assets

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

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

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

C. Depreciation

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

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

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

1.4.2 Impairment of property, plant and equipment

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

1.4.3 Cash and Cash Equivalents

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

1.4.4 Financial liabilities**(i) Classification as debt or equity**

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

(ii) Initial recognition and measurement

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

(iii) Subsequent measurement

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

(iv) Reclassification of financial liabilities

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

(v) Derecognition of financial liabilities:

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

1.4.5 Provisions, Contingent Liabilities and Contingent Assets

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

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities & contingent assets are reviewed at each balance sheet date.

1.4.6 Employee benefits**(i) Defined Contribution Plan:**

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(ii) Defined Benefit Plan

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

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

(a) Short-term employee benefits

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

(b) Long-term employee benefits

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

(iii) Termination benefits

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

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

1.4.7 Finance Costs

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

1.4.8 Leases

A. Company as a lessee

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

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

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

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

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

B. Company as a lessor

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

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

1.4.9 Taxes on Income**A. Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

B. Deferred Tax

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

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

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

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

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

* When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

* When receivables and payables are stated with the amount of tax included.

1.4.11 Statement of Cash Flows

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

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

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

1.4.12 Earnings per share

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

14.13 Dividends paid on equity shares

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

14.14 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

14.15 Significant accounting judgements, estimates and assumptions

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

A. Judgement

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

(i) Contingencies

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

B. Estimates and assumptions

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

(i) Taxes

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

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

The cost and present value of the defined benefit gratuity plan and leave encashment (other long term benefit plan) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation and other long term benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

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

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

(iii) Fair value measurement of financial instruments.

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

2	Cash & Cash Equivalents	As at 31 st March, 2024	As at 31 st March, 2023
	Cash on Hand	0.25	0.06
	Balance with banks :		
	On Current Accounts	19.67	17.49
	Total	19.92	17.55

3	Bank Balance other than Cash & Cash Equivalents	As at 31 st March, 2024	As at 31 st March, 2023
	Other bank balances		
	- On Dividend Accounts	53.03	55.15
	Total	53.03	55.15

Face Value- ₹ 10 each unless otherwise specified

4	Investments	Face Value (₹)	As at 31 st March, 2024		As at 31 st March, 2023	
			Nos/Units	Amount	Nos/Units	Amount
(A)	Investment valued at Cost*					
A1	Subsidiaries					
(I)	Investments in Equity Shares					
(i)	Quoted					
	JK Tyre & Industries Limited (Refer note no. 29 (a))	2	-	-	13,00,03,250	35,765.94
	JK Agri Genetics Limited		31,26,080	4,820.84	31,26,080	4,820.84
	Umang Dairies Limited (Refer note no.29 (b))	5	1,21,68,430	1,273.26	1,21,68,430	1,273.26
				6,094.10		41,860.04

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

Face Value- ₹ 10 each unless otherwise specified

4	Investments	Face Value (₹)	As at 31 st March, 2024		As at 31 st March, 2023	
			Nos/Units	Amount	Nos/Units	Amount
(ii)	Unquoted					
	J.K. Fenner (India) Ltd. (1)		21,89,580	5,356.63	21,89,580	5,356.63
	LVP Foods Pvt. Ltd.		19,99,800	199.98	19,99,800	199.98
	Panchmahal Properties Ltd. (Wholly Owned Subsidiary) (Refer note no.29 (b))		3,51,230	35.12	3,51,230	35.12
	Divyashree Company Pvt. Ltd.		4,551	5,017.03	4,551	5,017.03
	JK Tornel, S.A. de C.V.	MXN Pesos 1,000	-	-	25	1.05
	General de Inmuebles Industriales, S.A. de C.V.	MXN Peso 0.01	-	-	1	-
	Gintor Administracion, S.A. de C.V.	MXN Peso 0.01	-	-	1	-
	Hules y Process Tornel, S.A. de C.V.	MXN Peso 0.01	-	-	1	-
	Comercializadora America Universal, S.A. de C.V.	MXN Peso 0.01	-	-	1	-
	Compania Hulera Tacuba, S.A. de C.V.	MXN Peso 0.01	-	-	1	-
	Compania Hulera Tornel, S.A. de C.V.	MXN Peso 0.01	-	-	1	-
	Compania Inmobiliaria Norida, S.A. de C.V.	MXN Peso 0.01	-	-	1	-
				10,608.76		10,609.81
A2	Associates					
(I)	Investments in Equity Shares					
(i)	Quoted					
	JK Tyre & Industries Limited (Refer note no.29 (a))	2	13,00,03,250	35,765.94	-	-
	JK Lakshmi Cement Ltd.	5	5,21,34,384	12,777.59	5,20,99,121	12,490.16
	JK Paper Limited		7,96,27,228	32,352.90	7,96,27,228	32,352.90
				80,896.43		44,843.06
(ii)	Unquoted					
	Dwarkesh Energy Limited		25,000	2.50	25,000	2.50
	Pranav Investment (M.P.) Co. Ltd.		15,000	24.72	15,000	24.72
	JK Risk Managers & Insurance Brokers Ltd.		34,17,500	341.75	34,17,500	341.75
	CliniRx Research Pvt Ltd.		18,25,001	182.50	18,25,001	182.50
				551.47		551.47

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

Face Value- ₹ 10 each unless otherwise specified

4	Investments	Face Value (₹)	As at 31 st March, 2024		As at 31 st March, 2023	
			Nos/Units	Amount	Nos/Units	Amount
A3	Associates' Subsidiaries					
	Investments in Equity Shares					
	Quoted					
	Udaipur Cements Works Ltd.	4	1,559	0.15	756	0.01
	JK Tornel, S.A. de C.V.	MXN Pesos 1,000	25	1.05	-	-
	General de Inmuebles Industriales, S.A. de C.V.	MXN Peso 0.01	1	-	-	-
	Gintor Administracion, S.A. de C.V.	MXN Peso 0.01	1	-	-	-
	Hules y Process Tornel, S.A. de C.V.	MXN Peso 0.01	1	-	-	-
	Comercializadora America Universal, S.A. de C.V.	MXN Peso 0.01	1	-	-	-
	Compania Hulera Tacuba, S.A. de C.V.	MXN Peso 0.01	1	-	-	-
	Compania Hulera Tornel, S.A. de C.V.	MXN Peso 0.01	1	-	-	-
	Compania Inmobiliaria Norida, S.A. de C.V.	MXN Peso 0.01	1	-	-	-
				1.20		0.01
	Total (A)			98,151.96		97,864.39
(B)	At Amortised Cost					
	Others					
A.	Investments in Debt Securities (Unquoted)					
	3% CRPS - Terrestrial Foods Ltd.	100	60,00,000	8,149.63	60,00,000	7,694.34
	1% CRPS - Hari Shankar Singhania Holdings Pvt. Ltd.	100	20,00,000	2,455.52	25,00,000	2,915.99
	J.K.Pharmachem Ltd. (Zero Coupon Redeemable) (Under Liquidation)		5,00,000	-	5,00,000	-
	7% OCCRPS- Sidhivinayak Trading & Investment Ltd.	100	50,000	50.00	50,000	50.00
	7% OCCRPS- Param Shubham Vanijya Ltd.	100	50,000	50.00	50,000	50.00
	Prefernece shares - Kelvin Jute Co. Ltd.		5	-	5	-
	Total (B)			10,705.15		10,710.33

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

Face Value- ₹ 10 each unless otherwise specified

4	Investments	Face Value (₹)	As at 31 st March, 2024		As at 31 st March, 2023	
			Nos/Units	Amount	Nos/Units	Amount
(C)	At fair value through profit or loss					
	Investment in Mutual Funds (Unquoted)					
	UTI-MMF Collection - Growth	1000	1,90,778.52	6,204.69	66,041.36	3,102.03
	Total (C)			6,204.69		3,102.03
(D)	At fair value through other comprehensive income					
D1	Investment in Equity instruments					
	Quoted					
	Ambuja Cement Ltd.	2	-	-	6,000	21.93
	Grasim Industries Limited	2	-	-	1,466	23.93
	HDFC Bank Limited	1	-	-	5,000	80.49
	ICICI Bank Limited	2	-	-	80,920	709.83
	Informed Technologies India Ltd.		-	-	65	0.03
	Infosys Limited	5	-	-	1,000	14.28
	Larsen & Toubro Limited	2	-	-	8,522	184.48
	Oswal Chemicals & Fertilizers Limited		-	-	2,745	0.55
	Reliance Industries Limited		-	-	8,000	186.48
	State Bank of India	1	-	-	5,000	26.19
	Tata Consultancy Services Ltd.	1	-	-	1,000	32.06
	Tata Steel Ltd.		-	-	9,970	10.42
	Ultra Tech Cement Ltd.		-	-	500	38.10
						1,328.77
	Unquoted					
	Kesoram Textile Ltd.		-	-	330	0.19
	E-Commodities Limited		-	-	2,00,000	5.64
	J.K. Investors (Bombay) Ltd.	100	2,966	2,001.77	2,966	2,003.21
	J K Plant Bio Sciences Limited (Group company)		5,000	0.63	5,000	0.61
	People Investment Limited		3,500	0.07	3,500	0.08
	Polar Investment Limited		12,393	2.69	12,393	2.69
	Saptrishi Consultancy Services Ltd. (Group company)		100	0.23	100	0.23
				2,005.39		2,012.65
	Total (D)			2,005.39		3,341.42
	Total (E) - Gross (A+B+C+D)			1,17,067.19		1,15,018.17

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

Face Value- ₹ 10 each unless otherwise specified

4	Investments	Face Value (₹)	As at 31 st March, 2024		As at 31 st March, 2023	
			Nos/Units	Amount	Nos/Units	Amount
	(i) Investments outside India			1.05		1.05
	(ii) Investments in India			1,17,066.14		1,15,017.12
				1,17,067.19		1,15,018.17
	Less: Allowance for Impairment loss			-		-
				1,17,067.19		1,15,018.17

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

Note : Name of certain companies, where BACL held investments whose value were written off during earlier years, have been struck off and the same are not being shown.

5	Other Financial assets	As at 31 st March, 2024	As at 31 st March, 2023
	Security deposits	11.77	11.52
	Rent Receivables	4.82	1.91
	Total	16.59	13.43

6	Current tax assets (net)	As at 31 st March, 2024	As at 31 st March, 2023
	Current tax assets (net)	1,136.61	987.89
	Total	1,136.61	987.89

7	Investment Property	Freehold Land@	Leasehold Land	Buildings@	Total
	As at 1 April, 2022	639.70	169.72	1,677.39	2,486.81
	Additions	-	-	-	-
	Disposals	(2.98)	-	(9.78)	(12.76)
	As at 31 March, 2023	636.72	169.72	1,667.61	2,474.05
	Additions	-	-	-	-
	Disposals	-	-	-	-
	As at 31 March, 2024	636.72	169.72	1,667.61	2,474.05
	Accumulated Depreciation				
	As at 1 April, 2022	-	12.62	126.99	139.61
	Depreciation for the year	-	3.77	34.16	37.93
	Disposals	-	-	(2.74)	(2.74)
	As at 31 March, 2023	-	16.39	158.41	174.80

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

7	Investment Property	Freehold Land@	Leasehold Land	Buildings@	Total
	Depreciation for the year	-	3.77	33.63	37.40
	Disposals	-	-	-	-
	As at 31 March, 2024	-	20.16	192.04	212.20
	Net Carrying Amount				
	As at 31 March, 2023	636.72	153.33	1,509.20	2,299.25
	As at 31 March, 2024	636.72	149.56	1,475.57	2,261.85
	Fair Value				
	As at 31 March, 2023				35,833.00
	As at 31 March, 2024				35,833.00

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Investment properties leased out by the Company are cancellable leases. The market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence in previous year, fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer. Management estimates that there is no major change in fair valuation as on 31st March, 2023 and 31st March, 2024.

Amounts recognised in profit or loss for investment properties

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Rental Income derived from investment properties	683.34	737.34
Direct operating expenses	(50.73)	(61.97)
Depreciation	(37.40)	(37.93)
Profit arising from investment properties	595.21	637.44

@ The above mentioned Properties have been transferred to the Company pursuant to the Scheme of Amalgamation between the Company and Ashim Investment Company Limited and its 4 wholly owned subsidiaries and Netflir Finco Limited and its 4 wholly owned subsidiaries, sanctioned by the Hon'ble High Court of Delhi in the year 2008. (Hereinafter referred to as "the Scheme"). All properties have been transferred in the name of the Company. The title deeds of these properties are in the name of the merged entities, however, mutation has been done in the name of BACL.

8	Property, Plant and equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
	As at 1 April, 2022	65.36	108.90	2.15	25.38	201.79
	Additions	-	-	0.47	27.50	27.97
	Disposals	-	(0.26)	(0.06)	(5.37)	(5.69)
	As at 31 March, 2023	65.36	108.64	2.56	47.51	224.07
	Additions	-	-	0.61	-	0.61
	Disposals	-	-	-	-	-
	As at 31 March, 2024	65.36	108.64	3.17	47.51	224.68

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

8	Property, Plant and equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
	Accumulated Depreciation					
	As at 1 April, 2022	38.69	90.37	1.80	17.35	148.21
	Depreciation for the year	6.79	8.07	0.45	5.50	20.81
	Disposals	-	(0.14)	-	(4.31)	(4.45)
	As at 31 March, 2023	45.48	98.30	2.25	18.54	164.57
	Depreciation for the year	5.04	4.43	0.31	8.37	18.15
	Disposals	-	-	-	-	-
	As at 31 March, 2024	50.52	102.73	2.56	26.91	182.72
	Net Carrying Amount					
	As at 31 March, 2023	19.88	10.34	0.31	28.97	59.50
	As at 31 March, 2024	14.84	5.91	0.61	20.60	41.96

9	Other Intangible assets	Software
	As at 1 April, 2022	0.65
	Additions	-
	Disposals	-
	As at 31 March, 2023	0.65
	Additions	-
	Disposals	-
	As at 31 March, 2024	0.65
	Accumulated Amortisation	
	As at 1 April, 2022	0.46
	Depreciation for the year	0.03
	Disposals	-
	As at 31 March, 2023	0.49
	Depreciation for the year	0.09
	Disposals	-
	As at 31 March, 2024	0.58
	Net Carrying Amount	
	As at 31 March, 2023	0.16
	As at 31 March, 2024	0.07

10	Other Non Financial Assets	As at 31 st March, 2024	As at 31 st March, 2023
	Prepaid Expenses	0.69	0.93
	Other Advances	0.11	0.29
	GST Input Credit	5.86	24.80
	Deferred Receivables	167.45	220.45
	Total	174.11	246.47

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

11	Borrowings (Other than Debt Securities)	As at 31 st March, 2024	As at 31 st March, 2023
	At Amortised Cost		
	Term loans		
	Unsecured Loans		
	From related parties	2,312.30	9,400.75
	Total	2,312.30	9,400.75
	Borrowings in India	2,312.30	9,400.75

Notes:

A Unsecured loans

- (i) ₹ 312.30 Lakhs (Previous Year ₹ 600.75 Lakhs) net off of ₹ 21.03 Lakhs (Previous Year ₹ 65.92 Lakhs) being fair value adjustment due to interest free loan, payable to a body corporate (related party) in 1 yearly instalments of ₹ 333.33 Lakhs each.
- (ii) Previous year ₹ 800 Lakhs payable to a body corporate in Aug 23 with interest @ 9.00% p.a. (Previous Year 9.75% p.a.) payable quarterly.
- (iii) ₹ 2,000 (Previous Year ₹ 6,500 Lakhs) payable to a Subsidiary Company as follows with interest @ 9% p.a. (Previous Year @ 9% p.a.) payable quarterly :-
 F.Y. 2025-26 - ₹ 1,000 Lakhs payable at the year end.
 F.Y. 2026-27 - ₹ 1,000 Lakhs payable at the year end.
- (iv) Previous Year ₹ 1,500 Lakhs payable to body corporate (related party) in Feb, 2024 with interest @ 9.00% p.a. (Previous Year 9.00% p.a.) payable at maturity.

12	Subordinated Liabilities	As at 31 st March, 2024	As at 31 st March, 2023
	A. In India (Unsecured)		
	At Amortised Cost		
	65,00,000 (Previous year 65,00,000) 3% Cumulative Redeemable Preference Shares of Rs 100 each, fully paid up	7,660.33	7,397.27
	Total	7,660.33	7,397.27

Refer note no. 17H and 32.

13	Other financial liabilities	As at 31 st March, 2024	As at 31 st March, 2023
	Unpaid dividends@	53.03	55.15
	Security Deposits	388.75	408.83
	Others	156.50	103.26
	Total	598.28	567.24

@ Investor Education & Protection Fund will be credited, as and when due.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

14	Provisions	As at 31st March, 2024	As at 31st March, 2023
	Provision for employee benefits (Refer Note no. 35)	176.65	170.56
	Contingent Provisions against Standard Assets	0.01	0.01
	Total	176.66	170.57

15	Deferred tax Liabilities	As at 31st March, 2024	As at 31st March, 2023
	A. Deferred Tax Assets:		
	Expenses allowable on payment basis	44.49	42.93
	Carrying value of property, plant and equipment	2.34	-
	Others	-	8.59
	Total : (A)	46.83	51.52
	B. Deferred Tax Liabilities:		
	On account of		
	Carrying value of property, plant and equipment	-	2.86
	Gain on fair Value changes	1,146.51	1,136.42
	Total : (B)	1,146.51	1,139.28
	Total=B-A	1,099.68	1,087.76

16	Other Non-financial liabilities	As at 31st March, 2024	As at 31st March, 2023
	Statutory dues payable	59.10	47.93
	Others	4.53	4.48
	Total	63.63	52.41

17	Share capital	As at 31st March, 2024	As at 31st March, 2023
	A. Authorised Capital		
	22,45,52,000 (Previous Year 22,45,52,000) Equity Shares of ₹ 10 each	22,455.20	22,455.20
	1,50,00,000 (Previous Year 1,50,00,000) Preference Shares of ₹ 100 each	15,000.00	15,000.00
	Total Authorised Capital	37,455.20	37,455.20
	B. Issued, Subscribed and fully paid-up		
	1,12,96,328 (Previous Year 1,12,96,328) Equity Shares of ₹ 10 each, fully paid up	1,129.63	1,129.63
		1,129.63	1,129.63

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer Note 12.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

C. Reconciliation of the numbers of shares outstanding at the beginning and at the end of the year			
	Particulars	For the year ended on 31st March, 2024	
		No. of Shares	No. of Shares
	At the beginning of year	1,12,96,328	1,12,96,328
	Add:- Issued during the year	-	-
	Outstanding at the end of the year	1,12,96,328	1,12,96,328

D. Reconciliation of the numbers of Preference shares outstanding at the beginning and at the end of the year			
	Particulars	For the year ended on 31st March, 2024	
		No. of Shares	No. of Shares
	At the beginning of year	65,00,000	65,00,000
	Add:- Issued during the year	-	-
	Outstanding at the end of the year	65,00,000	65,00,000

E. Details of each equity shareholder holding more than 5% shares			
	Name of Shareholders	For the year ended on 31st March, 2024	
		No. of Shares	No. of Shares
	Hari Shankar Singhania Holdings Pvt. Ltd.	26,37,018	26,55,018
	Dr. Raghupati Singhania	9,74,101	9,63,101
	Yashodhan Enterprises [6,53,810 shares registered in the name of Shri Bharat Hari Singhania, 6,53,809 shares registered in the name of Dr. Raghupati Singhania as karta of Raghupati Singhania (HUF) and 6,38,000 shares registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF)]	19,45,619	19,45,619
	Shripati Singhania (HUF) [Registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF)]	7,93,332	7,93,332

F. Details of each preference shareholder holding more than 5% shares			
	Name of Shareholders	As at 31st March, 2024	
		No. of Shares	No. of Shares
	Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)	65,00,000	65,00,000

G. Rights and preferences attached to Equity Shares :

- The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

- c. Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

H. Term/rights attached to preference shares:

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

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

Particulars	No of Shares
Equity Shares of ₹ 10 each allotted as fully paid-up*	
For the Year ended 31 st March, 2024	-
For the Year ended 31 st March, 2023	-
For the Year ended 31 st March, 2022	-
For the Year ended 31 st March, 2021	-
For the Year ended 31 st March, 2020	32,59,586

*Issued pursuant to sanctioned scheme of arrangement between Florence Investech Ltd., BMF Investment Ltd., J.K. Fenner (India) Ltd. and the Company and their respective shareholders. For detailed scheme kindly refer FY 2019-20 annual report available at company's website.

J. Shares held by Promoters Group

Name of the persons of Promoter Group	Shareholding as on 31/03/2024	% of Total Shares	% Change during the year	Shareholding as on 31/03/2023
Bharat Hari Singhania *	9,25,871	8.20%	0.04%	9,21,371
Raghupati Singhania **	16,27,910	14.41%	0.10%	16,16,910
Vinita Singhania	1,51,772	1.34%	0.08%	1,42,772
Harsh Pati Singhania	73,695	0.65%	0.04%	69,195
Vikrampati Singhania	63,602	0.56%	0.04%	59,102
Anshuman Singhania	36,716	0.33%	0.02%	34,566
Shrivats Singhania	35,463	0.31%	0.02%	33,313
Sharda Singhania	25,258	0.22%	-	25,258
Sunanda Singhania	21,955	0.19%	0.02%	19,455

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

Name of the persons of Promoter Group	Shareholding as on 31/03/2024	% of Total Shares	% Change during the year	Shareholding as on 31/03/2023
Mamta Singhania	428	0.00%	-	428
Swati Singhania	428	0.00%	-	428
Anshuman Singhania Karta of Shripati Singhania (HUF)#	14,31,332	12.67%	-	14,31,332
Harsh Pati Singhania (HUF)	2,87,774	2.55%	-	2,87,774
Raghupati Singhania (HUF)	30,758	0.27%	-	30,758
Vikrampati Singhania (HUF)	2,99,815	2.65%	-	2,99,815
Chaitanya Hari Singhania	7,125	0.06%	-	7,125
Pranav Hari Singhania	7,125	0.06%	-	7,125
Shridhar Hari Singhania	7,125	0.06%	-	7,125
Hari Shankar Singhania Holdings Pvt. Ltd.	26,37,018	23.34%	-0.16%	26,55,018
Accurate Finman Services Limited	80,664	0.71%	0.05%	74,664
Sidhivinayak Trading and Investment Limited	96,362	0.85%	-	96,362
Nav Bharat Vanijya Limited	1,57,487	1.39%	0.02%	1,55,487
Pranav Investment (M.P.) Company Ltd.	16,008	0.14%	-	16,008
J.K. Credit & Finance Limited	2,12,705	1.88%	0.09%	2,02,705
JK Tyre & Industries Ltd.	11,641	0.10%	-	11,641
Param Shubham Vanijya Ltd.	1,422	0.01%	-	1,422
Sago Trading Ltd.	3	0.00%	-	3
Bharat Hari Singhania Family Trust	100	0.00%	-	100
Raghupati Singhania Family Trust	100	0.00%	-	100
Vinita Singhania Family Trust	100	0.00%	-	100
Shweta Singhania	100	0.00%	0.00%	-
Atashi Singhania	100	0.00%	0.00%	-
Total	82,47,962			82,07,462

NOTES for shareholding position as on 31/03/2024:

- (i) *9,25,871 equity shares held by Bharat Hari Singhania includes 6,53,810 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises and 584 (0.00%) equity shares as Partner of M/s. Juggilal Kamlapat Lakshmiapat.
- (ii) **16,27,910 equity shares held by Raghupati Singhania includes 6,53,809 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises.
- (iii) #14,31,332 equity shares held by Anshuman Singhania as Karta of Shripati Singhania HUF includes 6,38,000 (5.65%) equity shares as Partner of M/s. Yashodhan Enterprises.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

18	Other Equity	Reserves and Surplus							Other comprehensive income	Total
		Statutory Reserves	Capital Redemption reserve	Preference Share Redemption reserve	Security Premium	General Reserve	Retained Earnings			
							Retained Earnings	Remeasurements of the defined benefit obligation		
	Balance as at 1 April, 2022	12,096.58	23.92	3,700.00	4,536.29	36,468.41	28,481.40	(17.57)	2,981.89	88,270.92
	Profit for the financial year 2022-23	-	-	-	-	-	12,185.44	-	-	12,185.44
	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(3.34)	133.37	130.03
	Total Comprehensive Income	-	-	-	-	-	12,185.44	(3.34)	133.37	12,315.47
	Final Dividend Paid for the FY 2021-22 @ ₹ 15 per equity share	-	-	-	-	-	(1,694.45)	-	-	(1,694.45)
	Transfer to Statutory Reserves	2,437.09	-	-	-	-	(2,437.09)	-	-	-
	Transfer to Preference share redemption reserve	-	-	700.00	-	-	(700.00)	-	-	-
	Balance as at 31 March, 2023	14,533.67	23.92	4,400.00	4,536.29	36,468.41	35,835.30	(20.91)	3,115.26	98,891.94
	Profit for the financial year 2023-24	-	-	-	-	-	11,574.78	-	-	11,574.78
	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	0.11	88.07	88.18
	Total Comprehensive Income	-	-	-	-	-	11,574.78	0.11	88.07	11,662.96
	Final Dividend Paid for the FY 2022-23 @ ₹ 25 per equity share	-	-	-	-	-	(2,824.08)	-	-	(2,824.08)
	Transfer to Statutory Reserves	2,314.96	-	-	-	-	(2,314.96)	-	-	-
	Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	1,319.99	-	(1,319.99)	-
	Balance as at 31 March, 2024	16,848.63	23.92	4,400.00	4,536.29	36,468.41	43,591.03	(20.80)	1,883.34	1,07,730.82

Notes: Nature and purpose of reserve

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

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

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

(ii) General reserve

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

(iii) Capital redemption reserve

Represents the statutory reserve created at the time of redemption of Preference Share Capital, which can be applied for issuing fully paid-up bonus shares.

(iv) Preference share redemption reserve

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

(v) Retained earnings

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

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

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

(vii) Security premium

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

19	Interest Income	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	On Financial Assets measured at Amortised Cost		
	Interest income from investments	607.55	620.22
	Others		
	Other interest Income	25.39	0.02
	Total	632.94	620.24

20	Dividend Income	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	Dividend income from investments		
	Dividend Income	14,297.23	13,600.17
	{include dividend from subsidiary ₹ 5,323.33 Lakhs (Previous Year ₹ 3,420.17 Lakhs) and associates ₹ 8,967.77 (Previous Year ₹ 10,169.55 Lakhs)}		
	Total	14,297.23	13,600.17

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

21	Net gain/ (loss) on fair value changes	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	On financial instruments designated at fair value through profit or loss	344.55	183.61
	Total	344.55	183.61
	-Realised	334.20	149.09
	-Unrealised	10.35	34.52

22	Other Income	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	Rent	683.34	737.34
	Profit on sale of Investment Property and Property, Plant & Equipments	-	2,183.16
	Miscellaneous Receipts	0.01	1.51
	Total	683.35	2,922.01

23	Finance Costs	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	On Financial liabilities measured at Amortised Cost		
	Interest on borrowings	597.59	1,216.90
	Interest on subordinated liabilities	458.06	441.38
	Total	1,055.65	1,658.28

24	Employee Benefits Expenses	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	Salaries and wages	367.63	334.01
	Contribution to provident and other funds	16.82	16.48
	Staff welfare expenses	1.42	1.15
	Total	385.87	351.64

25	Depreciation and amortization	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	On Property, Plant & Equipment	18.15	20.81
	On Investment Property	37.40	37.93
	On Other Intangible Assets	0.09	0.03
	Total	55.64	58.77

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

26	Other expenses	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	Rent, taxes and energy costs	33.84	38.01
	Repairs and maintenance to Building	27.44	19.12
	Directors' Fee & Commission	150.48	116.17
	Auditor's fees and expenses		
	-Audit Fee	5.00	5.00
	-Tax Audit Fee	1.50	1.50
	-Certification\$	1.96	1.07
	-Reimbursement of expenses@	0.26	0.20
	Legal and Professional charges	23.47	13.91
	Insurance	1.31	1.52
	Donation	200.00	200.00
	Amalgamation Expenses	10.34	-
	Provisions against Standard Assets	0.01	0.01
	Property, Plant and equipment discarded	-	0.14
	Miscellaneous expenses	216.00	90.96
	Total	671.61	487.61

27 Contingent Liabilities & Commitments

(As certified by the management)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Contingent Liabilities:		
Claim against the Company not acknowledged as debts		
Income Tax in respect of matter in appeals	9.43	9.43

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

28 Segment Information

The Company is essentially a Holding and Investment Company focusing on earning income through dividends, interest and Sale of investment held. Hence, the Company's business activity falls within a single business segment i.e. investments.

29 (a) JK Tyre & Industries Ltd., subsidiary of the Company ceased to be a subsidiary of the Company w.e.f. 23rd December, 2023 and became an 'Associate' consequent to allotment of equity shares to eligible qualified institutional buyer under QIP.

(b) The 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 for (a) Demerger of dairy business of UDL with and into PPL and (b) Amalgamation of residual business of UDL into and with the Company, w.e.f. 1st April, 2023 (Appointed Date) has been filed with National company Law Tribunal (NCLT) Kolkata and Allahabad Bench, after receipt of No Objection from the Stock Exchanges. Hon'ble NCLT, Allahabad Bench, has ordered Meetings of Equity Shareholders and Unsecured Creditors of UDL through Video Conferencing on 3rd August, 2024 and dispensed with the Meetings of the Secured Creditors of UDL and Equity Shareholders and Creditors of PPL. Pending approval, no impact of the Scheme has been given in the results.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

30	Earning Per Share (EPS):	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	Net Profit after tax for the year	11,574.78	12,185.44
	Profit for Basic and Diluted Earning per share	11,574.78	12,185.44
	Weighted Average Number of Ordinary Shares		
	Weighted Avg. No. of Equity Shares for EPS (Face value of ₹ 10 each)	1,12,96,328	1,12,96,328
	Basic EPS (₹)	102.46	107.87
	Diluted EPS (₹)	102.46	107.87

- 31 (A) Dividend proposed to be distributed for Equity shares of ₹ 40.00 (Previous year ₹ 25.00) per share amounting ₹ 4,518.53 lakhs (Previous year ₹ 2,824.08 lakhs).
- (B) Dividend payable to preference shareholders (subordinated liabilities) as on 31st March, 2024 is ₹ NIL (Previous year ₹ NIL).
- (C) The Company has paid following dividends during the year

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Final dividend of ₹ 25.00 per share for FY 2022-23 (FY 2021-22 ₹15.00 per share)	2,824.08	1,694.45
Preference dividend of ₹ 3 per share for FY 2022-23 (FY 2021-22 ₹ 3 per share)	195.00	195.00

32 **Related Party Disclosures (as identified by the Company):-**

S.No. Nature of Relationship

I Key Management Personnel (KMP)

a Bharat Hari Singhania		Chairman	
b Vinita Singhania	}	Directors of the Company	
c Raghupati Singhania			
d Ashok Kumar Kinra			
e Sanjay Kumar Khaitan			
f Shailendra Swarup			
g Sanjeev Kumar Jhunjhunwala			
h Bakul Premchand Jain			
i Deepa Gopalan Wadhwa			
k Upendra Kumar Gupta			Manager and CFO (Upto 30 th June, 2023) CEO and CFO (w.e.f.1 st July, 2023)
l Dillip Kumar Swain			Company Secretary

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

II Subsidiaries:

- a J.K. Fenner (India) Ltd., India
 - b Modern Cotton Yarn Spinners Ltd., India*
 - c Southern Spinners & Processors Ltd., India *
 - d Acorn Engineering Ltd., India (Ceased w.e.f. 27th June, 2023) *
 - e Divya Shree Company Pvt. Ltd., India *
 - f JKF Americas Inc *
 - g JK Evolve Limited (w.e.f. 3rd Oct, 2022) *
 - h Panchmahal Properties Ltd., India
 - i LVP Foods Private Ltd., India
 - j JK Tyre & Industries Ltd, India (Ceased w.e.f. 23rd Dec, 2023)
 - k J.K. International Ltd., U.K. (Ceased w.e.f. 23rd Dec, 2023) **
 - l J.K. Asia Pacific Ltd., Hong Kong (Ceased w.e.f. 23rd Dec, 2023) **
 - m J.K. Asia Pacific (S) Pte Ltd., Singapore (Ceased w.e.f. 23rd Dec, 2023) **
 - n 3DInnovations Private Limited, India. (Ceased w.e.f. 23rd Dec, 2023) **
 - o Cavendish Industries Ltd., India (Ceased w.e.f. 23rd Dec, 2023) **
 - p Lankros Holdings Ltd., Cyprus (Ceased w.e.f. 23rd Dec, 2023) **
 - q Sarvi Holdings Switzerland AG., Switzerland (Ceased w.e.f. 23rd Dec, 2023) **
 - r JK Tornel S.A. de C.V., Mexico (Ceased w.e.f. 23rd Dec, 2023) **
 - s Comercializadora American Universal, A.A. de C.V., Mexico (Ceased w.e.f. 23rd Dec, 2023) **
 - t Compania Hulera Tacuba, S.A. de C.V., Mexico (Ceased w.e.f. 23rd Dec, 2023) **
 - u Compania Hulera Tornel, S.A. de C.V., Mexico (Ceased w.e.f. 23rd Dec, 2023) **
 - v Compania Inmobiliaria Nordia, S.A. de C.V., Mexico (Ceased w.e.f. 23rd Dec, 2023) **
 - w General de Inmuebles Industriales, S.A. de C.V., Mexico (Ceased w.e.f. 23rd Dec, 2023) **
 - x Gintor Administration, S.A. de C.V. Mexico (Ceased w.e.f. 23rd Dec, 2023) **
 - y Hulesy Procesos Tornel, S.A. de C.V., Mexico (Ceased w.e.f. 23rd Dec, 2023) **
 - z Umang Dairies Ltd., India
 - aa JK Agri Genetics Ltd., India
 - ab Hifazat Chemicals Ltd. (Under Liquidation)
- *Subsidiaries of J.K. Fenner (India) Ltd.
**Subsidiaries: of JK Tyre & Industries Ltd.

III Associates:

- a JK Paper Limited, India
- b JK Lakshmi Cement Limited, India
- c Pranav Investment (M.P.) Company Limited, India
- d PSV Energy pvt. Ltd.,\$
- e Gram Power Infrastructure Private Limited \$ (ceased w.e.f. 27th Dec, 2022)
- f Valiant Pacific LLC (Ceased w.e.f. 23rd Dec, 2023) *
- g Hari Shankar Singhania Elastomer and Tyre Research Institute (Ceased w.e.f. 23rd Dec, 2023) *
- h Dwarkesh Energy Ltd.\$
- i Western Tire Holdings, Inc.(Ceased w.e.f. 23rd Dec, 2023) *
- j Western Tires, Inc.(Ceased w.e.f. 23rd Dec, 2023) *
- k Treel mobility Solutions Pvt. Ltd. (Ceased w.e.f. 23rd Dec, 2023) *
- l Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)@
- m Songadh Infrastructure & Housing Limited@
- n Jaykaypur Infrastructure & Housing Limited@
- o JK Paper International (Singapore) Pte. Limited@
- p The Sirpur Paper Mills Limited@
- q JKPL Packaging Products Limited @
- r Horizon Packs Private Limited, India (w.e.f. 12th Dec, 2022) @

- s Securipax Packaging Private Limited, India (w.e.f. 12th Dec, 2022) @
- t JKPL Utility Packaging Solutions Private Limited (w.e.f. 21st Nov, 2023) @
- u Udaipur Cement Works Limited#
- v Hansdeep Industries and Trading Co. Ltd#
- w Ram Kanta Properties Private Ltd.#
- x Hidrive Developers and Industries Private Limited (w.e.f. 31st Aug, 2023) #
- y Agrani Cement Private Limited (w.e.f. 12th Feb, 2024) #
- z Avichal Cement Private Limited (w.e.f. 12th Feb, 2024) #
- aa Mahabal Cement Private Limited (w.e.f. 12th Feb, 2024) #
- ab Trivikram Cement Private Limited (w.e.f. 12th Feb, 2024) #
- ac Global Strategic Technologies Ltd.,
- ad Deepti Electronics and Electro Optics Ltd.,
- ae JK Insurance Brokers Ltd. (Formerly JK Risk Managers & Insurance Brokers Ltd.),
- af CliniRx Research Pvt. Ltd.,
- ag CliniRx Asia Pacific Ltd., Hong Kong @@
- ah CliniRx Netherlands B.V. @@
- ai CliniRx UK Ltd., UK @@
- aj Rx-CliniRx Spain S.L., Spain @@ (w.e.f. 14th June, 2023)
- ak CliniRx Australia Pty Ltd., Australia @@ (w.e.f. 19th July, 2023)
- al JK Tyre & Industries Ltd, India. (w.e.f. 23rd Dec, 2023)
- am J.K. International Ltd., U.K. (w.e.f. 23rd Dec, 2023) *
- an J.K. Asia Pacific Ltd., Hong Kong (w.e.f. 23rd Dec, 2023) *
- ao J.K. Asia Pacific (S) Pte Ltd., Singapore (w.e.f. 23rd Dec, 2023) *
- ap 3DInnovations Private Limited, India. (w.e.f. 23rd Dec, 2023) *
- aq Cavendish Industries Ltd., India (w.e.f. 23rd Dec, 2023) *
- ar Lankros Holdings Ltd., Cyprus (w.e.f. 23rd Dec, 2023) *
- as Sarvi Holdings Switzerland AG., Switzerland (w.e.f. 23rd Dec, 2023) *
- at JK Tornel S.A. de C.V., Mexico (w.e.f. 23rd Dec, 2023) *
- au Comercializadora American Universal, A.A. de C.V., Mexico (w.e.f. 23rd Dec, 2023) *
- av Compania Hulera Tacuba, S.A. de C.V., Mexico (w.e.f. 23rd Dec, 2023) *
- aw Compania Hulera Tornel, S.A. de C.V., Mexico (w.e.f. 23rd Dec, 2023) *
- ax Compania Inmobiliaria Nordia, S.A. de C.V., Mexico (w.e.f. 23rd Dec, 2023) *
- ay General de Inmuebles Industriales, S.A. de C.V., Mexico (w.e.f. 23rd Dec, 2023) *
- az Gintor Administration, S.A. de C.V. Mexico (w.e.f. 23rd Dec, 2023) *
- ba Hulesy Procesos Tornel, S.A. de C.V., Mexico (w.e.f. 23rd Dec, 2023) *

\$Associates of J.K. Fenner (India) Ltd.

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

*Associates of JK Tyre & Industries Ltd.

@ Subsidiaries of JK Paper Limited

Subsidiaries of JK Lakshmi Cement Limited

@@ Subsidiaries of CliniRX Research Pvt. Ltd.

IV Post-Employment Benefit Plan Entities:

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

V Enterprise which are part of Promoter Group

- a Hari Shankar Singhania Holdings Pvt. Ltd.
- b J.K. Credit & Finance Limited (w.e.f. 1st April, 2022)
- c Nav Bharat Vanijya Limited (w.e.f. 1st April, 2022)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Related Parties Transactions

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Transaction	Subsidiaries		Associates		Key Management Personnel of the entity		Other related Parties		
		For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023	
A	Rent Received (Net of GST) JK Tyre & Industries Ltd. JK Insurance Brokers Ltd. (Formerly JK Risk Managers & Insurance Brokers Ltd.) JK Laxmi Cement Ltd JK Paper Ltd Nav Bharat Vanijya Limited	72.17	95.11	24.06 32.41	- 23.13	- -	- -	- -	- -	
				263.72 8.29	261.21 7.53	- -	- -	- -	- -	
				-	-	-	-	-	-	-
				-	-	-	-	-	-	-
				-	-	-	-	14.40	13.70	-
B	Interest Paid J.K. Fenner (India) Ltd. JK Paper Ltd JK Laxmi Cement Ltd J.K.Credit & Finance Ltd	456.41	728.15	-	-	-	-	-	-	
				73.60	292.07	-	-	-	-	
				-	35.51	-	-	-	-	
				-	-	22.68	72.00	-	-	
C	Sharing of Expenses /Reimbursement of Expenses paid JK Tyre & Industries Ltd. JK Lakshmi Cement Ltd Nav bharat Vanijya Limited	1.71	2.28	0.57 9.57	- 7.91	- -	- -	- -	- -	
				-	-	-	-	-	-	
				-	-	-	-	60.07	53.98	
				-	-	-	-	-	-	
D	Repayment of Loan JK Lakshmi Cement Ltd	-	-	333.33	333.33	-	-	-	-	
				-	-	-	-	-	-	
E	ICD repaid J.K. Fenner (India) Ltd. JK Paper Ltd JK Lakshmi Cement Ltd J.K.Credit & Finance Ltd	4,500.00	5,000.00	1,500.00	2,500.00 1,000.00	- -	- -	- -	- -	
				-	-	-	-	-	-	
				-	-	-	-	800.00	-	
				-	-	-	-	-	-	
F	Remuneration and other perquisites # :- Short-term employee benefits Post-employment benefits Directors' Commission and Sitting Fee*	-	-	-	-	290.06	260.60	-	-	
				-	-	20.77	19.27	-	-	
				-	-	22.48	116.17	-	-	
				-	-	-	-	-	-	

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Transaction	Subsidiaries		Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
G	Dividend Paid on Subordinate Liabilities Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)							195.00	195.00
H	Contribution paid to Superannuation trust Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	-	-	5.37	5.02
I	Proceeds from Redemption of Preference Shares Hari Shankar Singhania Holdings Pvt. Ltd.	-	-	-	-	-	-	638.10	-
J	Receivable / (Payable) JK Tyre & Industries Ltd. J.K. Fenner (India) Ltd. JK Paper Ltd. JK Lakshmi Cement Ltd. Nav Bharat Vanijya Limited JK Credit & Finance Limited Bengal & Assam Company Limited Officer's Superannuation Fund	(2,000.00) - - - - - -	(84.00) (6,500.00) - - - - -	(84.00) - - (509.21) - - -	- - - (1,500.00) (845.06) - -	- - - - - - -	- - - - - - -	- - - - - 2.00 - -	- - - - - 2.00 - (800.00) (5.02)

* From FY 2023-24 Directors commission to be reported on paid basis.

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

Terms & Conditions of transactions with related Parties:

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

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

S. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
i)	Principal amount and Interest due thereon remaining unpaid to any supplier	-	-
ii)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
iii)	The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
iv)	The amount of interest accrued and remaining unpaid	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

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

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

(A) Defined Contribution plan

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

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Company’s contribution to provident fund	11.45	11.46
Company’s contribution to super annuation fund	5.37	5.02

(B) Defined Benefit Plan :

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of ₹ 20 Lakhs at the time of separation from the Company. The most recent actuarial valuation for gratuity was carried out as at March 31, 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method. The gratuity liability of the Company is not funded.

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

Particulars	As at 31 st March, 2024 Gratuity	As at 31 st March, 2023 Gratuity
Present value of obligation at the beginning of the year	147.90	130.13
Acquisition adjustment	-	-
Current service cost	4.46	4.45
Interest cost	10.83	8.86
Benefits paid	(9.59)	-
Remeasurements - actuarial loss/(gain) arising from:		

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	As at 31 st March, 2024 Gratuity	As at 31 st March, 2023 Gratuity
Change in Demographic Assumption	-	(1.18)
Change in financial assumptions	0.34	(0.65)
Experience variance (i.e. actual experience vs assumptions)	(0.50)	6.29
Present value of obligation at the end of year	153.45	147.90

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

(c) Expenses recognised statement of profit & loss

Particulars	As at 31 st March, 2024 Gratuity	As at 31 st March, 2023 Gratuity
Current service cost	4.46	4.45
Net interest (income) /Cost on the Net Defined Benefit Liability(Asset)	10.83	8.86
Net actuarial (gain) / loss recognized in the period	-	-
Defined benefit cost recognized in statement of Profit & loss.	15.29	13.31

(d) Recognized in Other Comprehensive Income

Particulars	As at 31 st March, 2024 Gratuity	As at 31 st March, 2023 Gratuity
Actuarial loss/ (gain)		
Change in Demographic Assumption	-	(1.18)
Change in financial assumptions	0.35	(0.65)
Experience variance (i.e. actual experience vs assumptions)	(0.50)	6.29
Return on plan assets, excluding amount recognized in net interest expense	-	-
Component of defined benefit costs recognized in other comprehensive income	(0.15)	4.46

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

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Economic Assumptions		
Discount Rate	7.09	6.31
Expected Rate of increase in salary	5.50	5.50
Demographic Assumption		
Retirement Age (Years)	60/65	60
Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Withdrawal rate		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

(f) Sensitivity analysis

Particulars	Change in Assumptions	Increase/(decrease) in Gratuity Obligations March 31, 2024
Discount rate	+0.50%	(0.74)
	-0.50%	0.77
Salary Growth rate	+0.50%	0.78
	-0.50%	(0.76)

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

(g) Estimate of expected benefit payments

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Below 1 Year	105.12	97.99
1-2 Years	13.08	0.99
2-5 Years	33.63	42.66
more than 5 Years	1.61	6.26

36 (A) Fair valuation techniques

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

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
(i) At fair value through profit & Loss				
Investment in mutual funds	6,204.69	6,204.69	3,102.03	3,102.03
(ii) At fair value through Other Comprehensive Income				
Investment in equity shares	2,005.39	2,005.39	3,341.42	3,341.42
(iii) at amortised Cost				
Investment in preference shares	10,705.15	10,705.15	10,710.33	10,710.33
Cash and cash equivalents	19.92	19.92	17.55	17.55
Bank Balance other than above	53.03	53.03	55.15	55.15
Other Financial assets	16.59	16.59	13.43	13.43
Total Financial Assets	19,004.77	19,004.77	17,239.91	17,239.91

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities				
(i) At Amortised Cost				
Subordinated liabilities	7,660.33	7,660.33	7,397.27	7,397.27
Borrowings (Other than Debt Securities)	2,312.30	2,312.30	9,400.75	9,400.75
Other Financials Liabilities	598.28	598.28	567.24	567.24
Total Financial Liabilities	10,570.91	10,570.91	17,365.26	17,365.26

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

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

36 (B) Fair Value hierarchy

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

Level 1 - Quoted prices in active markets

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

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

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2024 and 31st March, 2023

Particulars	As at 31 st March, 2024		
	Level 1	Level 2	Level 3
Financial Assets			
Investment in mutual funds	6,204.69		-
Investment in Equity Shares	-	-	2,005.39
Financial Liabilities	-	-	-

Particulars	As at 31 st March, 2023		
	Level 1	Level 2	Level 3
Financial Assets			
Investment in mutual funds	3,102.03	-	-
Investment in Equity Shares	1,328.77	-	2,012.65
Financial Liabilities	-	-	-

During the year ended 31st March, 2024 and 31st March, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair value of quoted investments are based on quoted market price at the reporting date. Fair value of unquoted mutual funds are based on net assets value (NAV) at the reporting date. The fair value of unquoted investments in preference

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

shares are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair value of unquoted investments in equity shares are estimated on net assets basis.

37 Financial risk management objectives and Policies

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

- (i) **Market risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.
- (a) **Interest Rate Risk:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.
- (b) **Foreign Currency Risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has long term investment in foreign group company. Therefore, Company's exposure to foreign currency risk is limited.
- (ii) **Credit risk:** The Company being an Investment Company, credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash equivalents, financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and from financial assets such as loans and other receivables and other balances with banks.

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

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

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

S. No.	Particulars	As at 31 st March, 2024		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	312.30	2,000.00	2,312.30
b	Borrowings (Other than Debt Securities)	-	7,660.33	7,660.33
c	Other financial liabilities	388.41	209.87	598.28

S. No.	Particulars	As at 31 st March, 2023		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	-	7,397.27	7,397.27
b	Borrowings (Other than Debt Securities)	2,633.33	6,767.42	9,400.75
c	Other financial liabilities	184.65	382.59	567.24

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

(iv) Price risk

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

38 Capital risk management

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

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

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Subordinated Liabilities	7,660.33	7,397.27
Borrowings (Other than Debt Securities)	2,312.30	9,400.75
Less: Cash & Cash Equivalents	(19.92)	(17.55)
Net Debt	9,952.71	16,780.47
Equity Share Capital	1,129.63	1,129.63
Other Equity	1,07,730.82	98,891.94
Total Capital	1,08,860.45	1,00,021.57
Capital & net debt	1,18,813.16	1,16,802.04
Gearing ratio	8.38%	14.37%

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

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
1 Financial Assets						
(a) Cash and cash equivalents	19.92	-	19.92	17.55	-	17.55
(b) Bank Balance other than (a) above	17.36	35.67	53.03	13.25	41.90	55.15
(c) Investments	1,361.34	1,15,705.85	1,17,067.19	3,256.39	1,11,761.78	1,15,018.17
(d) Other Financial assets	4.82	11.77	16.59	1.91	11.52	13.43
2 Non-financial Assets						
(a) Current tax assets (Net)	-	1,136.61	1,136.61	-	987.89	987.89
(b) Investment Property	-	2,261.85	2,261.85	-	2,299.25	2,299.25
(c) Property, Plant and Equipment	-	41.96	41.96	-	59.50	59.50
(d) Other Intangible assets	-	0.07	0.07	-	0.16	0.16
(e) Other non-financial assets	59.50	114.61	174.11	78.86	167.61	246.47
Total Assets	1,462.94	1,19,308.39	1,20,771.33	3,367.96	1,15,329.61	1,18,697.57

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities and Equity						
Liabilities						
1 Financial Liabilities						
(a) Borrowings (Other than Debt Securities)	312.30	2,000.00	2,312.30	2,633.33	6,767.42	9,400.75
(b) Subordinated Liabilities	-	7,660.33	7,660.33	-	7,397.27	7,397.27
(c) Other financial liabilities	388.41	209.87	598.28	184.65	382.59	567.24
2 Non-Financial Liabilities						
(a) Provisions	0.01	176.65	176.66	-	170.57	170.57
(b) Deferred tax liabilities (Net)	-	1,099.68	1,099.68	-	1,087.76	1,087.76
(c) Other non-financial liabilities	61.37	2.26	63.63	50.83	1.58	52.41
Total Non-Financial Liabilities	762.09	11,148.79	11,910.88	2868.81	15,807.19	18,676.00
Net	700.85	1,08,159.60	1,08,860.45	499.15	99,522.42	1,00,021.57

40 Income tax

(A) Amounts recognized in Statement of Profit and Loss

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Current tax		
Current year	2,121.07	2,400.00
Deferred Tax expense/(Income)	93.45	184.29
Income tax expense reported in the statement of profit & loss	2,214.52	2,584.29

(B) Income Tax recognised in other comprehensive Income

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Income tax relating to items that will not be reclassified to profit or loss	(3.46)	(17.84)

(C) Reconciliation of effective tax

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Profit/(loss) before tax	13,789.30	14,769.73
At Statutory Income Tax Rate @ 25.168%	3,470.49	3,717.25
Expenses not deductible under income tax	133.34	164.69
Others	(1,389.31)	(1,297.65)
Income tax expense reported in the statement of profit & loss	2,214.52	2,584.29

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

41 Additional RBI Disclosures:

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

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

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
i) ANW as a % of Risk Weighted Assets	599.88%	447.44%
ii) Unrealized appreciation in the book value of quoted investments	5,98,565.16	4,22,045.89
iii) Diminution in the aggregate book value of quoted investments	-	(0.11)
iv) Leverage Ratio	0.02	0.04

41.3 Investment in other CICs:-

- Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CIC) - Hari Shankar Singhania Holdings Pvt. Ltd. amounting ₹ 2,455.52 Lakhs (Previous Year ₹ 2,915.99 Lakhs).
- Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of owned Funds - Hari Shankar Singhania Holdings Pvt. Ltd.
- Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds - NIL

41.4 Off Balance Sheet Exposure - NIL

41.5 Investments at carrying value

S. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1)	Value of Investments		
i)	Gross Value of Investments		
	a) In India	1,17,066.14	1,15,017.12
	b) Outside India	1.05	1.05
ii)	Provisions for Depreciation		
	a) In India	-	-
	b) Outside India	-	-
iii)	Net Value of Investments		
	a) In India	1,17,066.14	1,15,017.12
	b) Outside India	1.05	1.05
2)	Movement of provisions held towards depreciation on investments		
i)	Opening balance	-	-
ii)	Add: Provisions made during the year	-	-
iii)	Less: Write off / write back of excess provisions during the year	-	-
iv)	Closing balance	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

41.6 Business Ratio

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Return on Equity (RoE)	11.08%	12.87%
Return on Assets (RoA)	9.67%	10.38%
Net Profit per Employee (In Lakhs)	2,314.96	1,353.94

41.7 Provisions and Contingencies:-

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income Tax	2,356.00	2,400.00
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	0.01	0.01

41.8 Concentration of NPAs

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

41.9 ALM - Maturity pattern of Assets and Liabilities

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	over 1 month upto 2 month	over 2 month & upto 3 months	over 3 month & upto 6 months	over 6 month & upto 1 year	over 1 year & upto 3 years	over 3 years & upto 5 years	Over 5 years	Total
Advances	-	-	-	4.82	0.69	0.11	-	-	-	11.77	17.39
Investments	50.00	-	25.00	636.34	150.00	325.00	175.00	4,267.77	5,461.57	1,05,976.51	1,17,067.19
Borrowings	-	-	-	-	-	312.30	-	4,214.17	5,446.16	-	9,972.63
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

41.10 Miscellaneous disclosures

- a) Registration / licence / authorisation, by whatever name called, obtained from other financial sector regulators - RBI Regn. No. B-05.07048 dated 08.08.17
- b) Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings - NIL
- c) if the auditor has expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, with notes on - NA
 - i) How the modified opinion(s) or other reservations(s) has been resolved; or - NA
 - ii) If the same has not been resolved, the reason thereof and the steps which the CIC intends to take in the matter - NA

42 Disclosure of details as required by RBI/2019-20/88/DOR.NBFC (PD) CC. NO. 102/03.10.001/2019-20 dated November 4, 2019 regarding Liquidity risk management framework for non-banking financial Companies and Core Investment Companies as on 31st March, 2024.

(i) Funding Concentration based on significant counterparty

S.No.	No of Significant Counterparties	Amount	% of Total deposit	% of Total Liabilities
1	2	9,660.33	NA	81.11%

(ii) Top 20 Large Deposits -NIL

(iii) Top 10 Borrowing (amount to ₹ 9,660.33 Lakhs and 100% of total borrowings)

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

S.No.	Name of instrument/Product	Amount	% of Total Liabilities
1	Term loan/ICDs	2,312.30	19.41%
2	CRPS	7,660.33	64.31%

(v) **Stock Ratios**

S.No.	Particulars	%
(a) (i)	Commercial papers as a % of total public funds	NA
(a) (ii)	Commercial papers as a % of total Liabilities	NA
(a) (iii)	Commercial papers as a % of total assets	NA
(b) (i)	Non-convertible debenture (original maturity less than 1 year) as a % of total public funds	NA
(b) (ii)	Non-convertible debenture (original maturity less than 1 year) as a % of total Liabilities	NA
(b) (iii)	Non-convertible debenture (original maturity less than 1 year) as a % of total assets	NA
(c) (i)	Other short-term liabilities as a % of total public funds	4.25%
(c) (ii)	Other short-term liabilities as a % of total Liabilities	3.78%
(c) (iii)	Other short-term liabilities as a % of total assets	0.37%

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

43 Ratios

Particulars	Numerator	Denominator	As at 31 st March, 2024	As at 31 st March, 2023	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	Adjusted Net Worth	Risk Weighted Assets	599.88%	447.44%	34.07%	Increase in Group Companies market valuation and supported by profit earned by the company.
Tier I CRAR			NA	NA		
Tier II CRAR			NA	NA		
Liquidity Coverage Ratio			NA	NA		

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

a. **Details of Benami Property held:**

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

b. **Wilful Defaulter:**

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

c. **Relationship with Struck off Companies :**

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

d. **Compliance with number of layers of companies:**

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

e. **Utilisation of Borrowed funds and share premium:**

During the financial year ended 31st March, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

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

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

f. **Undisclosed Income:**

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

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

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

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

45 Disclosure as required under annexure VII of Master direction - Reserve Bank of India (Non - Banking Financial Company - Scale Based Regulation) Direction, 2023

45.1 Exposure to real estate sector - NIL

45.2 Exposure to Capital Market

Particulars	As at 31 st March 2024	As at 31 st March 2023
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	1,00,157.35	1,01,205.81
Total	1,00,157.35	1,01,205.81

45.3 Sectoral exposure - NIL

45.4 Intra-group exposures -NIL

45.5 Unhedged foreign currency exposure - NIL

45.6 Related Party Disclosure refer Note no. 32

45.7 Disclosure of Complaints - NIL

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

As per our report of even date attached

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. - 003304N/N500056

Darshan Chhajer

Partner

Membership No. 088308

Place: New Delhi

Date: 30th May, 2024

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

ASHOK KUMAR KINRA (DIN:00066421)

BAKUL PREMCHAND JAIN (DIN:00380256)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

SHAILENDRA SWARUP (DIN:00167799)

VINITA SINGHANIA (DIN:00042983)

Directors

Particulars as per NBFC Directions as at 31.03.2024

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

(All amount in ₹ Lakhs, except otherwise stated)

Particulars			
	Liabilities side:		
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowings including interest	2,312.30	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits	NIL	NIL
	(g) Subordinate Liabilities including Interest	7,660.33	NIL
(2)	Breakup of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)	NIL	NIL
	Assets side :	Amount outstanding	
(3)	Break - up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured		-
	(b) Unsecured (excluding balance with Govt. Authorities of ₹ 5.86 Lakhs)		17.39
(4)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		N.A.
(5)	Break-up of Investments :		
	Current Investments :		
	1 Quoted :		
	(i) Shares : (a) Equity		NIL
	(b) Preference		NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iv) Government Securities		NIL
	(v) Others (please specify)		NIL
	2 Unquoted :		NIL
	(i) Shares : (a) Equity		NIL
	(b) Preference		NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iv) Government Securities		NIL
	(v) Others (please specify)		NIL

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars as per NBFC Directions as at 31.03.2024

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

(All amount in ₹ Lakhs, except otherwise stated)

Long Term Investments :		
1	Quoted :	
(i)	Shares : (a) Equity	86,991.73
	(b) Preference	NIL
(ii)	Debentures and Bonds	NIL
(iii)	Units of mutual funds	NIL
(iv)	Government Securities	NIL
(v)	Others (please specify)	NIL
2	Unquoted :	
(i)	Shares : (a) Equity	13,165.62
	(b) Preference	10,705.15
(ii)	Debentures and Bonds	NIL
(iii)	Units of mutual funds	6,204.69
(iv)	Government Securities	NIL
(v)	Others (Warrants)	NIL

(6) Borrower group-wise classification of assets financed as in (2) and (3) above:				
		Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties *			
(a)	Subsidiaries	-	-	-
(b)	Companies in the same group #	-	-	-
(c)	Other related parties	-	-	-
2	Other than related parties	-	17.39	17.39
	Total	-	17.39	17.39

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Category	Market Value / Break up or fair value or NAV **	Book Value '(Net of Provisions)
1	Related Parties *		
(a)	Subsidiaries	1,00,954.28	16,702.86
(b)	Companies in the same group #	12,74,204.53	81,449.96
(c)	Other related parties	10,705.15	10,705.15
2	Other than related parties	8,209.22	8,209.22
	Total	13,94,073.18	1,17,067.19

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars as per NBFC Directions as at 31.03.2024

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

(All amount in ₹ Lakhs, except otherwise stated)

(8)	Other information	
	Particulars	Amount
(i)	Gross Non - Performing Assets	NIL
(a)	Related parties	NIL
(b)	Other than related parties	NIL
(ii)	Net Non - Performing Assets	NIL
(a)	Related parties	NIL
(b)	Other than related parties	NIL
(iii)	Assets acquired in satisfaction of debt	NIL

Notes :

*As per Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015.

**For the purpose of Market/Break-up Value, Quoted Share/Units have been valued at Market Price/NAV as at 31st March, 2024 while the Unquoted shares (other than subsidiaries) have been valued as per Break up Value calculated as per audited Balance Sheet as on 31st March, 2023 or cost of acquisition (in case fresh acquired during the year).

The definition of group companies has been taken in terms of Core Investment Companies guidelines issued by RBI.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	13,789.30	14,769.73
	Adjusted for :		
	Finance Cost	1,055.65	1,658.28
	Interest Income measured as per Ind AS	(600.55)	(613.22)
	Net (gain)/loss on fair value change of Financial Instruments	(10.35)	(34.52)
	(Profit)/Loss on sale of Property, Plant & Equipment's and Investment Property (Net)	-	(2,183.16)
	Depreciation and amortisation expenses	55.64	58.77
	(Profit)/Loss on sale of Investment (Net)	(334.20)	(149.09)
	Others Non Cash Items	-	0.15
	Operating profit before working Capital changes	13,955.49	13,506.94
	Adjusted for :		
	(Increase)/Decrease in financial and non financial assets	38.95	15.73
	Increase/(decrease) in financial and non financial liabilities	48.51	(165.40)
	Cash Generated from Operations	14,042.95	13,357.27
	Direct Taxes Paid (Net)	(2,354.79)	(2,538.26)
	Net Cash flow from Operating Activities	11,688.16	10,819.01
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Investments	(11,961.99)	(8,751.66)
	Sale of Investments	10,981.93	8,350.39
	"Purchase of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP"	(0.61)	(27.97)
	Sale of property, plant and equipment's and Investment Property	-	2,191.00
	Net Cash flow from /(used in) Investing Activities	(980.67)	1,761.76
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowings	(7,133.34)	(9,533.33)
	Dividend paid	(3,019.08)	(1,889.45)
	Interest paid	(552.70)	(1,150.08)
	Net Cash flow from/(used in) Financing Activities	(10,705.12)	(12,572.86)
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	2.37	7.91
	Cash and Cash Equivalents as at the beginning of the year	17.55	9.64
	Cash and Cash Equivalents as at the end of the year	19.92	17.55

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

Notes:

1 Cash and Cash Equivalents Include:

	As at 31 st March, 2024	As at 31 st March, 2023
Cash on Hand	0.25	0.06
Balance with banks - On Current Accounts	19.67	17.49
	19.92	17.55

2 Non Cash Changes in liabilities arising from financing activities:

	As at 1 st April, 2023	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2024
Borrowings (Other than Debt Securities)	9,400.75	(7,133.34)	44.89	2,312.30
Subordinated Liabilities	7,397.27	(195.00)	458.06	7,660.33
	As at 1 st April, 2022	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2023
Borrowings (Other than Debt Securities)	18,867.26	(9,533.33)	66.82	9,400.75
Subordinated Liabilities	7,150.89	(195.00)	441.38	7,397.27

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

As per our report of even date attached

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. - 003304N/N500056

Darshan Chhajer

Partner

Membership No. 088308

Place: New Delhi

Date: 30th May, 2024

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

ASHOK KUMAR KINRA (DIN:00066421)

BAKUL PREMCHAND JAIN (DIN:00380256)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

SHAILENDRA SWARUP (DIN:00167799)

VINITA SINGHANIA (DIN:00042983)

Directors

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Form AOC-I
Financial Information of Subsidiaries and associate companies
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of companies (Accounts) Rules , 2014)
Part “A”: Subsidiaries

(All amount in ₹ Lakhs, except otherwise stated)

Sl No.	Name of Subsidiary	Reporting Period for the subsidiary concerned, if different from holding company's reporting period	Reporting Currency	Closing Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% Shareholding
1	J. K. Fenner (India) Ltd.	N.A	INR	N.A	248.31	1,08,696.90	1,66,967.41	1,66,967.41	69,958.87	1,35,620.42	20,979.44	5,380.86	15,598.58	993.23	88.18%
2	Southern Spinners And Processors Limited	N.A	INR	N.A	505.00	1,704.06	2,741.35	2,741.35	7.89	7,456.44	361.13	39.42	321.71	-	88.18%
3	Modern Cotton Yarn Spinners Limited	N.A	INR	N.A	305.00	465.42	938.36	938.36		2,911.53	171.97	48.91	123.06	-	88.18%
4	Acorn Engineering Ltd. (ceased w.e.f. 27 th June, 2024)	N.A	INR	N.A	5.05	4.17	9.39	9.39		0.33	0.05	0.01	0.04	-	88.18%
5	JKF Americas Inc	N.A	USD	83.41	0.73	644.84	12,771.85	12,771.85		19,302.02	316.20	63.99	252.21	-	88.18%
6	JKF Evolve Limited (w.e.f. 03.10.2022)	N.A	INR	N.A	100.00	(29.75)	786.72	786.72		7.06	(18.85)	-	(18.85)	-	88.18%
7	LVP Foods Pvt. Ltd.	N.A	INR	N.A	200.00	743.95	965.89	965.89	914.55	19.68	5.36	1.97	3.39	-	99.99%
8	Panchmahal Properties Limited	N.A	INR	N.A	35.12	212.01	208.93	208.93		15.11	(1.23)	1.85	(3.08)	-	100.00%
9	Divyashree Company Private Limited	N.A	INR	N.A	1.17	2,374.59	2,423.05	2,423.05	524.50	86.48	83.42	17.60	65.82	-	92.76%
10	JK Agri Genetics Ltd.	N.A	INR	N.A	463.70	10,539.43	30,514.58	30,514.58	5,660.95	15,557.58	(2,960.92)	(878.84)	(2,082.08)	-	67.42%
11	Umang Dairies Limited	N.A	INR	N.A	1,100.16	3,407.62	12,313.61	12,313.61	307.58	28,856.94	138.41	4.72	133.69	-	55.30%
12	JK Tyre & Industries Ltd. (ceased w.e.f. 23 rd Dec, 2023)	N.A	INR	N.A	-	-	-	-	-	7,52,176.05	64,099.46	21,164.44	42,935.02	-	-
13	J. K. International Ltd. (ceased w.e.f. 23 rd Dec, 2023)	N.A	Pound	N.A	-	-	-	-	-	-	-	-	-	-	-
14	J. K. Asia Pacific Ltd. (ceased w.e.f. 23 rd Dec, 2023)	N.A	HKD \$	N.A	-	-	-	-	-	-	(53.05)	-	(53.05)	-	-
15	J. K. Asia Pacific (S) Pte. Ltd. (ceased w.e.f. 23 rd Dec, 2023)	N.A	SGD \$	N.A	-	-	-	-	-	54.51	1.45	-	1.45	-	-
16	3DInnovations Pvt. Ltd. (ceased w.e.f. 23 rd Dec, 2023)	N.A	INR	N.A	-	-	-	-	-	1.45	1.45	0.73	0.73	-	-

Form AOC-I
Financial Information of Subsidiaries and associate companies
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of companies (Accounts) Rules , 2014)
Part "A": Subsidiaries

(All amount in ₹ Lakhs, except otherwise stated)

Sl No.	Name of Subsidiary	Reporting Period for the subsidiary concerned, if different from holding company's reporting period	Reporting Currency	Closing Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% Shareholding
17	Cavendish Industries Ltd. (ceased w.e.f. 23 rd Dec, 2023)	N.A	INR	N.A	-	-	-	-	-	2,66,341.58	15,111.13	3,803.22	11,307.91	-	-
18	Lankros Holdings Ltd. (ceased w.e.f. 23 rd Dec, 2023)	N.A	Euro	N.A	-	-	-	-	-	2.18	(7.27)	-	(7.27)	-	-
19	Sarvi Holdings Switzerland AG. (ceased w.e.f. 23 rd Dec, 2023)	N.A	CHF	N.A	-	-	-	-	-	-	(18.90)	0.73	(19.62)	-	-
20	JK Tornel, S.A. de C.V. (ceased w.e.f. 23 rd Dec, 2023)	N.A	MXN PESO	N.A	-	-	-	-	-	1,02,249.38	340.86	1,474.63	(1,133.77)	-	-
21	Comercializadora América Universal, S.A. de C.V. (ceased w.e.f. 23 rd Dec, 2023)	N.A	MXN PESO	N.A	-	-	-	-	-	138.09	23.98	2.91	21.08	-	-
22	Compañía Hulera Tacuba, S.A. de C.V. (ceased w.e.f. 23 rd Dec, 2023)	N.A	MXN PESO	N.A	-	-	-	-	-	1,387.42	1,185.37	335.77	849.60	-	-
23	Compañía Hulera Tornel, S.A. de C.V. (ceased w.e.f. 23 rd Dec, 2023)	N.A	MXN PESO	N.A	-	-	-	-	-	1,86,015.40	3,990.00	1,568.38	2,421.62	-	-
24	Compañía Inmobiliaria Norida, S.A. de C.V. (ceased w.e.f. 23 rd Dec, 2023)	N.A	MXN PESO	N.A	-	-	-	-	-	1,708.65	1,226.07	291.44	934.63	-	-
25	General de Inmuebles Industriales, S.A. de C.V. (ceased w.e.f. 23 rd Dec, 2023)	N.A	MXN PESO	N.A	-	-	-	-	-	890.30	695.52	164.25	531.27	-	-
26	Gintor Administración, S.A. de C.V. (ceased w.e.f. 23 rd Dec 2023)	N.A	MXN PESO	N.A	-	-	-	-	-	3,268.31	1,062.55	300.16	762.39	-	-
27	Hules y Procesos Tornel, S.A. de C.V. (ceased w.e.f. 23 rd Dec, 2023)	N.A	MXN PESO	N.A	-	-	-	-	-	330.68	250.01	72.68	177.33	-	-

Form AOC-I
Financial Information of Subsidiaries and associate companies
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of companies (Accounts) Rules , 2014)
Part "B": Associates

(All amount in ₹ Lakhs, except otherwise stated)

SI No.	Name of Associate	Last Audited Balance Sheet	Share of Associates held by the Company on the year end		Description of how there is significant influence	Reason why the Associate is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit/ Loss for the year		
			No. of Shares	Amount of Investment in Associates				Extent of Holding(%)	Considered in Consolidation	Not Considered in consolidation
1	JK Lakshmi Cement Limited	31 st March 2024	5,21,34,384	12,777.59	44.31%	Holding >20%	N.A	1,41,186.32	20,890.73	26,291.27
2	JK Paper Ltd.	31 st March 2024	7,96,27,228	32,352.90	47.00%	Holding >20%	N.A	2,38,290.82	52,728.57	59,448.43
3	JK Tyre & Industries Limited (w.e.f. 23 rd Dec, 2023)	31 st March 2024	13,00,03,250	35,765.94	49.86%	Holding >20%	N.A	2,23,718.46	9,435.87	19,094.17
4	Pranav Investment (M.P.) Company Limited	31 st March 2024	15,000	24.72	30.00%	Holding >20%	N.A	468.55	5.88	13.71
5	PSV Energy Private Limited	31 st March 2024	52,000	5.20	22.92%	Holding >20%	N.A	12.85	4.38	14.73
6	Dwarkesh Energy Limited #	31 st March 2024	2,99,940	64.99	29.99%	Holding >20%	N.A	13.57	(18.55)	(50.83)
7	CliniRx Research Private Limited	31 st March 2024	28,25,001.00	293.47	41.97%	Holding >20%	N.A	645.00	19.15	74.12
8	Deepti Electronics & Electro Optics Private Limited	31 st March 2024	85,88,334.00	1,103.17	59.70%	Holding >20%	N.A	816.08	37.67	25.42
9	Global Strategic Technologies Limited	31 st March 2024	13,95,500.00	139.55	48.96%	Holding >20%	N.A	(31.00)	(50.80)	(52.94)
10	J.K. Insurance Brokers Ltd.	31 st March 2024	34,17,500.00	341.75	48.82%	Holding >20%	N.A	392.45	10.97	11.50

* Unaudited

\$ Exempt from Audit

- Name of Associates which are yet to commence operations - Dwarkesh Energy Limited
- Name of Associates which have been liquidated or sold during year
 - Valiant Pacific LLC (ceased w.e.f. 23rd Dec, 2023)
 - Hari Shankar Singhanian Elastomer & Tyre Research Institute (HASETRI) (ceased w.e.f. 23rd Dec, 2023)
 - Treel Mobility Solutions Pvt. Ltd. (ceased w.e.f. 23rd Dec, 2023)
 - Western Tire Holdings, Inc. (ceased w.e.f. 23rd Dec, 2023)

As per our report of even date attached

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

Darshan Chhajer
Partner
Membership No. 088308
Place: New Delhi
Date: 30th May, 2024

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

ASHOK KUMAR KINRA (DIN:00066421)
BAKUL PREMCHAND JAIN (DIN:00380256)
DEEPA GOPALAN WADHWA (DIN: 07862942)
DR. RAGHUPATI SINGHANIA (DIN:00036129)
SANJEEV KUMAR JHUNJHUNWALA
(DIN:00177747)
SHAILENDRA SWARUP (DIN:00167799)
VINITA SINGHANIA (DIN:00042983)

UPENDRA KUMAR GUPTA
Chief Executive Officer &
Chief Financial Officer
DILLIP KUMAR SWAIN
Company Secretary

Directors

INDEPENDENT AUDITOR’S REPORT

To the members of BENGAL & ASSAM COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Bengal & Assam Company Limited** (“the Parent”) and its subsidiaries and associates (the Parent, its subsidiaries and associates together referred to as “the group”), which comprise the consolidated balance sheet as at March 31, 2024 and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors and in case of entities referred to in paragraph “c” of other matter para below, based on consideration of management certified statements the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit (including other comprehensive income), the consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Trade receivables (JK Agri Genetics Limited) The estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.	<u>Principal Audit Procedures</u> Our audit approach was a combination of test of internal controls and substantive procedures which included the following: <ul style="list-style-type: none">• Evaluated and tested the controls for managing trade receivables and subsequent recovery.• Validated the assumptions underlying the Expected Credit Loss Policy (ECL).• Assessed the recoverability of long outstanding and made provisions where considered doubtful for recovery.• Evaluated the status of disputes and possibility of recovery, wherever consider doubtful.• In case of arbitration cases specific letters were sent to the lawyers and based on their reply, assessed management’s judgment for recoverability.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Accordingly, due to complexity/ Judgement involved in outcome of these disputes, uncertain tax positions and other demands were determined to be a key audit matter in our audit of financial statements.	
<p>Valuation of inventories (Umang Dairies Limited)</p> <p>As at March 31, 2024, the total carrying value of inventories was Rs 3316.12 Lakhs. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgement.</p> <p>Reviews are made periodically by management on inventories for obsolescence and decline in net realizable value below cost. Allowances are recorded against the inventories for any such declines based on historical obsolescence and slow-moving history. Key factors considered include the nature of the stock, its ageing, shelf life and turnover rate.</p> <p>Accordingly, due to complexity/ Judgement involved in inventory valuation, inventory valuation was determined to be a key audit matter in our audit of financial statements.</p>	<p><u>Principal Audit Procedures (by Other Auditor)</u></p> <p>We have checked and analyzed the ageing of the inventories, reviewed the historical trend on whether there were significant inventories written off or reversal of the allowances for inventory obsolescence. We conducted a detailed discussion with the management and considered their views on the adequacy of allowances for inventory obsolescence considering the current economic environment. We have also reviewed the subsequent selling prices in the ordinary course of business and compared against the carrying amounts of the inventories on a sample basis at the reporting date.</p> <p>We found management's assessment of the allowance for inventory obsolescence and valuation of inventories to be reasonable based on available evidence.</p>

Information other than the Consolidated Financial Statements and Auditor's report thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information, such as Management Discussion and Analysis, Report on Corporate Governance, Director's Report etc. included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the Companies included in the Group are responsible for the 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, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group is responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

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

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

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

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

Other Matter

- a. We did not audit the financial statements of 5 direct subsidiaries and 3 step-down subsidiaries included in the consolidated audited financial statements, whose financial statements include total assets of Rs. 1,87,381 Lakhs as at March 31, 2024, total revenue of Rs. 1,69,004 Lakhs, total net profit / (loss) after tax of Rs. 16,224 Lakhs and total comprehensive income of Rs. 22,416 Lakhs for the year ended on that date respectively and net cash inflow of Rs. 713 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements. The consolidated financial statements also includes one direct subsidiary and 14 step-down subsidiaries, for the period April 1, 2023 to December 22, 2023, whose financial statements reflect total revenue of Rs. 10,94,257 Lakhs, total net profit / (loss) after tax of Rs. 61,437 Lakhs, total comprehensive income / (loss) of Rs. 6,384 Lakhs and net cash outflow of Rs. 3,545 Lakhs for the period ended December 22, 2023. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the respective audit reports.
- b. We did not audit the financial statements of 8 associates whose financial statements include Group's share of net profit/(loss) after tax of Rs. 64,727 Lakhs and total comprehensive income of Rs 65,218 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements. The Statement also includes Group's share of net profit/(loss) after tax of Rs. 8,181 Lakhs and total comprehensive income of Rs. 8,886 Lakhs for the period December 23, 2023, to March 31, 2024, related to one direct subsidiary including 14 step-down subsidiaries of associate, which became an associate with effect from December 23, 2023. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us are as stated under Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section above. The financial statement of one direct subsidiary which became an associate with effect from December 23, 2023, is audited for the full year and the results for the period April 1, 2023 to December 22, 2023 and December 23, 2023, to March 31, 2024, have been derived by the management and relied upon.
- c. We did not audit the financial statement of 1 step-down subsidiary included in the consolidated financial statements, whose unaudited financial statement reflect, total assets of Rs. 12,772 Lakhs as at March 31, 2024, total revenue of Rs. 19,302 Lakhs, total net profit/(loss) after tax of Rs. 252 Lakhs and total comprehensive income/(loss) of Rs. 247 Lakhs for the year ended March 31, 2024, respectively and net cash inflow of Rs 93 Lakhs for the year ended March 31, 2024, whose financial statements have not been audited. The consolidated financial statement also includes one step-down subsidiary for the period April 1, 2023 to December 22, 2023, whose unaudited financial statement include total assets of Rs. 1 Lakh as at December 22, 2023, total revenue of Rs. Nil total net profit/(loss) after tax of Rs. Nil and total comprehensive income/(loss) of Rs. Nil for the period ended December 22, 2023 respectively, and net cash outflow of Rs. Nil for the period ended December 22, 2023, whose financial statement have not been audited. The Statement includes the Group's share of net profit after tax of Rs. 78 Lakhs and total comprehensive income of Rs. 37 Lakhs for the year ended March 31, 2024, in respect of an associate whose financial results have not been audited. The unaudited financial statements have been furnished to us by the management and disclosures included in respect of said associates and subsidiaries, are based on the certificate furnished by the management of such Companies. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group.
- d. The financial statements of an associate, namely, Hari Shankar Singhania Elastomer and Tyre Research Institute has not been considered for consolidation as stated in Note No. j of Note No. 1.2 of the accompanying consolidated financial statements.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" 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, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries and associates, as were audited by other auditors, as noted in the 'Other Matters' paragraph, 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;

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e. On the basis of the written representations received from the Directors of the Parent Company as on March 31, 2024, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies and its associates incorporated in India, none of the Directors of the Group Companies, incorporated in India are disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of internal financial controls with reference to the consolidated financial statements of the Parent Company, its subsidiary companies and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us and based on the reports of the statutory auditors of the subsidiary companies and associate companies which were not audited by us, the remuneration paid / provided by the Parent Company, its subsidiaries and associate companies, to its Directors is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note no. 35 on Contingent Liabilities to the consolidated financial statements;
 - (ii) The Parent Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies, associate companies incorporated in India.
 - (iv) a. The respective management of the Parent Company and its subsidiaries and associates, which are companies incorporated in India, have represented to us that to the best of their knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company and its subsidiaries and associates to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company and its subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective management of the Parent Company and its subsidiaries and associates, which are companies incorporated in India, have represented to us to the best of their knowledge and belief that no funds have been received by the Parent Company and its subsidiaries and associates, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company and its subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on audit reports of other auditors, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) With respect to Dividend:
- a. The final dividend proposed in the previous year, declared and paid by the Parent Company, its 2 subsidiary companies and 2 associate companies, whose audit reports have been provided to us, during the year is in accordance with Section 123 of the Act, as applicable.
 - b. The interim dividend declared and paid by 1 subsidiary company and 3 associate companies whose audit reports have been provided to us, is in compliance with Section 123 of the Act.
 - c. The Board of Directors of the Parent Company and the Board of Directors of 1 subsidiary company and 3 associate companies whose audit reports have been provided to us, have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the respective companies. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and as communicated by the respective auditors of 9 subsidiaries and 10 associates, except for the instances mentioned below, the Parent Company and such subsidiary companies and associate companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- a. In case of 2 subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled for direct changes made to data in database level and in the application when using privileged access rights and in one subsidiary for software used for recording of milk procurement.
 - b. In case of 2 associate companies, the feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software to log any direct data changes.
 - c. In case of 1 associate company, the accounting software used for maintaining its books of account does not have a feature of recording audit trail (edit log) facility.
 - d. In case of 1 associate company (a) the audit trail feature was not enabled throughout the year for certain relevant tables at the application level; (b) for privileged access to specific users to make direct changes to audit trail setting and (c) that the audit trail (edit log) for certain information at database level (which records only modified values) was not enabled during the year.
 - e. In case of 2 associate companies, the feature of recording audit trail (edit log) facility was not enabled in the accounting software for the period from April 1, 2023 to April 20, 2023 and April 1, 2023 to May 2, 2023, respectively.
- (vii) Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we and respective auditors of subsidiaries and associate companies did not come across any instance of the audit trail features being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, thus reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Darshan Chhajer
Partner

Membership Number: 088308
UDIN: 24088308BKFPMN6835

Date: May 30, 2024
Place: New Delhi

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Bengal & Assam Company Limited for the year ended March 31, 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse
1.	JK Agri Genetics Limited	L01400WB2000PLC091286	Subsidiary	(xvii)
2.	J.K. Fenner (India) Limited	U24231TN1992PLC062306	Subsidiary	(vii)(a)
3.	JKF Evolve Limited	U29309TN2022PLC155758	Subsidiary	(xvii)
4.	Dwarkesh Energy Limited	U31200DL2005PLC278945	Associate	(xvii)
5.	JK Insurance Brokers Limited	U74999DL2002PLC114816	Associate	(xvii)
6.	JK Paper Limited	L21010GJ1960PLC018099	Associate	(i)(c), (ii)(b), (iii) (e), (vii) (a), (vii)(b) & (xx)(b)
7.	JKPL Packaging Products Limited #	U36991DL2021PLC383047	Subsidiary of Associate	(xvii)
8.	The Sirpur Paper Mills Limited #	U21010TG1938PLC000591	Step down Subsidiary of Associate	(i)(b),(vii)(a) & (xx)
9.	Enviro Tech Ventures Limited #	U73100GJ2007PLC075963	Subsidiary of Associate	(iii)(e) and (xvii)
10.	Horizon Packs Private Limited #	U21014MH2001PTC133116	Subsidiary of Associate	(ii)(b)
11.	Songadh Infrastructure & Housing Ltd. #	U45203GJ2009PLC055810	Subsidiary of Associate	(i)(b)
12.	Jaykaypur Infrastructure & Housing Ltd. #	U45201OR2008PLC010523	Subsidiary of Associate	(i)(b)

Subsidiary of JK Paper Limited

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

Darshan Chhajer
Partner
Membership No. 088308
UDIN: 24088308BKFPMN6835

Date: May 30, 2024
Place: New Delhi

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Bengal & Assam Company Limited on the Consolidated Financial Statements for the year ended March 31, 2024]

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

In conjunction with our audit of the consolidated financial statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as 'the Group') and its associates as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Parent Company, its subsidiary companies and associate companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Parent Company, its subsidiary companies and associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Parent Company, its subsidiary companies and associate companies as aforesaid.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future

periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and associate companies, the Parent Company, its subsidiary companies and associate companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to 3 direct subsidiary companies, 3 subsidiary of subsidiary companies and 6 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such Companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Darshan Chhajer
Partner
Membership No. 088308
UDIN: 24088308BKFPMN6835

Date: May 30, 2024
Place: New Delhi

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
	Assets			
(1)	Financial Assets			
	(a) Cash and cash equivalents	2	1,890.61	18,400.01
	(b) Bank Balance other than (a) above	3	1,369.14	12,931.24
	(c) Receivables			
	Trade Receivables	4	33,159.30	2,55,870.28
	(d) Investments	5	9,09,024.62	3,60,198.24
	(e) Other Financial assets	6	1,563.19	25,147.56
	Total Financial Assets		9,47,006.86	6,72,547.33
(2)	Non-financial Assets			
	(a) Inventories	7	37,793.41	2,64,207.51
	(b) Current tax assets (Net)	8	5,463.83	16,310.50
	(c) Deferred tax Assets (Net)	9	3,334.65	13,397.41
	(d) Investment Property	10	2,289.41	2,880.37
	(e) Property, Plant and Equipment	11	42,592.01	6,63,992.20
	(f) Capital work-in-progress		507.44	21,524.49
	(g) Intangible assets under development		1,739.91	1,715.69
	(h) Other Intangible assets	12	1,214.89	26,273.92
	(i) Other non-financial assets	13	5,113.86	53,144.61
	Total Non-Financial Assets		1,00,049.41	10,63,446.70
	Total Assets		10,47,056.27	17,35,994.03
	Liabilities and Equity			
	Liabilities			
1	Financial Liabilities			
	(a) Trade Payables	14		
	(i) Micro enterprises and small enterprises		2,971.18	7,981.91
	(ii) other than micro enterprises and small enterprises		14,002.40	1,93,909.39
	(b) Borrowings (Other than Debt Securities)	15	30,153.03	4,98,861.15
	(c) Deposits	16	749.02	12,286.50
	(d) Subordinated Liabilities	17	11,260.33	7,397.27
	(e) Other financial liabilities	18	13,202.13	1,40,292.66
	Total Financial Liabilities		72,338.09	8,60,728.88

BENGAL & ASSAM COMPANY LIMITED

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
2	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)	19	0.74	6,208.61
	(b) Provisions	20	1,863.90	16,978.83
	(c) Deferred tax liabilities (Net)	21	28,761.03	45,151.44
	(d) Other non-financial liabilities	22	19,969.10	57,949.67
	Total Non-Financial Liabilities		50,594.77	1,26,288.55
3	Equity			
	(a) Equity Share capital	23	1,129.63	1,129.63
	(b) Other Equity	24	9,04,418.70	5,50,207.51
	Total Equity		9,05,548.33	5,51,337.14
	Non-controlling interest	24	18,575.08	1,97,639.46
	Total Liabilities and Equity		10,47,056.27	17,35,994.03

Summary of significant accounting policies 1
See accompanying notes forming part of the financial statements 2-52

As per our report of even date attached

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. - 003304N/N500056

Darshan Chhajjer

Partner

Membership No. 088308

Place: New Delhi

Date: 30th May, 2024

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

ASHOK KUMAR KINRA (DIN:00066421)

BAKUL PREMCHAND JAIN (DIN:00380256)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

SHAIENDRA SWARUP (DIN:00167799)

VINITA SINGHANIA (DIN:00042983)

Directors

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED ON 31st March, 2024

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	Revenue from operations			
	Interest Income	25	632.94	620.24
	Dividend Income	26	10,273.93	10,180.00
	Net gain on fair value changes			
	-Realised	27	334.20	149.09
	-Unrealised	27	10.35	34.52
	Sale of Products		12,59,052.75	16,13,943.77
	Sale of Services		5,536.36	5,414.00
	Others		15,900.66	18,822.99
(I)	Total Revenue from operations		12,91,741.19	16,49,164.61
(II)	Other Income	28	7,631.61	8,351.14
(III)	Total Income (I+II)		12,99,372.80	16,57,515.75
	Expenses			
	Finance Costs	29	36,443.54	48,784.55
	Cost of materials consumed		7,07,071.20	10,51,090.27
	Purchases of Stock-in-trade		27,250.48	55,146.48
	Changes in Inventories of Finished Goods, Work in Progress and stock in trade		27,789.26	(12,637.08)
	Employee Benefits Expenses	30	1,27,900.66	1,45,084.48
	Depreciation and amortization	31	37,310.47	45,570.64
	Others expenses	32	2,14,366.02	2,51,619.66
(IV)	Total Expenses		11,78,131.63	15,84,659.00
(V)	Profit / (Loss) before exceptional items and tax (III-IV)		1,21,241.17	72,856.75
(VI)	Exceptional items	33	2,89,682.34	-6,152.00
(VII)	Profit / (Loss) before tax (V -VI)		4,10,923.51	66,704.75
(VIII)	Tax Expense:			
	- Current Tax		34,378.76	23,166.82
	- Deferred Tax		29,829.79	(1,742.43)
(IX)	Profit / (Loss) for the year before share in Profit/(loss) of Associates(VII-VIII)		3,46,714.96	45,280.36
(X)	Share in Profit / (Loss) of Associates		72,642.59	61,785.05
(XI)	Profit / (loss) for the year (IX+X)		4,19,357.55	1,07,065.41
(XII)	Other Comprehensive Income			
	(A) Items that will not be reclassified to profit or loss			
	(i) Gain/(loss) on fair valuation of Equity Instruments		91.49	152.33
	(ii) Gain/(loss) on remeasurements of the defined benefit obligation		(2,504.37)	(64.52)

BENGAL & ASSAM COMPANY LIMITED

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	(iii) Income tax relating to items that will not be reclassified to profit or loss		779.10	50.53
	(iv) Share in OCI of Associates that will not be reclassified to profit or loss		759.75	103.33
			(874.03)	241.67
	(B) Items that will be reclassified to profit or loss			
	(i) Exchange Differences on Translating the Financial Statements of Foreign Operations		3,783.83	8,636.98
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	(iii) Share in OCI of Associates that will be reclassified to profit or loss		438.84	(14.94)
	(iv) Reclassification to statement of profit & loss on control of subsidiary company (Note No. 34(a))		(6,943.44)	-
			(2,720.77)	8,622.04
	Other Comprehensive Income (A + B)		(3,594.80)	8,863.71
(XIII)	Total Comprehensive Income for the year (XI+XII)		4,15,762.75	1,15,929.12
(XIV)	Profit/(Loss) for the year attributable to:			
	Owners of the Parent		3,89,156.81	93,771.21
	Non-Controlling Interest		30,200.74	13,294.20
(XV)	Other Comprehensive Income for the year attributable to:			
	Owners of the Parent		(5,462.11)	4,416.43
	Non-Controlling Interest		1,867.31	4,447.28
(XVI)	Total Comprehensive Income for the year attributable to:			
	Owners of the Parent		3,83,694.70	98,187.64
	Non-Controlling Interest		32,068.05	17,741.48
(XVII)	Earnings per equity share of ₹ 10 each			
	Basic/Diluted after exceptional item (₹)	36	3,444.99	830.10
	Basic/Diluted before exceptional item (₹)		1,112.09	848.80

See accompanying notes forming part of the financial statements

2-52

As per our report of even date attached

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. - 003304N/N500056

Darshan Chhajer

Partner

Membership No. 088308

Place: New Delhi

Date: 30th May, 2024

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

ASHOK KUMAR KINRA (DIN:00066421)

BAKUL PREMCHAND JAIN (DIN:00380256)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

SHAILENDRA SWARUP (DIN:00167799)

VINITA SINGHANIA (DIN:00042983)

Directors

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST March, 2024

A	Equity Share Capital	Balance as at April 1, 2022	Change during the year 2022-23	Balance as at March 31, 2023	Change during the year 2023-24	Balance as at March 31, 2024
	ISSUED, SUBSCRIBED AND PAID UP					
	1,12,96,328 (Previous Year : 1,12,96,328 and 01.04.22: 1,12,96,328) Equity Shares of ₹ 10/- each, fully paid up	1,129.63	-	1,129.63	-	1,129.63
	Total	1,129.63	-	1,129.63	-	1,129.63

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer note no. 17

(All amount in ₹ Lakhs, except otherwise stated)

	Reserves and Surplus										OCI		Total	
	Statutory Reserves	Capital Redemption reserve	Preference Share Redemption Reserve	Security Premium	General Reserve	Capital Reserve	Capital Reserve on Consolidation	Retained Earnings		Equity instruments at FVOCI	Foreign Currency Translation Reserve	Total Attributable to owner of the Parent		Total
								Retained Earnings	Remeasurements of the defined benefit obligation					
Other Equity														
Balance as at 1 April, 2022	12,096.58	23.92	5,904.50	18,861.60	59,934.65	2,409.65	44,291.37	3,10,728.69	(6,143.81)	5,002.72	234.39	4,53,344.26	1,58,889.32	6,12,233.58
Profit for the financial year 2022-23	-	-	-	-	-	-	-	93,771.21	-	-	-	93,771.21	13,294.20	1,07,065.41
Other Comprehensive Income (net)	-	-	-	-	-	-	-	-	(668.89)	532.12	4,553.20	4,416.43	4,447.28	8,863.71
Total Comprehensive Income	-	-	-	-	-	-	-	93,771.21	(668.89)	532.12	4,553.20	98,187.64	17,741.48	1,15,929.12
Dividend Paid by Parents/subsidiaries	-	-	-	-	-	-	-	(1,694.45)	-	-	-	(1,694.45)	(1,956.84)	(3,651.29)
Transfer to Statutory Reserves	2,437.09	-	-	-	-	-	-	(2,437.09)	-	-	-	-	-	-
Changes consequent upon increase/ (decrease) in Investments in subsidiaries	-	-	-	-	-	-	370.06	-	-	-	-	370.06	312.5	682.56
Issue of Compulsorily Convertible Debenture (CCDs) by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	22,653.00	22,653.00
Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	-	-	1,400.43	-	(1,400.43)	-	-	-	-
Transfer to Preference Shares redemption reserve	-	-	700.00	-	-	-	-	(700.00)	-	-	-	-	-	-
Balance as at 31 March, 2023	14,533.67	23.92	6,604.50	18,861.60	59,934.65	2,409.65	44,661.43	4,01,068.79	(6,812.70)	4,134.41	4,787.59	5,50,207.51	1,97,639.46	7,47,846.97

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

B	Other Equity	Reserves and Surplus							OCI			Total				
		Statutory Reserves	Capital Redemption reserve	Preference Share Redemption Reserve	Security Premium	General Reserve	Capital Reserve	Capital Reserve on Consolidation	Retained Earnings		Equity instruments at FVOCI		Foreign Currency Translation Reserve	Total Attributable to owner of the Parent	Attributable to Non-controlling Interests (NCI)	Total
									Retained Earnings	Remeasurements of the defined benefit obligation						
	Profit for the financial year 2023-24	-	-	-	-	-	-	3,89,156.81	-	-	-	-	3,89,156.81	30,200.74	4,19,357.55	
	Other Comprehensive Income (net)	-	-	-	-	-	-	-	(917.36)	(36.39)	2,435.07	1,481.32	1,867.31	3,348.63		
	Total Comprehensive Income	-	-	-	-	-	-	3,89,156.81	(917.36)	(36.39)	2,435.07	3,90,638.13	32,068.05	4,22,706.18		
	Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	-	7,621.37	-	-	-	7,621.37	1,180.18	8,801.55		
	Issue of Equity share by erstwhile subsidiary	-	-	-	-	-	-	-	-	-	-	-	49,220.00	49,220.00		
	Dividend Paid by Parent/subsidiaries	-	-	-	-	-	-	(2,824.08)	-	-	-	(2,824.08)	(2,515.32)	(5,339.40)		
	Change in reserves of Subsidiary/associates	-	-	-	-	-	157.34	(1,040.67)	-	-	-	(883.33)	140.66	(742.67)		
	Derogmission on account of Loss of control in subsidiary	-	-	-	(2,649.60)	(2,947.18)	(961.18)	3,846.02	2,711.94	-	(6,943.43)	(40,340.90)	(2,59,157.95)	(2,99,498.85)		
	Balance as at 31 March, 2024	14,533.67	23.92	6,604.50	16,212.00	56,987.47	1,448.47	7,97,828.24	(5,018.12)	4,098.02	279.23	9,04,418.70	18,575.08	9,22,993.78		

Refer Note No. 24

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

As per our report of even date attached

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. - 003304/N/5000056

Darshan Chhajer

Partner

Membership No. 088308

Place: New Delhi

Date: 30th May, 2024

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

ASHOK KUMAR KINRA (DIN:00066421)

BAKUL PREMCHAND JAIN (DIN:00380256)

DEEPA GOPALAN WADHWA (DIN: 078662942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

SANJEEV KUMAR JHUNJUNWALA

(DIN:00177747)

SHAILENDRA SWARUP (DIN:00167799)

VINITA SINGHANIA (DIN:00042983)

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

1.1 The Group overview:

Bengal & Assam Company Limited is a Public Limited Company incorporated under the Companies Act, 1913 & being a Company within the meaning of Companies Act, 2013 having its Registered Office at 7, Council House Street, Kolkata, West Bengal-700001. The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI). As a Core Investment Company, the Company is holding investments in its subsidiaries, other group companies, money market mutual funds and carries out only such activities as are permitted under the guidelines issued by RBI for NBFC. Equity Shares of the Company are listed on BSE Limited (BSE), India.

The consolidated financial statements comprise financial statements of Bengal & Assam Company Limited (the 'Company'), its subsidiary, associates and joint venture (collectively, the 'Group') for the year ended 31st March, 2024.

These financial statements were approved and adopted by board of directors of the Company in their meeting held on 30th May, 2024.

1.2 Basis of Preparation and consolidation

(i) Basis of Preparation

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

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

(ii) Basis of Consolidation

- a) The Financial Statements of the parent company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating Intra-group balances, Intra-group transactions and unrealised profits or losses in accordance with Ind AS 110 – "Consolidated Financial Statements". The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions. Information have been disclosed to the extent available from component companies' audited financial statements.
- b) Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the Parent's shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to Parent and to the non-controlling interest.
- c) In case of associates, where Company holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence, Investments are accounted for by using equity method in accordance with Ind AS 28 – "Investments in Associates and Joint Ventures".
- d) Post-acquisition, the Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance.
- e) The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments.
- f) In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate during the year. All assets and liabilities are translated at year end exchange rate. The resulting exchange differences are recognised as Other Comprehensive Income/(Loss) and disclosed accordingly.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

- g) The Consolidated Financial Statements comprise of the financial statements of Bengal & Assam Company Limited (Parent Company) and the following as on 31.03.2024:
- i) **Subsidiaries:** The Control in subsidiary is gained when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights, it considers all relevant facts and circumstances in assessing the control including the contractual arrangements, potential voting rights, right to direct relevant activities of entity.

Sl. No.	Name of the Company	Shareholding
a	J.K. Fenner (India) Ltd., India	88.18%
b	Modern Cotton Yarn Spinners Ltd., India*	88.18%
c	Southern Spinners & Processors Ltd., India *	88.18%
d	Acorn Engineering Ltd., India *	88.18%
e	JKF Americas Inc*, USA*	88.18%
f	Divya Shree Company Pvt. Ltd., India *	92.76%
g	JKF Evolve Limited, India * (w.e.f. 3 rd Oct, 2022)	88.18%
h	Panchmahal Properties Ltd., India	100.00%
i	LVP Foods Private Ltd., India	99.99%
j	JK Tyre & Industries Ltd, India. (Ceased w.e.f. 23 rd Dec, 2023)	-
k	J.K. International Ltd., U.K. (Ceased w.e.f. 23 rd Dec, 2023) **	-
l	J.K. Asia Pacific Ltd., Hong Kong (Ceased w.e.f. 23 rd Dec, 2023) **	-
m	J.K. Asia Pacific (S) Pte Ltd., Singapore (Ceased w.e.f. 23 rd Dec, 2023) **	-
n	3D Innovations Private Limited, India. (Ceased w.e.f. 23 rd Dec, 2023) **	-
o	Cavendish Industries Ltd., India (Ceased w.e.f. 23 rd Dec, 2023)**	-
p	Lankros Holdings Ltd., Cyprus (Ceased w.e.f. 23 rd Dec, 2023) **	-
q	Sarvi Holdings Switzerland AG., Switzerland (Ceased w.e.f. 23 rd Dec, 2023) **	-
r	JK Tornel S.A. de C.V., Mexico (Ceased w.e.f. 23 rd Dec, 2023) **	-
s	Commercializadora American Universal, A.A. de C.V., Mexico (Ceased w.e.f. 23 rd Dec, 2023) **	-
t	Compania Hulera Tacuba, S.A. de C.V., Mexico (Ceased w.e.f. 23 rd Dec, 2023) **	-
u	Compania Hulera Tornel, S.A. de C.V., Mexico (Ceased w.e.f. 23 rd Dec, 2023) **	-
v	Compania Inmobiliaria Nordia, S.A. de C.V., Mexico (Ceased w.e.f. 23 rd Dec, 2023) **	-
w	General de Inmuebles Industriales, S.A. de C.V., Mexico (Ceased w.e.f. 23 rd Dec , 2023) **	-
x	Gintor Administration, S.A. de C.V. Mexico (Ceased w.e.f. 23 rd Dec, 2023) **	-
y	Hulesy Procesos Tornel, S.A. de C.V., Mexico (Ceased w.e.f. 23 rd Dec, 2023) **	-
z	Umang Dairies Ltd., India	55.30%
aa	JK Agri Genetics Ltd., India	67.42%

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

**Subsidiaries of JK Tyre & Industries Ltd.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

Sl. No.	Name of the Company	Direct Holding	Indirect Proportionate Holding
a	JK Paper Limited, India	47.00%	-
b	JK Lakshmi Cement Limited, India	44.31%	-
c	JK Tyre & Industries Ltd, India. (Ceased w.e.f. 23 rd Dec, 2023)	49.86%	-
d	Pranav Investment (M.P.) Company Limited, India	30.00%	-
e	PSV Energy pvt. Ltd., India \$	-	22.92%
f	Gram Power Infrastructure Private Limited \$ (ceased w.e.f. 27 th Dec, 2022)	-	-
g	Valiant Pacific LLC (Ceased w.e.f. 23 rd Dec, 2023) *	-	-
h	Hari Shankar Singhania Elastomer and Tyre Research Institute (Ceased w.e.f. 23 rd Dec, 2023) *	-	-
i	Dwarkesh Energy Ltd.\$	2.50%	27.49%
j	Western Tire Holdings, Inc. (Ceased w.e.f. 23 rd Dec, 2023) *	-	-
k	Treel mobility Solutions Pvt. Ltd. (Ceased w.e.f. 23 rd Dec, 2023) *	-	-
l	Global Strategic Technologies Ltd., India \$\$	-	48.96%
m	Deepti Electronics and Electro Optics Ltd., India \$\$	-	59.32%
n	JK Insurance Brokers Ltd., India	48.82%	-
o	CliniRx Research Pvt. Ltd., India	28.29%	13.68%

\$Associates of JK Fenner (India) Ltd.

*Associates of JK Tyre & Industries Ltd.

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

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

(iii) Basis of Measurement

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

(iv) Fair value measurement

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

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

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

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

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

(v) Financial/ Non- Financial assets and liabilities

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

(vi) Use of Estimates

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

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

1.3 Significant accounting policies:

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

Business Combination:

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

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportionate share of the acquiree's identifiable net assets.

2	Cash & Cash Equivalents	As at 31 st March, 2024	As at 31 st March, 2023
	Cash on Hand	5.63	16.44
	Balance with banks :		
	- On Current Accounts	913.98	15,339.51
	- Fixed Deposit with maturity of less than 3 months from the date of acquisition	971.00	26.53
	- Cheques, drafts on hand and remittance in transit	-	3,017.53
	Others		
	Total	1,890.61	18,400.01

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

3	Bank Balance other than Cash & Cash Equivalents	As at 31st March, 2024	As at 31st March, 2023
	Other bank balances:		
	- On dividend Accounts	76.50	250.71
	Bank deposits with Original maturity more than 3 months \$	594.86	2,943.48
	Deposit accounts #	160.00	9,384.00
	Margin money deposit against bank guarantee \$	537.78	353.05
	Total	1,369.14	12,931.24

includes related to a erstwhile subsidiary NIL (Previous year ₹ 5,917 lakhs) towards DSRA, NIL (Previous year ₹ 920 lakhs) towards Deposit Repayment Reserve Account, NIL (Previous year ₹ NIL) towards security deposit with Sales Tax department, NIL (Previous year ₹ 1,871 lakhs) towards deposits with banks under lien towards margin money against bank guarantee and NIL (Previous year ₹ 362 lakhs) towards against Letter of Credit.

\$ In respect of subsidiaries, including Banks deposits with original maturity of more than 3 months (pledged with Government department) ₹ 18.39 lakhs (previous year ₹ 28.14 lakhs)

4	Trade Receivables	As at 31st March, 2024	As at 31st March, 2023
	Receivables considered good- Secured	2,188.01	1,725.25
	Receivables considered good - Unsecured (Refer Note 4.2)	30,418.76	2,53,482.31
	Receivables which have significant increase in Credit Risk	2,003.71	1,996.43
	Receivables - credit impaired	-	3,599.00
		34,610.48	2,60,802.99
	Less : Allowance for Bad and Doubtful debts	(1,451.18)	(4,932.71)
	Total	33,159.30	2,55,870.28

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

4.2 Includes ₹ 1823.61 lakhs (Previous year ₹ 1,823.61 lakhs) towards Trade Receivables and ₹ 121.68 lakhs (previous year ₹ 121.68 lakhs) towards Security Deposit receivable from Rajasthan State Seed Corporation (RSSC) shown under the heading "Deposit with Government Authorities and others". Subsidiary has filed claim before the arbitral tribunal against RSSC which was not allowed on technical ground of limitation without examining the matter on merits. Subsidiary has filed an application under section 34 of the Arbitration and Conciliation Act 1996 challenging the said order of the arbitral before the commercial court Jaipur. During the year, RSSC filed Special Leave Petition (SLP) in the Hon'ble Supreme Court against the orders of High Court of Rajasthan in miscellaneous application which was dismissed in our favour. Based on the legal opinion, subsidiary company has good case for realisation of the recovery of above amount.

4.3 One of a Subsidiary Company has initiated legal proceedings against Uttar Pradesh Seed Development Corporation (UPSDC) and the Department of Agriculture, Government of UP for recovery of the overdue outstanding of ₹ 952.00 lakhs out of which ₹ 203.79 lakhs was received during previous years. The current outstanding is ₹ 748.21 lakhs (Previous year ₹ 782.21 lakhs) for which necessary provision were made under expected credit loss allowance in the books of accounts.

The Subsidiary Company has filed an application under the Arbitration and Conciliation Act 1996 for appointment of Arbitrator for recovery of the aforesaid overdue amount from UPSDC. Hon'ble High court did not allow the application and held that the dispute is not covered by the arbitration. As such the Company had filed a separate writ petition in 2019 before the Hon'ble High court Lucknow against Uttar Pradesh Seed Development Corporation (UPSDC) and the Department of Agriculture, Government of UP for recovery of the overdue outstanding of ₹ 952 lakhs lacs basing on the facts of the case and other circumstances took place after filing the writ petition, the company has good chance of recovery. An amount of ₹ 54.87 Lakhs, since been received during the month of April, 2024.

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

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

As at 31st March, 2024

4.5 Trade Receivable Ageing

Particulars	Outstanding for the following period from due dates of Payment						
	Not Due	Less than 6 Months	6 Months 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Considered Good - Undisputed							
Receivables considered good- Secured	1,751.11	391.19	33.06	8.76	3.89	-	2,188.01
Receivables considered good - Unsecured	21,327.88	6,166.86	907.92	123.46	69.03	-	28,595.15
Receivables which have significant increase in Credit Risk	-	-	-	310.31	219.88	1,473.52	2,003.71
Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
Receivables considered good - Unsecured	-	-	-	-	-	1,823.61	1,823.61
Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
Receivables - credit impaired	23,078.99	6,558.05	940.98	442.53	292.80	3,297.13	34,610.48
Less: Allowance for Bad and Doubtful debts	-	-	-	(24.07)	(43.98)	(1,383.13)	(1,451.18)
Total	23,078.99	6,558.05	940.98	418.46	248.82	1,914.00	33,159.30

As at 31st March, 2023

Particulars	Outstanding for the following period from due dates of Payment						
	Not Due	Less than 6 Months	6 Months 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Considered Good - Undisputed							
Receivables considered good- Secured	1,387.76	302.68	19.88	12.79	2.14	-	1,725.25
Receivables considered good - Unsecured	1,75,570.47	62,015.60	4,355.37	721.25	366.66	962.35	2,43,991.70
Receivables which have significant increase in Credit Risk	-	-	-	448.76	125.96	1,421.71	1,996.43
Receivables-credit impaired	-	-	25.00	29.00	32.00	816.00	902.00
Disputed Trade Receivable							
Receivables considered good - Unsecured	-	7.00	9.00	125.00	2,304.00	7,045.61	9,490.61
Receivables which have significant increase in Credit Risk	-	-	-	7.00	14.00	2,676.00	2,697.00
Receivables-credit impaired	1,76,958.23	62,325.28	4,409.25	1,343.80	2,844.76	12,921.67	2,60,802.99
Less: Allowance for Bad and Doubtful debts	-	-	(25.94)	(66.10)	(70.42)	(4,770.25)	(4,932.71)
Total	1,76,958.23	62,325.28	4,383.31	1,277.70	2,774.34	8,151.42	2,55,870.28

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	As at 31 st March, 2024	As at 31 st March, 2023
A	Others (At cost)		
	Associates		
(Ia)	Investment accounted for using the equity Method.		
	Investments in Quoted Equity Shares	8,23,830.61	3,02,004.79
	Investments in Unquoted Equity Shares	1,600.29	8,074.63
		8,25,430.90	3,10,079.42
(Ib)	Investments in Preference Shares	100.00	150.00
	Total	100.00	150.00
(II)	Associates' Subsidiaries		
	Investments in Equity Shares	1.20	0.01
		1.20	0.01
(III)	Others		
	Investments in Unquoted Equity Shares	8.06	8.06
	Investments in Preference Shares	3,600.00	4,500.00
		3,608.06	4,508.06
	Total (A)	8,29,140.16	3,14,737.49
B	At Amortised Cost		
I	Others		
	Investments in Debt Securities (Unquoted)	10,705.15	10,710.40
	Total (B)	10,705.15	10,710.40
C	At fair value through profit or loss		
I	Associates		
	Investments in Preference Shares	1,100.00	2,697.66
		1,100.00	2,697.66
II	Others		
	Investments in Equity Shares*	-	1,392.00
	Investment in quoted mutual funds	53,900.37	23,589.69
	Investment in unquoted mutual funds	7,058.34	3,198.03
	Investment in other funds	628.30	531.25
	Investment in Bonds	4,486.91	-
		66,073.92	28,710.97
	Total (C)	67,173.92	31,408.63
D	At fair value through other comprehensive income		
I	Others		
	Investment in Quoted Equity instruments	-	1,328.96
	Investments in Unquoted Equity Shares	2,005.39	2,012.76
	Total (D)	2,005.39	3,341.72
	Total (E) - Gross (A+B+C+D)	9,09,024.62	3,60,198.24
	(i) Investments outside India	1.78	5,908.00
	(ii) Investments in India	9,09,022.84	3,54,290.24
		9,09,024.62	3,60,198.24
	Less: Allowance for Impairment loss (F)	-	-
		9,09,024.62	3,60,198.24

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

* Investment includes companies own equity NIL (Previous year 0.1% of total equity) held by erstwhile subsidiary acquired before becoming subsidiary.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

6	Other Financial Assets	As at 31 st March, 2024	As at 31 st March, 2023
	Fixed Deposit with interest accrued thereon	22.11	722.02
	Balance with Government Authorities	-	4,572.00
	Receivable from related party	37.42	129.00
	Deferred Receivables	-	6,018.57
	Deposit with Government Authorities & Others* (Refer Note 4.2)	1,503.66	13,705.97
	Total	1,563.19	25,147.56

*Includes companies own equity {0.20% of total equity (P.Y. 1.60% of total equity)} held by Trustee of one of the subsidiary allotted under the Scheme of Amalgamation.

7	Inventories	As at 31 st March, 2024	As at 31 st March, 2023
	Raw Materials #	6,185.73	73,200.02
	Work-in-progress	6,366.26	16,963.18
	Finished Goods \$	20,291.97	1,44,361.58
	Stock-in-trade	2,636.09	13,959.94
	Stores and Spares	2,313.36	15,722.79
	Total (Refer note 8.1)	37,793.41	2,64,207.51

Includes raw materials in transit ₹ 403.34 lakhs (Previous year ₹ 16,858.73 lakhs)

\$ Includes finished goods in transit ₹ 130.00 lakhs (previous year ₹ 2,975.36 lakhs)

8.1 Net of provision for write down/(-) write back of inventories during the year ₹ 751.67 Lakhs (Previous year ₹ (-) 34 Lakhs).

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

8	Current tax assets (net)	As at 31 st March, 2024	As at 31 st March, 2023
	Current tax assets (net)	5,463.83	16,310.50
	Total	5,463.83	16,310.50

9	Deferred tax Assets (Net)	As at 31 st March, 2024	As at 31 st March, 2023
	A. Deferred Tax Assets:		
	Expenses allowable on payment basis	797.39	11,328.56
	Unabsorbed depreciation / Loss	1,021.85	27,108.77
	Property, plant and equipments & Intangible assets and others	18.06	-
	Total : (A)	1,837.30	38,437.33
	B. Deferred Tax Liabilities:		
	Property, plant and equipments & Intangible assets and others	-	26,529.43
	Total : (B)	-	26,529.43
	MAT Credit entitlement	1,497.35	1,489.51
	Total	3,334.65	13,397.41

9.1 In previous year erstwhile subsidiaries have not recognised deferred tax asset based upon prudence.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

10	Investment Property	Freehold Land@	Leasehold Land	Buildings@	Total
	Gross block				
	As at 1 April, 2022	639.70	169.72	2,312.32	3,121.74
	Additions	-	-	-	-
	Disposals	(2.98)	-	(9.78)	(12.76)
	As at 31 March, 2023	636.72	169.72	2,302.54	3,108.98
	Additions	-	-	-	-
	Disposals	-	-	-	-
	Derognisation on account of Loss of Control in Subsidiary	-	-	(653.00)	(653.00)
	As at 31 March, 2024	636.72	169.72	1,649.54	2,455.98
	Accumulated Depreciation				
	As at 1 April, 2022	-	12.62	170.24	182.86
	Depreciation for the year	-	3.77	44.72	48.49
	Disposals	-	-	(2.74)	(2.74)
	As at 31 March, 2023	-	16.39	212.22	228.61
	Depreciation for the year	-	3.77	43.19	46.96
	Disposals	-	-	-	-
	Derognisation on account of Loss of Control in Subsidiary	-	-	(109.00)	(109.00)
	As at 31 March, 2024	-	20.16	146.41	166.57
	Net Carrying Amount				
	As at 31 March, 2023	636.72	153.33	2,090.32	2,880.37
	As at 31 March, 2024	636.72	149.56	1,503.13	2,289.41
	Fair Value				
	As at 31 March, 2023				40,458.23
	As at 31 March, 2024				36,387.21

Estimation of fair value

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

Amounts recognised in profit or loss for investment properties

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Rental Income derived from investment properties	683.34	763.34
Direct operating expenses	(50.73)	(61.97)
Depreciation	(46.96)	(48.49)
Profit arising from investment properties	585.65	652.88

@ The above mentioned properties have been transferred to Bengal & Assam Company Ltd. through the Scheme of Amalgamation of Ashim Investment Company Limited and its 4 wholly-owned subsidiary companies, namely, Mayfair Finance Limited, Sidhivinayak Investment Limited, Terrestrial Finance Limited and Yashodhan Investment Limited and Netflir Finco Limited and its wholly-owned subsidiary companies namely, Hansdeep Investment Limited, Hidrive Finance Limited, Panchanan Investment Limited and Radial Finance Limited into and with Bengal & Assam Company Limited (BACL) sanctioned by the Hon'ble High Court of Delhi which has become effective on 11th November, 2008 (Effective Date) and operative w.e.f. 1st April, 2007, the Appointed Date under the said Scheme (hereinafter referred to as "the Scheme"). The title deeds of these properties were in the name of the Merged Entities, however, mutation has been done in the name of BACL.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

11	Property, Plant and equipment	Freehold Land#	Right to use asset on Leasehold Land*	Leasehold Land	Buildings	Right to use asset on lease Office Building*	Plant & Equipments	Right to use asset on lease Plant & Machinery*	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Right to use asset on lease Vehicles*	Roads	Electrical Installation & Fittings	Pipeline to Use Asset on lease*	Right to Use Asset on lease*	Total
	Gross Block																	
	As at 1 st April, 2022	63,602.62	882.00	456.35	1,05,523.33	7,916.56	6,08,610.41	7,039.59	2,103.26	3,386.64	2.15	4,140.23	54.00	54.67	142.66	1.50	2,258.53	8,06,174.50
	Additions^	-	-	-	2,114.99	3,973.00	40,360.22	-	364.23	846.11	0.47	961.46	-	11.22	-	-	151.65	48,783.35
	Disposals	(543.00)	-	-	(173.41)	(523.00)	(4,701.91)	(38.00)	(21.98)	(19.01)	(0.06)	(578.55)	(58.00)	-	-	-	(35.27)	(6,692.19)
	Translation Adjustment \$	2,560.00	-	-	1,205.00	11.00	4,646.00	-	79.00	147.00	-	55.00	4.00	-	-	-	-	8,707.00
	As at 31 st March, 2023	65,619.62	882.00	456.35	1,08,669.91	11,377.56	6,48,914.72	7,001.59	2,524.51	4,360.74	2.56	4,578.14	-	65.89	142.66	1.50	2,374.91	8,56,972.66
	Additions^	-	-	115.78	649.18	1,777.00	25,043.06	812.00	228.96	489.22	0.61	1,400.92	-	-	-	-	961.18	31,477.91
	Disposals	(140.00)	-	-	-	(263.00)	(3,248.30)	-	(21.02)	(23.51)	-	(699.01)	-	-	-	-	(271.55)	(4,666.39)
	Translation Adjustment \$	1,200.00	-	-	1,233.00	3.00	5,184.32	-	92.00	177.00	-	46.00	-	-	-	-	-	7,935.32
	Derogisation on account of Loss of Control in Subsidiary	(61,604.00)	(882.00)	-	(98,684.00)	(12,646.00)	(6,20,904.35)	(7,813.59)	(1,858.00)	(2,380.00)	-	(4,030.00)	-	-	-	-	-	(8,10,801.94)
	As at 31 st March, 2024	5,075.62	-	572.13	11,868.09	248.56	54,989.45	-	966.45	2,623.45	3.17	1,296.05	-	65.89	142.66	1.50	3,064.54	80,917.56
	Accumulated Depreciations																	
	As at 1 st April, 2022	-	50.00	22.46	11,812.07	3,469.58	1,23,386.89	4,344.35	933.94	1,755.67	1.80	1,663.18	54.00	42.85	74.40	0.77	873.23	1,48,485.19
	Depreciation for the year	-	12.00	5.95	3,028.78	1,766.86	35,518.32	1,483.52	239.44	496.98	0.45	570.15	-	7.72	13.36	0.19	348.57	43,492.29

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

11	Property, Plant and equipment	Freehold Land#	Right to use asset on Leasehold Land*	Leasehold Land	Buildings	Right to use asset on lease Office Building*	Plant & Equipments	Right to use asset on lease Plant & Machinery*	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Right to use asset on lease Vehicles*	Roads	Electrical Installation & Fittings	Pipeline & Fittings	Right to Use Asset on lease*	Total
	Disposals	-	-	-	(173.00)	(322.00)	(1,212.06)	-	(13.26)	(9.87)	-	(353.83)	(58.00)	-	-	-	-	(2,142.02)
	Translation Adjustment \$	-	-	-	572.00	8.00	2,444.00	-	17.00	63.00	-	37.00	4.00	-	-	-	-	3,145.00
	As at 31st March, 2023	-	62.00	28.41	15,239.85	4,922.44	1,60,137.15	5,827.87	1,177.12	2,305.78	2.25	1,916.50	-	50.57	87.76	0.96	1,221.80	1,92,980.46
	Depreciation for the year	-	8.71	0.87	2,586.14	1,423.54	28,654.48	1,073.75	205.59	550.31	0.31	495.12	-	3.13	9.05	0.10	468.47	35,479.57
	Disposals	-	-	-	-	(203.00)	(1,125.84)	-	(15.33)	(18.35)	-	(436.99)	-	-	-	-	(271.55)	(2,071.06)
	Translation Adjustment \$	-	-	-	972.01	5.00	5,078.95	-	61.96	135.98	-	40.04	-	-	-	-	-	6,293.94
	Derogation on account of Loss of Control in Subsidiary	-	(70.71)	-	(14,594.73)	(6,023.68)	(1,63,294.07)	(6,901.62)	(941.58)	(1,335.88)	-	(1,195.09)	-	-	-	-	-	(1,94,357.36)
	As at 31st March, 2024	-	-	29.28	4,203.27	124.30	29,450.67	-	487.76	1,637.84	2.56	819.58	-	53.70	96.81	1.06	1,418.72	38,325.55
	Net Carrying Amount																	
	As at 31st March, 2023	65,619.62	820.00	427.94	93,430.06	6,455.12	4,88,777.57	1,173.72	1,347.39	2,054.96	0.31	2,661.64	-	15.32	54.90	0.54	1,153.11	6,63,992.20
	As at 31st March, 2024	5,075.62	-	542.85	7,664.82	124.26	25,538.78	-	478.69	985.61	0.61	476.47	-	12.19	45.85	0.44	1,645.82	42,592.01

As at 31st March, 2023, title deed of 4.75 acres of land amounting to ₹ 232.00 lakhs is yet to be executed in favour of the erstwhile subsidiary.

^ Unamortised forex reinstatement as on 31st March, 2024: Nil (Previous Year: ₹ 9,700 lakhs).

\$ Represents translation adjustments arising on consolidation of erstwhile foreign subsidiaries

*Refer Note No. 42

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

12	Other Intangible assets	Software	Technical Know how	Trade Mark License	Industrial Commercial Benefit \$	Brand*	Total
	Gross block						
	As at 1st April, 2022	2,523.38	-	0.46	27,009.00	810.00	30,342.84
	Additions	644.83	-	-	-	-	644.83
	Disposals		-	-	-	-	-
	Translation Adjustment@	205.00	-	-	5,472.00	-	5,677.00
	As at 31st March, 2023	3,373.21	-	0.46	32,481.00	810.00	36,664.67
	Additions	351.83	76.37	-	-	-	428.20
	Disposals	(0.32)	-	-	-	-	(0.32)
	Translation Adjustment@	96.00	-	-	2,563.00	-	2,659.00
	Derognisation on account of Loss of Control in Subsidiary	(2,982.00)	-	-	(35,044.00)	-	(38,026.00)
	As at 31st March, 2024	838.72	76.37	0.46	-	810.00	1,725.55
	Accumulated Depreciations						
	As at 1st April, 2022	1,374.07	-	-	5,479.19	-	6,853.26
	Depreciation for the year	537.86	-	-	1,492.00	-	2,029.86
	Disposals	-	-	-	-	-	-
	Translation Adjustment@	105.63	-	-	1,402.00	-	1,507.63
	As at 31st March, 2023	2,017.56	-	-	8,373.19	-	10,390.75
	Depreciation for the year	503.08	24.37	-	1,256.49	-	1,783.94
	Disposals	(0.32)	-	-	-	-	(0.32)
	Translation Adjustment@	72.05	-	-	749.00	-	821.05
	Derognisation on account of Loss of Control in Subsidiary	(2,106.08)	-	-	(10,378.68)	-	(12,484.76)
	As at 31st March, 2024	486.29	24.37	-	-	-	510.66
	Net Carrying Amount						
	As at 31st March, 2023	1,355.65	-	0.46	24,107.81	810.00	26,273.92
	As at 31st March, 2024	352.43	52.00	0.46	-	810.00	1,214.89

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

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

@ Represents translation adjustments arising on consolidation of erstwhile foreign subsidiaries.

13	Other Non Financial Assets	As at 31 st March, 2024	As at 31 st March, 2023
	Advances	1,583.11	13,521.69
	Prepaid Expenses	95.76	2,772.08
	Balance with Government Authorities	3,013.37	33,202.45
	Others	421.62	3,648.39
	Total	5,113.86	53,144.61

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

14	Trade Payables	As at 31 st March, 2024	As at 31 st March, 2023
	Total outstanding dues of micro enterprises and small enterprises	2,971.18	7,981.91
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14,002.40	1,93,909.39
	Total	16,973.58	2,01,891.30

Trade Payable ageing schedule

As at 31st March, 2024

Particulars	Outstanding for the following period from due dates of Payment						Total
	Not Due	Less than 1 Year	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
MSME	3,464.35	-	-	-	-	-	3,464.35
Others	11,761.19	1,264.43	-	277.48	113.04	93.09	13,509.23
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
Total	15,225.54	1,264.43	-	277.48	113.04	93.09	16,973.58

As at 31st March, 2023

Particulars	Outstanding for the following period from due dates of Payment						Total
	Not Due	Less than 1 Year	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
MSME	8,406.27	-	-	-	-	-	8,406.27
Others	1,64,812.37	10,266.83	-	183.30	143.27	98.28	1,75,504.04
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	30.00	62.00	50.00	142.00
Unbilled Dues	-	-	-	-	-	-	17,039.00
Total	1,73,218.63	10,266.83	-	213.30	205.27	148.28	2,01,891.30

15	Borrowings (Other than Debt Securities)	As at 31 st March, 2024	As at 31 st March, 2023
	At Amortised Cost		
	Term loans		
	a. Secured Loans		
	(a) Term loans *		
	(i) from banks	13,748.29	2,18,212.83
	(ii) from other parties	-	61,626.00
	(b) Loans repayable on demand		
	(i) from banks	13,962.00	1,15,709.43
	(ii) from other parties		
	(c) Other loans	63.20	19,661.14
	Sub total	27,773.49	4,15,209.40

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

15	Borrowings (Other than Debt Securities)	As at 31 st March, 2024	As at 31 st March, 2023
	b. Unsecured Loans		
	(a) From banks	-	77,352.00
	(b) From other parties	2,067.24	1,400.00
	(c) From related parties	312.30	2,900.75
	(d) Liability component of compound financial instruments	-	1,999.00
	Sub total	2,379.54	83,651.75
	Total	30,153.03	4,98,861.15
	Borrowings in India	29,485.79	4,24,608.11
	Borrowings outside India	667.24	74,253.04
	Total	30,153.03	4,98,861.15

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

* Including net of NIL (Previous year ₹ 2,075 lakhs) for unamortised processing charges in respect of one of the subsidiary.

16	Deposits	As at 31 st March, 2024	As at 31 st March, 2023
	Unsecured		
	Fixed Deposits	749.02	12,286.50
	Total	749.02	12,286.50

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

17	Subordinated Liabilities	As at 31 st March, 2024	As at 31 st March, 2023
	A. In India (Unsecured)		
	At Amortised Cost*		
	65,00,000 (Previous year 65,00,000) 3% Cumulative Redeemable Preference Shares of Rs 100 each fully paid up	11,260.33	7,397.27
	Total	11,260.33	7,397.27

*Refer note no 23H

18	Other financial liabilities	As at 31 st March, 2024	As at 31 st March, 2023
	Trade deposits	3,136.33	77,465.82
	Interest accrued and due on deposits	21.35	21.35
	Interest accrued but not due on borrowings	597.49	3,133.14
	Unclaimed dividends @	76.50	250.71
	Unclaimed matured deposits and interest accrued thereon@	0.10	118.01
	Security Deposits	502.69	432.42
	Lease liability	2,000.85	9,935.32
	Others \$	6,866.82	48,935.89
	Total	13,202.13	1,40,292.66

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

\$ includes employee related liabilities, capital creditors etc.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

19	Current tax liabilities (Net)	As at 31 st March, 2024	As at 31 st March, 2023
	Provision for tax (net)	0.74	6,208.61
	Total	0.74	6,208.61

20	Provisions	As at 31 st March, 2024	As at 31 st March, 2023
	Provision for employee benefits	1,828.39	16,943.32
	Contingent Provisions against Standard Assets	0.01	0.01
	Others #	35.50	35.50
	Total	1,863.90	16,978.83

# Movement of provisions for others during the year as required by Ind AS 37 "Provision, Contingent Liabilities and Contingent Assets":			
	Opening Balance	35.50	35.50
	Addition during the year	-	-
	Paid/Adjustment during the year	-	-
	Closing Balance	35.50	35.50

21	Deferred tax Liabilities	As at 31 st March, 2024	As at 31 st March, 2023
	A. Deferred Tax Assets:		
	Expenses allowable on payment basis	759.95	8,865.34
	Unabsorbed depreciation / Loss	610.07	689.41
	Others	2.11	8.59
	Total : (A)	1,372.13	9,563.34
	B. Deferred Tax Liabilities:		
	On account of		
	Property, plant and equipments & Intangible assets	2,982.26	66,039.48
	Gain on fair Value changes	27,316.35	1,137.75
	Total : (B)	30,298.61	67,177.23
	MAT Credit entitlement	165.45	12,462.45
	Total	28,761.03	45,151.44

22	Other Non-financial liabilities	As at 31 st March, 2024	As at 31 st March, 2023
	Statutory dues	3,192.31	37,891.88
	Contract liabilities - Advance from customers	7,693.84	6,303.32
	Security Deposits (Trade Deposits)	983.54	978.98
	Others \$	8,099.41	12,775.49
	Total	19,969.10	57,949.67

\$ includes deferred payment liabilities, recovery under various Company Schemes etc.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

23	Share capital	As at 31 st March, 2024	As at 31 st March, 2023
A.	Authorised Capital		
	22,45,52,000 (Previous Year 22,45,52,000) Equity Shares of ₹ 10 each	22,455.20	22,455.20
	1,50,00,000 (Previous Year 1,50,00,000) Preference Shares of ₹ 100 each	15,000.00	15,000.00
	Total Authorised Capital	37,455.20	37,455.20
B.	Issued, Subscribed and fully paid-up		
	1,12,96,328 (Previous Year 1,12,96,328) Equity Shares of ₹ 10 each, fully paid up	1,129.63	1,129.63
		1,129.63	1,129.63

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer Note No. 17.

C. Reconciliation of the numbers of shares outstanding at the beginning and at the end of the year			
Particulars	For the year ended on 31 st March, 2024 No. of Shares	For the year ended on 31 st March, 2023 No. of Shares	
At the beginning of year	1,12,96,328	1,12,96,328	
Add:- Issued during the year	-	-	
Outstanding at the end of the year	1,12,96,328	1,12,96,328	

D. Reconciliation of the numbers of Preference shares outstanding at the beginning and at the end of the year			
Particulars	For the year ended on 31 st March, 2024 No. of Shares	For the year ended on 31 st March, 2023 No. of Shares	
At the beginning of year	65,00,000	65,00,000	
Add:- Issued during the year	-	-	
Outstanding at the end of the year	65,00,000	65,00,000	

E. Details of each equity shareholder holding more than 5% shares :-			
Name of Shareholders	For the year ended on 31 st March, 2024 No. of Shares	For the year ended on 31 st March, 2023 No. of Shares	
Hari Shankar Singhania Holdings Pvt. Ltd.	26,37,018	26,55,018	
Dr. Raghupati Singhania	9,74,101	9,63,101	
Yashodhan Enterprises [6,53,810 shares registered in the name of Shri Bharat Hari Singhania, 6,53,809 shares registered in the name of Dr. Raghupati Singhania as karta of Raghupati Singhania (HUF) and 6,38,000 shares registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF)].	19,45,619	19,45,619	
Shripati Singhania (HUF) (Registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF))	7,93,332	7,93,332	

F. Details of each preference shareholder holding more than 5% shares :-			
Name of Shareholders	As at 31 st March, 2024 No. of Shares	As at 31 st March, 2023 No. of Shares	
Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)	65,00,000	65,00,000	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

G. Rights and preferences attached to Equity Shares:

- a. The Company has only one class of Equity Shares having a par value of ₹ 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. Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

H. Term/rights attached to preference shares:

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

Particulars	No of Shares
Equity Shares of ₹ 10 each allotted as fully paid-up*	
For the Year ended 31 st March, 2024	-
For the Year ended 31 st March, 2023	-
For the Year ended 31 st March, 2022	-
For the Year ended 31 st March, 2021	-
For the Year ended 31 st March, 2020	32,59,586

*Issued pursuant to sanctioned scheme of arrangement between Florence Investech Ltd., BMF Investment Ltd., JK Fenner (India) Ltd. and the Company and their respective shareholders. For detailed Scheme, kindly refer FY 2019-20 annual report available at company's website.

J. Shares held by Promoter Group

Name of the persons of Promoter Group	Shareholding as on 31/03/2024	% of Total Shares	% Change during the year	Shareholding as on 31/03/2023
Bharat Hari Singhania *	9,25,871	8.20%	0.04%	9,21,371
Raghupati Singhania **	16,27,910	14.41%	0.10%	16,16,910
Vinita Singhania	1,51,772	1.34%	0.08%	1,42,772
Harsh Pati Singhania	73,695	0.65%	0.04%	69,195
Vikrampati Singhania	63,602	0.56%	0.04%	59,102
Anshuman Singhania	36,716	0.33%	0.02%	34,566

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

Name of the persons of Promoter Group	Shareholding as on 31/03/2024	% of Total Shares	% Change during the year	Shareholding as on 31/03/2023
Shrivats Singhania	35,463	0.31%	0.02%	33,313
Sharda Singhania	25,258	0.22%	-	25,258
Sunanda Singhania	21,955	0.19%	0.02%	19,455
Mamta Singhania	428	0.00%	-	428
Swati Singhania	428	0.00%	-	428
Anshuman Singhania Karta of Shripati Singhania (HUF)#	14,31,332	12.67%	-	14,31,332
Harsh Pati Singhania (HUF)	2,87,774	2.55%	-	2,87,774
Raghupati Singhania (HUF)	30,758	0.27%	-	30,758
Vikrampati Singhania (HUF)	2,99,815	2.65%	-	2,99,815
Chaitanya Hari Singhania	7,125	0.06%	-	7,125
Pranav Hari Singhania	7,125	0.06%	-	7,125
Shridhar Hari Singhania	7,125	0.06%	-	7,125
Hari Shankar Singhania Holdings Pvt. Ltd.	26,37,018	23.34%	-0.16%	26,55,018
Accurate Finman Services Limited	80,664	0.71%	0.05%	74,664
Sidhivinayak Trading and Investment Limited	96,362	0.85%	-	96,362
Nav Bharat Vanijya Limited	1,57,487	1.39%	0.02%	1,55,487
Pranav Investment (M.P.) Company Ltd.	16,008	0.14%	-	16,008
J.K. Credit & Finance Limited	2,12,705	1.88%	0.09%	2,02,705
JK Tyre & Industries Ltd.	11,641	0.10%	-	11,641
Param Shubham Vanijya Ltd.	1,422	0.01%	-	1,422
Sago Trading Ltd.	3	0.00%	-	3
Bharat Hari Singhania Family Trust	100	0.00%	-	100
Raghupati Singhania Family Trust	100	0.00%	-	100
Vinita Singhania Family Trust	100	0.00%	-	100
Shweta Singhania	100	0.00%	0.00%	-
Atashi Singhania	100	0.00%	0.00%	-
Total	82,47,962			82,07,462

Notes for shareholding position as on 31/03/2024:

- (i) * 9,25,871 equity shares held by Bharat Hari Singhania includes 6,53,810 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises and 584 (0.00%) equity shares as Partner of M/s. Juggilal Kamlapat Lakshmipat.
- (ii) ** 16,27,910 equity shares held by Raghupati Singhania includes 6,53,809 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises.
- (iii) # 14,31,332 equity shares held by Anshuman Singhania as Karta of Shripati Singhania HUF includes 6,38,000 (5.65%) equity shares as Partner of M/s. Yashodhan Enterprises.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

24	Other Equity	Reserves and Surplus							OCI			Total			
		Statutory Reserves	Capital Redemption reserve	Preference Share Redemption Reserve	Security Premium	General Reserve	Capital Reserve	Capital Reserve on Consolidation	Retained Earnings	Retained Earnings	Equity Instruments at FVOCI		Foreign Currency Translation Reserve	Total Attributable to owner of the Parent	Attributable to Non-controlling Interests (NCI)
	Balance as at 01 April, 2022	12,096.58	23.92	5,904.50	18,861.60	59,934.65	2,409.65	44,291.37	3,10,728.69	(6,143.81)	5,002.72	234.39	4,53,344.26	1,58,889.32	6,12,233.58
	Profit for the financial year 2022-23	-	-	-	-	-	-	-	93,771.21	-	-	-	93,771.21	13,294.20	1,07,065.41
	Other Comprehensive Income (net)	-	-	-	-	-	-	-	-	(668.89)	532.12	4,553.20	4,416.43	4,447.28	8,863.71
	Total Comprehensive Income	-	-	-	-	-	-	-	93,771.21	(668.89)	532.12	4,553.20	98,187.64	17,741.48	1,15,929.12
	Dividend Paid by subsidiaries	-	-	-	-	-	-	-	(1,694.45)	-	-	-	(1,694.45)	(1,956.84)	(3,651.29)
	Transfer to Statutory Reserves	2,437.09	-	-	-	-	-	-	(2,437.09)	-	-	-	-	-	-
	Changes consequent upon increase/(decrease) in Investments in subsidiaries	-	-	-	-	-	-	370.06	-	-	-	-	370.06	312.50	682.56
	Issue of Compulsorily Convertible Debenture (CCDs) by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	22,653.00	22,653.00
	Gain on sale of Equity Instruments at FVOCI	-	-	-	-	-	-	-	1,400.43	-	(1,400.43)	-	-	-	-
	Transfer to Preference Shares redemption reserve	-	-	700.00	-	-	-	-	(700.00)	-	-	-	-	-	-
	Balance as at 31 March, 2023	14,533.67	23.92	6,604.50	18,861.60	59,934.65	2,409.65	44,661.43	4,01,068.79	(6,812.70)	4,134.41	4,787.59	5,50,207.51	1,97,639.46	7,47,846.97
	Profit for the financial year 2023-24	-	-	-	-	-	-	-	3,89,156.81	-	-	-	3,89,156.81	30,200.74	4,19,357.55
	Other Comprehensive Income (net)	-	-	-	-	-	-	-	-	(917.36)	(36.39)	2,435.07	1,481.32	1,867.31	3,348.63
	Total Comprehensive Income	-	-	-	-	-	-	-	3,89,156.81	(917.36)	(36.39)	2,435.07	3,90,638.13	32,068.05	4,22,706.18
	Gain on sale of Equity Instruments at FVOCI	-	-	-	-	-	-	-	7,621.37	-	-	-	7,621.37	1,180.18	8,801.55
	Issue of Equity share by erthwhile subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	49,220.00	49,220.00
	Dividend Paid by Parent/ subsidiaries	-	-	-	-	-	-	-	(2,824.08)	-	-	-	(2,824.08)	(2,515.32)	(5,339.40)
	Change in reserves of Subsidiary/associates	-	-	-	-	-	-	157.34	(1,040.67)	-	-	-	(883.33)	140.66	(742.67)
	Derogisation on account of Loss of control in subsidiary	-	-	-	(2,649.60)	(2,947.18)	(961.18)	(33,397.47)	3,846.02	2,711.94	-	(6,943.43)	(40,340.90)	(2,59,157.95)	(2,99,498.85)
	Balance as at 31 March, 2024	14,533.67	23.92	6,604.50	16,212.00	56,987.47	1,448.47	11,421.30	7,97,828.24	(5,018.12)	4,098.02	279.23	9,04,418.70	18,575.08	9,22,993.78

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

Notes: Nature and purpose of reserve

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

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

(ii) Capital Redemption reserve

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

(iii) Preference share redemption reserve

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

(iv) Security Premium

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

(v) General reserve

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

(vi) Capital Reserve

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

(vii) Capital Reserve on Consolidation

The reserve was created on consolidation.

(viii) Retained Earnings

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

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

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

(x) Foreign Currency Translation Reserve

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

25	Interest Income	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	On Financial Assets measured at Amortised Cost		
	Interest income from investments	607.55	620.22
	Others		
	Other interest income	25.39	0.02
	Total	632.94	620.24

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

26	Dividend Income	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	Dividend income from investments	10,273.93	10,180.00
	Total	10,273.93	10,180.00

27	Net gain/ (loss) on fair value changes	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	On financial instruments designated at fair value through profit or loss	344.55	183.61
	Total	344.55	183.61
	-Realised	334.20	149.09
	-Unrealised	10.35	34.52

28	Other Income	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	Net gain/(loss) on derecognition of investment property and property, plant and equipment	41.25	2,869.69
	Net gain on foreign currency transaction and translation (other than considered as finance cost)	418.81	472.81
	Dividend Income on investments held by the subsidiaries	45.15	30.09
	Gain on sale/ fair valuation of investments	2,429.74	921.97
	Interest Income	1,947.76	1,979.92
	Rent	1,226.52	891.35
	Provision for Doubtful debts written back	51.21	64.52
	Others	1,471.17	1,120.79
	Total	7,631.61	8,351.14

29	Finance Costs	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	On Financial liabilities measured at Amortised Cost		
	Interest on borrowings	35,309.39	46,721.82
	Interest on lease obligation	718.57	931.30
	Other interest expense	526.94	1,104.18
	Net (gain)/loss on foreign currency transaction and translation considered as finance cost	(111.36)	27.25
	Total	36,443.54	48,784.55

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

30	Employee Benefits Expenses	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	Salaries and wages	1,01,016.82	1,11,834.20
	Contribution to provident and other funds	10,087.47	11,809.56
	Staff welfare expenses	16,796.37	21,440.72
	Total	1,27,900.66	1,45,084.48

31	Depreciation and amortization	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	Depreciation on Property, Plant & Equipment	35,479.57	43,492.29
	Depreciation on Investment Property	46.96	48.49
	Depreciation on Other Intangible Assets	1,783.94	2,029.86
	Total	37,310.47	45,570.64

32	Other expenses	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
	Power & Fuel	49,548.98	64,818.63
	Rent, taxes and energy costs	2,616.09	2,568.49
	Consumption of stores and Spares	19,273.23	22,191.47
	Freight & Transportation	46,403.65	61,950.99
	Advertisement and publicity	14,592.31	15,368.67
	Corporate Social Responsibility Expenses	572.51	765.94
	Provision for Doubtful Debts	1,796.06	813.41
	Miscellaneous Expenses @	79,563.19	83,142.06
	Total	2,14,366.02	2,51,619.66

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

a. As Auditor	12.50	12.50
b. Tax audit fee	2.80	2.80
c. Certifications and other fees	6.31	8.90
d. Reimbursement of expenses	0.26	0.20

33 Exceptional items

Exceptional Items includes:

- a) Pursuant to note no. 34(a) below, there is a gain of ₹ 2,89,928.39 lakhs (Previous year NIL) on account of Fair Valuation of equity held in JKTIL which has been recognised as per Ind As 110 'Consolidated Financial Statements'.
- b) Foreign Exchange gain of ₹ 168.52 Lakhs (Previous year loss of ₹ 5,918.00 Lakhs) and VRS expenses of ₹ 414.57 Lakhs (Previous year loss of ₹ 234.00 Lakhs) of erstwhile subsidiary (JKTIL) upto 22nd December, 2023.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

- 34 (a) JK Tyre & Industries Ltd., ceased to be a subsidiary of the Company w.e.f. 23rd December, 2023 and became an 'Associate', consequent to allotment of equity shares to eligible qualified institutional buyer under QIP. Accordingly, the financial statement have been drawn up giving effect to this. Consequently, the financial statements are not strictly comparable with previous year.
- (b) The 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 for (a) Demerger of dairy business of UDL with and into PPL and (b) Amalgamation of residual business of UDL into and with the Company, w.e.f. 01.04.2023 (Appointed Date) has been filed with National company Law Tribunal (NCLT) Kolkata and Allahabad Bench, after receipt of No Objection from the Stock Exchanges. Hon'ble NCLT, Allahabad Bench, has ordered Meetings of Equity Shareholders and Unsecured Creditors of UDL through Video Conferencing on 3rd August, 2024 and dispensed with the Meetings of the Secured Creditors of UDL and Equity Shareholders and Creditors of PPL. Pending approval, no impact of the Scheme has been given in the financial statements.
- (c) Pursuant to sanctioned scheme of amalgamation of Acorn Engineering Limited (Acorn), a step down subsidiary, with JK Fenner India Limited (JKFIL), a subsidiary of BACL, Acorn stands amalgamated with the JKFIL w.e.f. appointed date i.e. 1st April, 2022 and effective from filing the order with ROC, Chennai on 27th June, 2023.

35 Contingent Liabilities & Commitments

A. - Contingent Liabilities not provided for:

Particulars	As at 31st March, 2024	As at 31st March, 2023
I. Claim against the Group not acknowledged as debts		
Income tax in respect of matter in appeals \$	1,367.46	18,453.37
Indirect tax are matters in appeal *	1,082.77	18,739.42
Other matters *	1,121.01	11,195.13
II. Claims by certain parties not acknowledged as debt	652.82	687.46

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

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

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

- B. (i) Capital commitments and other commitments (Net of advances) ₹ 605.68 Lakhs (Previous year - ₹ 57,710.83 Lakhs).
(ii) Guarantees Issued by bank on behalf of the subsidiary company ₹ 4.00 Lakhs (Previous year - ₹ 2.00 Lakhs).
- C. In Previous year, in respect of a erstwhile subsidiary (JKTIL), 'The Competition Commission of India ("CCI") on 2nd February, 2022 had released an Order dated 31st August, 2018 for alleged contravention of provisions of the Competition Act, 2002 against JKTIL, certain other Tyre manufacturers and Automotive Tyre Manufacturers Association. CCI had imposed a penalty of ₹ 30,995 lakhs on the JKTIL. JKTIL had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal against the said CCI Order. The NCLAT, through an order dated 1st December, 2022 has disposed of the aforementioned appeal, after taking note of the multiple errors in the said CCI Order dated 31st August, 2018, and remanded the matter back to the CCI, to re-examine the matter on merits and also to consider reviewing the penalty (if violation is established) in accordance with the provisions of the Competition Act. JKTIL understands that the CCI has filed an appeal against the NCLAT order dated 1st December, 2022, however, no notice has been received by JKTIL till date. Based on legal advice, JKTIL continues to believe that it has a strong case, and accordingly, no provision has been made in the accounts. JKTIL strongly reiterates that there has been no wrongdoing on the part of JKTIL and reassures all the stakeholders that JKTIL has never indulged in or was part of any cartel or undertook any anti-competitive practices.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

36 Earning Per Share (EPS):

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Profit for year attributable to equity share holders - after exceptional item	3,89,156.81	93,771.21
Profit for year attributable to equity share holders - before exceptional item	1,25,625.87	95,882.77
Weighted Average Number of Ordinary Shares For		
Basic EPS (Face value of ₹10 each)	1,12,96,328	1,12,96,328
Diluted EPS (Face value of ₹10/- each)	1,12,96,328	1,12,96,328
Basic/Diluted after exceptional item (₹)	3,444.99	830.10
Basic/Diluted before exceptional item (₹)	1,112.09	848.80

37 (A) Dividend proposed to be distributed for Equity shares of ₹ 40.00 (Previous year ₹ 25.00) per share amounting ₹ 4,518.53 Lakhs (Previous year ₹ 2,824.08 lakhs).

(B) Company has paid following dividends during the year

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Final dividend of ₹ 25.00 per share for FY 2022-23 (FY 2021-22 : 15.00 per share)	2,824.08	1,694.45
Preference dividend of ₹ 3 per share for FY 2022-23 (FY 2021-22 : 3 per share)	195.00	195.00

38 Others

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

(b) In respect of a subsidiary fair value of investment in certain equity and preference shares are taken at cost since cost represents the best estimate of fair value.

(c) During the FY 2019-20, raw material amounting to ₹ 825.63 lakhs was damaged in fire incident at the custom bonded warehouse of a subsidiary company. The insurance claim for the said raw material was duly filed with the insurance Companies and amount of ₹ 262.49 lakhs has been received from insurance companies during FY 2020-21. The management of the subsidiary company is confident for recovery of the balance claim amount and same has been shown as good and recoverable.

39 One of the Subsidiary company acted as a facilitator for schedule banks for loans ₹ 5,964.74 lakhs (Previous Year ₹ 4,903.71 lakhs) provided to the farmers, grouped under trade payables/ trade advances.

40 In respect of a subsidiary, During FY 2022-23, the Company had approached bank for encashment of bank guarantee provided by the said supplier as machinery supplied in earlier years were not giving the desired results. The supplier had approached Hon'ble High Court of Chennai ("Hon'ble High Court") for stay against the encashment of aforesaid bank guarantee. Hon'ble High Court granted stay against the encashment and directed for start of arbitration process for resolving dispute and directed the supplier to extend the period of bank guarantee for a period of three months (till 30th June, 2023) to secure above advance paid by the Company. During FY 2023-24, the supplier and the Company has entered into a settlement agreement dated 22nd January, 2024. As per the settlement agreement, the supplier has refunded back ₹ 158.40 lacs against advance received in earlier year and no additional amount is payable to the supplier by the Company against invoices received. CWIP amount pertaining to disputed project of ₹ 1,427.39 lacs and the payable amount of ₹ 1,111.24 lacs has been netted off during the current year. Balance CWIP amount being pertaining to disputed project of ₹ 316.15 lacs and GST input availed on such invoices of ₹ 364.17 lacs (including interest) has been paid to government authorities and charged off under head miscellaneous expenses during FY 2023-24.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

41 The Company is essentially a holding and investment company focusing on earning income through dividends, interest and Sale of investment held. Hence, the Company's business activity falls within a single business segment i.e. investments.

42 Leases

The Group has adopted Ind AS 116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA). This has resulted in recognising right of use assets and corresponding lease liabilities.

(a) The movement in right of use assets is shown in Note no. 11.

(b) The movement in lease liabilities (including in other Financial Liabilities) during the year is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	9,935.32	9,512.14
Additions during the year	3,548.58	4,106.65
Deletions during the year	(247.58)	(304.27)
Finance cost accrued during the period	718.57	931.30
Payment of lease liabilities	(3,861.13)	(4,311.44)
Discount Received	(1.00)	(3.00)
Foreign Currency Translation Difference	-	3.94
Lease Terminated	(69.00)	-
Derogisation on account of Loss of control in subsidiary	(8,022.91)	-
Balance at the end of the year	2,000.85	9,935.32
Current	474.72	4,542.91
Non Current	1,526.13	5,392.41

(c) The amounts recognised in profit and loss during the year:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Depreciation on Right to use asset	2,974.47	3,610.95
Interest on Lease liabilities	718.57	931.30
Lease rent recognised as expenses for short term and low value leases	1,911.29	2,283.71
	5,604.33	6,825.96

(d) The below table provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Not later than one year	604.12	3,864.26
Later than one year and not later than five years	1,446.42	7,204.60
Later than five years	462.21	766.32
	2,512.75	11,835.18

(e) A subsidiary company has given certain specified Property, plant and equipment on operating lease basis which is cancelable at the option of lessee.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

43 Consolidated Net Assets and Shares in Consolidated Profit & Loss:

Sl. No.	Name of the Company	Net Assets (i.e.Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount	
										(All amount in ₹ Lakhs, except otherwise stated)
A)	Parent									
	Bengal & Assam Company Ltd.	34.73%	3,14,512.79	69.68%	2,71,166.87	-1.61%	88.18	70.70%	2,71,255.05	
B)	Subsidiaries									
1	J.K. Fenner (India) Ltd.	9.31%	84,265.47	3.78%	14,718.50	6.09%	(332.41)	3.75%	14,386.09	
2	Modern Cotton Yarn Spinners Ltd.	0.08%	737.85	0.03%	123.07	0.00%	-	0.03%	123.07	
3	Southern Spinners and Processors Ltd.	0.22%	2,032.40	0.08%	321.71	0.22%	(12.25)	0.08%	309.46	
4	Acorn Engineering Ltd. (ceased w.e.f 27 th June, 2023)	-	-	-	-	-	-	-	-	
5	JKF Americas Inc.	1.26%	11,406.53	0.06%	252.21	0.10%	(5.51)	0.06%	246.70	
6	JKF Evolve Limited (w.e.f. 3 rd Oct, 2022)	0.08%	706.12	0.00%	(18.85)	-	-	0.00%	(18.85)	
7	Divyashree Company Ltd.	0.27%	2,411.76	0.02%	66.51	-	-	0.02%	66.51	
8	LVP Foods Pvt. Ltd.	0.10%	943.95	0.00%	3.39	-	-	0.00%	3.39	
9	Panchmahal Properties Ltd.	0.03%	244.05	0.00%	(3.08)	-	-	0.00%	(3.08)	
10	JK Tyre & Industries Ltd. (including its subsidiaries) (ceased w.e.f. 23 rd Dec, 2023)	-	-	15.94%	62,026.74	83.11%	(4,539.52)	14.98%	57,487.22	
11	Umang Dairies Ltd.	0.35%	3,141.94	0.04%	138.69	0.24%	(12.94)	0.03%	125.75	
12	JK Agri Genetics Ltd.	1.14%	10,367.69	-0.53%	(2,080.80)	-0.39%	21.06	-0.54%	(2,059.74)	
	Non Controlling Interest	-2.05%	(18,575.08)	-7.76%	(30,200.74)	34.19%	(1,867.31)	-8.36%	(32,068.05)	
	Total : (B)	10.79%	97,682.68	11.65%	45,347.35	123.56%	(6,748.88)	10.06%	38,598.47	
	Sub Total : (A+B)	45.52%	4,12,195.47	81.33%	3,16,514.22	121.94%	(6,660.70)	80.76%	3,09,853.52	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Name of the Company	Net Assets (i.e.Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
C)	Associates (Investment as per the Equity Method):-								
1	JK Tyre & Industries Ltd. (w.e.f. 23 rd Dec, 2023)	18.96%	1,71,709.13	2.09%	8,135.84	-12.94%	706.59	2.30%	8,842.43
2	JK Lakshmi Cement Ltd	14.20%	1,28,544.73	4.60%	17,895.00	-1.76%	96.09	4.69%	17,991.09
3	JK Paper Ltd.	21.29%	1,92,801.96	12.03%	46,824.22	-7.56%	412.70	12.31%	47,236.92
4	Pranav Investment (M.P.) Company Ltd.	0.01%	84.19	0.00%	5.88	0.00%	0.10	0.00%	5.98
5	PSV Energy Pvt. Ltd.	0.00%	8.74	0.00%	4.97	0.00%	-	0.00%	4.97
6	Dwarkanesh Energy Ltd.	0.00%	4.69	-0.01%	(20.80)	0.00%	-	-0.01%	(20.80)
7	Global Strategic Technologies Ltd.	0.00%	(25.56)	-0.01%	(35.72)	0.00%	-	-0.01%	(35.72)
8	Deepti Electronics & Electro-Optics Pvt. Ltd.	-0.03%	(237.05)	0.01%	22.59	0.00%	-	0.01%	22.59
9	CliniRx Research Pvt. Ltd.	0.05%	411.34	0.01%	30.43	0.33%	(17.80)	0.00%	12.63
10	J.K. Insurance Brokers Ltd.	0.01%	50.69	0.00%	10.96	-0.03%	1.91	0.00%	12.87
11	Associates of JK Tyre & Industries Ltd. (ceased w.e.f. 23 rd Dec, 2023)	0.00%	-	-0.06%	(230.78)	0.02%	(1.00)	-0.06%	(231.78)
12	Hari Shankar Singhania Elastomer & Tyre Research Institute \$ (ceased w.e.f. 23 rd Dec, 2023)	-	-	-	-	-	-	-	-
	Total : (C)	54.48%	4,93,352.86	18.67%	72,642.59	-21.94%	1,198.59	19.24%	73,841.18
	Grand Total : (A+B+C)	100.00%	9,05,548.33	100.00%	3,89,156.81	100.00%	(5,462.11)	100.00%	3,83,694.70

Note \$ Approved Scientific and Research Institute, which cannot be consolidated as the equity of the said institute is not available for distribution for its members.

44 Related Party Disclosures:-

(as identified by the Company)

S.No. Nature of Relationship

I Associates (including associates' subsidiaries):-

a	JK Paper Limited, India
b	JK Lakshmi Cement Limited, India
c	Pranav Investment (M.P.) Company Limited, India
d	PSV Enenergy pvt. Ltd.,\$
e	Gram Power Infrastructure Private Limited \$ (ceased w.e.f. 27 th Dec, 2022)
f	Valiant Pacific LLC (Ceased w.e.f. 23 rd Dec, 2023) *
g	Hari Shankar Singhania Elastomer and Tyre Research Institute (Ceased w.e.f. 23 rd Dec, 2023) *
h	Dwarkesh Energy Ltd.\$
i	Western Tire Holdings, Inc. (Ceased w.e.f. 23 rd Dec, 2023) *
j	Western Tires, Inc. (Ceased w.e.f. 23 rd Dec, 2023) *
k	Treel mobility Solutions Pvt. Ltd. (Ceased w.e.f. 23 rd Dec, 2023) *
l	Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)@
m	Songadh Infrastructure & Housing Limited@
n	Jaykaypur Infrastructure & Housing Limited@
o	JK Paper International (Singapore) Pte. Limited@
p	The Sirpur Paper Mills Limited@
q	JKPL Packaging Products Limited @
r	Horizon Packs Private Limited, India (w.e.f.12 th Dec, 2022) @
s	Securipax Packaging Private Limited, India (w.e.f.12 th Dec, 2022) @
t	JKPL Utility Packaging Solutions Private Limited (w.e.f. 21 st Nov, 2023) @
u	Udaipur Cement Works Limited#
v	Hansdeep Industries and Trading Co. Ltd#
w	Ram Kanta Properties Private Ltd.#
x	Hidrive Developers and Industries Private Limited (w.e.f. 31 st Aug, 2023) #
y	Agrani Cement Private Limited (w.e.f. 12 th Feb, 2024) #
z	Avichal Cement Private Limited (w.e.f. 12 th Feb, 2024) #
aa	Mahabal Cement Private Lunited (w.e.f. 12 th Feb, 2024) #
ab	Trivikram Cement Private Lunited (w.e.f. 12 th Feb, 2024) #
ac	Global Strategic Technologies Ltd.,
ad	Deepti Electronics and Electro Optics Ltd.,
ae	JK Insurance Brokers Ltd. (Formerly JK Risk Managers & Insurance Brokers Ltd.),
af	CliniRx Research Pvt. Ltd.,
ag	CliniRx Asia Pacific Ltd., Hong Kong @@
ah	CliniRx Netherlands B.V. @@
ai	CliniRx UK Ltd., UK @@
aj	CliniRx USA Inc., USA @@
ak	Rx-CliniRx Spain S.L., Spain @@ (w.e.f. 14 th June, 2023)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

S.No. Nature of Relationship

- al CliniRx Australia Pty Ltd., Australia @@ (w.e.f. 19th July, 2023)
- am JK Tyre & Industries Ltd, India. (w.e.f. 23rd Dec, 2023)
- an J.K. International Ltd., U.K. (w.e.f. 23rd Dec, 2023) *
- ao J.K. Asia Pacific Ltd., Hong Kong (w.e.f. 23rd Dec, 2023) *
- ap J.K. Asia Pacific (S) Pte Ltd., Singapore (w.e.f. 23rd Dec, 2023) *
- aq 3DInnovations Private Limited, India. (w.e.f. 23rd Dec, 2023) *
- ar Cavendish Industries Ltd., India (w.e.f. 23rd Dec, 2023) *
- as Lankros Holdings Ltd., Cyprus (w.e.f. 23rd Dec, 2023) *
- at Sarvi Holdings Switzerland AG., Switzerland (w.e.f. 23rd Dec, 2023) *
- au JK Tornel S.A. de C.V., Mexico (w.e.f. 23rd Dec, 2023) *
- av Comercializadora American Universal,A.A. de C.V.,Mexico (w.e.f. 23rd Dec, 2023) *
- aw Compania Hulera Tacuba, S.A. de C.V., Mexico (w.e.f. 23rd Dec, 2023) *
- ax Compania Hulera Tornel, S.A. de C.V., Mexico (w.e.f. 23rd Dec, 2023) *
- ay Compania Inmobiliaria Nordia, S.A. de C.V., Mexico (w.e.f. 23rd Dec, 2023) *
- az General de Inmuebles Industriales, S.A. de C.V., Mexico (w.e.f. 23rd Dec, 2023) *
- ba Gintor Administration, S.A. de C.V. Mexico (w.e.f. 23rd Dec, 2023) *
- bb Hulesy Procesos Tornel, S.A. de C.V., Mexico (w.e.f. 23rd Dec, 2023) *

\$\$Associates of JK Fenner (India) Ltd.

*Associates of JK Tyre & Industries Ltd.

@ Subsidiaries of JK Paper Limited.

Subsidiaries of JK Lakshmi Cement Limited.

@@ Subsidiaries of CliniRX Research Pvt. Ltd.

@@ Subsidiaries of CliniRX Research Pvt. Ltd.

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

II Key Management Personnel (KMP)

- (a) Bharat Hari Singhania
- (b) Vinita Singhania
- (c) Raghupati Singhania
- (d) Ashok Kumar Kinra
- (e) Sanjay Kumar Khaitan
- (f) Shailendra Swarup
- (g) Sanjeev Kumar Jhunjhunwala
- (h) Bakul Premchand Jain
- (i) Deepa Gopalan Wadhwa
- (j) Upendra Kumar Gupta
- (k) Dillip Kumar Swain



Directors of the Company

Manager and CFO (Upto 30th June, 2023)
CEO and CFO (w.e.f. 1st July, 2023)

Company Secretary

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

III Post-Employment Benefit Plan Entities:

- (a) Bengal & Assam Company Limited Officer's Superannuation Fund
- (b) J.K.Fenner Executive Staff Provident Fund
- (c) J.K.Fenner (India) Limited Gratuity Fund
- (d) J.K.Fenner Executive Staff Pension Fund
- (e) SSPL Employees Gratuity Trust
- (f) JK Agri Genetics Limited Employees' Gratuity Fund
- (g) JK Tyre & Industries Ltd. Employees Provident Fund Optional Scheme, Kolkata (Ceased w.e.f. 23rd Dec, 2023)
- (h) JK Tyre & Industries Ltd. Officers Superannuation Fund, Kolkata (Ceased w.e.f. 23rd Dec, 2023)
- (i) JK Tyre & Industries Ltd. Employees Gratuity Fund, Kolkata (Ceased w.e.f. 23rd Dec, 2023)
- (j) JK Tyre & Industries Ltd. Employees Provident Fund Trust, Mysuru (Ceased w.e.f. 23rd Dec, 2023)
- (k) JK Tyre & Industries Ltd. Officer's Superannuation Fund Trust, Mysuru (Ceased w.e.f. 23rd Dec, 2023)
- (l) JK Tyre & Industries Ltd. Employees Gratuity Fund Trust, Mysuru (Ceased w.e.f. 23rd Dec, 2023)
- (m) CIL Employees Gratuity Fund, Kolkata (Ceased w.e.f. 23rd Dec, 2023)

IV The entity is controlled or jointly controlled by a person identified in II.

- (a) Niyojit Properties Private Limited

V Enterprise which holds more than 20% of Equity share

- (a) Hari Shankar Singhania Holdings Pvt. Ltd.

Related Parties Transactions

S. No.	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A	Rent Received (Net of GST)						
	JK Tyre & Industries Ltd.	1,536.00	-	-	-	-	-
	JK Lakshmi Cement Ltd	263.72	261.21	-	-	-	-
	JK Paper Ltd	8.29	7.53	-	-	-	-
	Global Strategic Technologies Ltd.			-	-	-	-
	JK Insurance Brokers Ltd (Formerly JK Risk Managers & Insurance Brokers Ltd.)	32.42	23.13	-	-	-	-
	CliniRx Research Pvt. Ltd.	0.60	0.60	-	-	-	-
B	Interest Paid						
	JK Paper Ltd	73.60	292.07	-	-	-	-
	JK Lakshmi Cement Ltd	-	35.51	-	-	-	-
	JK Tyre & Industries Ltd.	75.07	-	-	-	-	-
C	Reimbursement of Expenses received						
	JK Paper Ltd	101.50	80.00	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	JK Lakshmi Cement Ltd	83.00	74.00	-	-	-	-
	Hari Shankar Singhanian Elastomer & Tyre Research Institute	84.86	452.00	-	-	-	-
	PSV Energy Pvt. Ltd	20.18	16.28	-	-	-	-
	CliniRx Research Pvt. Ltd.	30.00	35.00	-	-	-	-
	JK Tyre & Industries Ltd.	3.00	-	-	-	-	-
D	Reimbursement of Expenses paid						
	JK Lakshmi Cement Ltd	150.22	148.06	-	-	-	-
	JK Paper Ltd	22.82	81.96	-	-	-	-
	Hari Shankar Singhanian Elastomer & Tyre Research Institute	3.33	11.35	-	-	-	-
	Treel mobility Solutions Pvt. Ltd.	1.15	1.00	-	-	-	-
	Niyojit Properties Pvt. Ltd.	-	-	-	-	56.00	83.00
	CliniRx Research Pvt. Ltd.	-	4.14	-	-	-	-
	Valiant Pacific LLC	10.28	-	-	-	-	-
	JK Tyre & Industries Ltd.	48.66	-	-	-	-	-
E	Repayment of Loan						
	JK Lakshmi Cement Ltd	333.33	333.33	-	-	-	-
G	Loan/ICD repaid						
	JK Paper Ltd	1,500.00	2,500.00	-	-	-	-
	JK Lakshmi Cement Ltd	-	1,000.00	-	-	-	-
H	Remuneration and other perquisites # :-						
	(a) short-term employee benefits	-	-	4,845.06	3,506.30	-	-
	(b) post-employment benefits	-	-	20.77	43.05	-	-
	(c) Director Sitting Fee and Commission	-	-	4,265.53	2,237.92	-	-
I	Contribution paid to Post-Employment Benefit Plan Entities						
	Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	5.37	5.02

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	J.K.Fenner Executive Staff Provident Fund	-	-	-	-	232.36	169.23
	J.K.Fenner Executive Staff Pension Fund	-	-	-	-	24.73	29.70
	JK Agri Genetics Limited Employees' Gratuity Fund	-	-	-	-	37.24	91.50
	SSPL Employees Gratuity Trust	-	-	-	-	14.23	25.61
	JK Tyre & Industries Ltd. Employees Provident Fund Optional Scheme, Kolkata	-	-	-	-	484.09	780.00
	JK Tyre & Industries Ltd. Officers Superannuation Fund, Kolkata	-	-	-	-	21.53	31.00
	JK Tyre & Industries Ltd. Employees Gratuity Fund, Kolkata	-	-	-	-	567.92	1,278.00
	JK Tyre & Industries Ltd. Employees Provident Fund Trust, Mysuru	-	-	-	-	1,684.55	2,523.00
	JK Tyre & Industries Ltd. Officer's Superannuation Fund Trust, Mysuru	-	-	-	-	12.91	20.00
	JK Tyre & Industries Ltd. Employees Gratuity Fund Trust, Mysuru	-	-	-	-	432.60	998.00
	CIL Employees Gratuity Fund, Kolkata	-	-	-	-	275.68	412.00
J	Proceeds from Redemption of Preference Shares						
	Hari Shankar Singhania Holdings Pvt. Ltd.	-	-	-	-	638.10	-
	CliniRx Research Pvt. Ltd.	-	-	-	-	50.00	-
K	Services Availed						
	JK Lakshmi Cement Ltd.	-	2.00	-	-	-	-
	Valiant Pacific LLC	16.79	22.00	-	-	-	-
	Hari Shankar Singhania Elastomer & Tyre Research Institute	3,344.23	2,846.00	-	-	-	-
L	Services Rendered						
	CliniRx Research Pvt. Ltd.	30.03	35.00	-	-	-	-
M	Contribution						
	Hari Shankar Singhania Elastomer & Tyre Research Institute	500.00	2,100.00	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023
N	Dividend Paid on Subordinate Liabilities						
	Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)	-	-	-	-	195.00	195.00
	JK Tyre & Industries Ltd.					36.91	-
O	Sale of Goods						
	Valiant Pacific LLC	26,008.22	34,503.00	-	-	-	-
	JK Lakshmi Cement Ltd.	-	7.00	-	-	-	-
	Treel mobility Solutions Pvt. Ltd.	0.08	26.00	-	-	-	-
	JK Paper Ltd.	5.34	4.47	-	-	-	-
	Western Tire Inc.	17,147.00	21,896.00	-	-	-	-
	Western Tires Holding INC	45.00	357.00	-	-	-	-
	JK Tyre & Industries Ltd.	2.57	-	-	-	-	-
P	Purchase of Goods						
	PSV Energy Pvt. Ltd	76.67	61.56	-	-	-	-
	JK Lakshmi Cement Ltd.	112.95	40.57	-	-	-	-
	Valiant Pacific LLC	4,601.00	14,881.00	-	-	-	-
	Treel mobility Solutions Pvt. Ltd.	778.31	690.00	-	-	-	-
	JK Paper Ltd.	17.57	12.17	-	-	-	-
	CliniRx Research Pvt. Ltd.			-	-	-	-
	Hari Shankar Singhania Elastomer & Tyre Research Institute	21.00	-				
Q	Dividend Income from Debt Instruments						
	CliniRx Research Pvt. Ltd.	48.03	-	-	-	-	-
R	Receivable / (Payable)						
	JK Paper Ltd.	(0.01)	(1,507.22)	-	-	-	-
	JK Lakshmi Cement Ltd.	(512.11)	(847.23)	-	-	-	-
	JK Tyre & Industries Ltd.	(1,129.99)	-	-	-	-	-
	PSV Energy Pvt. Ltd.	1.56	2.10	-	-	-	-

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	Hari Shankar Singhania Elastomer & Tyre Research Institute	1,570.01	1,929.30	-	-	-	-
	Western Tire Holding Inc.	143.00	129.00	-	-	-	-
	Western Tire Inc.	10,189.00	4,633.00	-	-	-	-
	Valiant Pacific LLC	26,575.00	22,296.00	-	-	-	-
	Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	(5.37)	(5.02)
	SSPL Employees Gratuity Trust	-	-	-	-	147.87	154.19
	JK Tyre & Industries Ltd. Employees Gratuity Fund, Kolkata	-	-	-	-	35.00	(401.00)
	JK Tyre & Industries Ltd. Employees Provident Fund Trust, Mysuru	-	-	-	-	-	-
	JK Tyre & Industries Ltd. Officer's Superannuation Fund Trust, Mysuru	-	-	-	-	(1.00)	(1.00)
	JK Tyre & Industries Ltd. Employees Gratuity Fund Trust, Mysuru	-	-	-	-	24.00	(22.00)
	JK Tyre & Industries Ltd. Employees Provident Fund Optional Scheme, Kolkata	-	-	-	-	94.00	-
	CIL Employees Gratuity Fund, Kolkata	-	-	-	-	(1,628.00)	(1,520.00)
	Niyojit Properties Pvt. Ltd.	-	-	-	-	-	72.00
	CliniRx Research Pvt. Ltd.	0.32	-	-	-	-	-
	Treel mobility Solutions Pvt. Ltd.	751.00	705.00	-	-	-	-

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

Terms & Conditions of transactions with related Parties:

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

45 (A) Fair valuation techniques

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

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
(i) At fair value through profit & Loss				
Investment in quoted mutual funds	53,900.37	53,900.37	23,589.69	23,589.69
Investment in unquoted mutual funds	7,058.34	7,058.34	3,198.03	3,198.03
Investment in other funds	628.30	628.30	531.25	531.25
Investment in Bonds	4,486.91	4,486.91	-	-
Investment in equity shares	-	-	1,392.00	1,392.00
Investment in preference shares	1,100.00	1,100.00	2,697.66	2,697.66
(ii) At fair value through Other Comprehensive Income				
Investment in equity shares	2,005.39	2,005.39	3,341.72	3,341.72
(iii) At amortised Cost				
Investment in preference shares	10,705.15	10,705.15	10,710.40	10,710.40
Cash and cash equivalents	1,890.61	1,890.61	18,400.01	18,400.01
Bank Balance other than above	1,369.14	1,369.14	12,931.24	12,931.24
Trade receivables	33,159.30	33,159.30	2,55,870.28	2,55,870.28
Other Financial assets	1,563.19	1,563.19	25,147.56	25,147.56
Total Financial Assets	1,17,866.70	1,17,866.70	3,57,809.84	3,57,809.84
Financial Liabilities				
(i) At Amortised Cost				
Trade payables	16,973.58	16,973.58	2,01,891.30	2,01,891.30
Subordinate liabilities	11,260.33	11,260.33	7,397.27	7,397.27
Deposits	749.02	749.02	12,286.50	12,286.50
Borrowings (Other than Debt Securities)	30,153.03	30,153.03	4,98,861.15	4,98,861.15
Other Financials Liabilities	13,202.13	13,202.13	1,40,292.66	1,40,292.66
Total Financial Liabilities	72,338.09	72,338.09	8,60,728.88	8,60,728.88

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

- a Fair value of cash and bank, trade receivables, trade payables, loans and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

- b Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- c Fair value of Investments in quoted Equity Shares/mutual funds are based on quoted market price/NAV at the reporting date.
- d Fair value of investments in associates are measured at cost.

45 (B) Fair Value hierarchy

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

Level 1 - Quoted prices / net assets values in active markets

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

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

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2024 and 31st March, 2023:

Particulars	As at 31 st March, 2024		
	Level 1	Level 2	Level 3
Investment in mutual funds	53,900.37	7,058.34	-
Investment in other funds	-	5,115.21	-
Investment in Preference Shares	-	-	11,805.15
Investment in Equity Shares	-	-	2,005.39

Particulars	As at 31 st March, 2023		
	Level 1	Level 2	Level 3
Investment in mutual funds	23,589.69	3,198.03	-
Investment in other funds	-	531.25	-
Investment in Preference Shares	-	-	13,408.06
Investment in Equity Shares	2,720.96	-	2,012.76

During the year, ended 31st March, 2024 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3.

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

46 Financial risk management objectives and Policies

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

- (i) **Market risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

- (a) **Interest Rate Risk:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The Group mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.

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

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

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Change in basis point	+50	+50
Effect on profit before tax	(130.57)	(2,522.71)
Change in basis point	-50	-50
Effect on profit before tax	130.57	2,522.71

- (b) **Foreign Currency Risk:** Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has obtained foreign currency borrowings and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. After taking cognisance of the natural hedge, the Group takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

Foreign Currency Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in foreign currencies with all other variables held constant. The impact on group's profit before tax due to changes in the foreign exchange rate is as follows:

Currencies	Change in currency exchange ratio (bps)	Effect on Profit before tax for the year ended 31 st March, 2024	Effect on Profit before tax for the year ended 31 st March, 2023
USD	+25	42.44	(230.74)
	-25	(42.44)	230.74
Euro	+25	3.05	1.54
	-25	(3.05)	(1.54)
GBP	+25	0.10	(0.03)
	-25	(0.10)	0.03
RUB	+25	5.94	-
	-25	(5.94)	-

- (ii) **Credit risk:** The parent company being an investment company, credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from trade receivables and other receivables, cash equivalents, financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

In case of subsidiary companies, Credit risk is the risk that counterparty might not honour its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables).

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

Trade and other Receivables: Customer credit risk is managed based on Company's established policy, procedures and controls. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

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

- (iii) **Liquidity Risk:** Liquidity risk is the risk, where the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The table below summarizes the maturity profile of Group's financial liabilities based on contractual undiscounted payments :-

S. No.	Particulars	As at 31 st March, 2024		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	900.00	10,360.33	11,260.33
b	Borrowings (Other than Debt Securities)	17,051.74	13,101.29	30,153.03
c	Deposits	122.72	626.30	749.02
d	Trade Payables	16,973.58	-	16,973.58
e	Other financial liabilities	8,330.74	4,871.39	13,202.13

S. No.	Particulars	As at 31 st March, 2023		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	2,700.00	4,697.27	7,397.27
b	Borrowings (Other than Debt Securities)	2,51,690.22	2,47,170.93	4,98,861.15
c	Deposits	6,135.50	6,151.00	12,286.50
d	Trade Payables	2,01,891.30	-	2,01,891.30
e	Other financial liabilities	54,786.63	85,506.03	1,40,292.66

47 Capital risk management

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings less cash & cash equivalents) to equity ratio is used to monitor capital. No changes were made to the objectives, policies or processes for managing capital during the years.

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Subordinated Liabilities	11,260.33	7,397.27
Borrowings (Other than Debt Securities)	30,153.03	4,98,861.15
Deposits	749.02	12,286.50
Less: Cash & Cash Equivalents	(1,890.61)	(18,400.01)
Net Debt	40,271.77	5,00,144.91
Equity Share Capital	1,129.63	1,129.63
Other Equity	9,04,418.70	5,50,207.51
Total Capital	9,05,548.33	5,51,337.14
Capital & net debt	9,45,820.10	10,51,482.05
Gearing ratio	4.26%	47.57%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

48 Maturity analysis of assets and liabilities

Particulars		As at 31 st March, 2024			As at 31 st March, 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Assets						
1	Financial Assets						
(a)	Cash and cash equivalents	1,883.66	6.95	1,890.61	18,400.01	-	18,400.01
(b)	Bank Balance other than (a) above	787.00	582.14	1,369.14	10,986.06	1,945.18	12,931.24
(c)	Trade Receivables	33,159.30	-	33,159.30	2,55,870.28	-	2,55,870.28
(d)	Investments	60,979.60	8,48,045.02	9,09,024.62	28,408.87	3,31,789.37	3,60,198.24
(e)	Other Financial assets	1,417.41	145.78	1,563.19	16,942.94	8,204.62	25,147.56
2	Non-financial Assets						
(a)	Inventories	37,793.41	-	37,793.41	2,64,207.51	-	2,64,207.51
(b)	Current tax assets (Net)	4,325.61	1,138.22	5,463.83	15,322.61	987.89	16,310.50
(c)	Deferred tax Assets (Net)	78.10	3,256.55	3,334.65	63.23	13,334.18	13,397.41
(d)	Investment Property	-	2,289.41	2,289.41	-	2,880.37	2,880.37
(e)	Property, Plant and Equipment	-	42,592.01	42,592.01	-	6,63,992.20	6,63,992.20
(f)	Capital work-in-progress	-	507.44	507.44	-	21,524.49	21,524.49
(g)	Intangible assets under development	-	1,739.91	1,739.91	-	1,715.69	1,715.69
(h)	Other Intangible assets	-	1,214.89	1,214.89	-	26,273.92	26,273.92
(i)	Other non-financial assets	4,800.32	313.54	5,113.86	46,369.27	6,775.34	53,144.61
	Total Assets	1,45,224.41	9,01,831.86	10,47,056.27	6,56,570.78	10,79,423.25	17,35,994.03
	Liabilities and Equity						
	Liabilities						
1	Financial Liabilities						
(a)	Trade Payables	16,973.58	-	16,973.58	2,01,891.30	-	2,01,891.30
(b)	Borrowings (Other than Debt Securities)	17,051.74	13,101.29	30,153.03	2,51,690.22	2,47,170.93	4,98,861.15
(c)	Deposits	122.72	626.30	749.02	6,135.50	6,151.00	12,286.50
(d)	Subordinated Liabilities	900.00	10,360.33	11,260.33	2,700.00	4,697.27	7,397.27
(e)	Other financial liabilities	8,330.74	4,871.39	13,202.13	54,786.63	85,506.03	1,40,292.66
2	Non-Financial Liabilities						
(a)	Current tax liabilities (Net)	0.74	-	0.74	6,208.61	-	6,208.61
(b)	Provisions	542.35	1,321.55	1,863.90	5,785.33	11,193.50	16,978.83
(c)	Deferred tax liabilities (Net)	-	28,761.03	28,761.03	-	45,151.44	45,151.44
(d)	Other non-financial liabilities	18,277.34	1,691.76	19,969.10	56,276.70	1,672.97	57,949.67
(e)	Total Non-Financial Liabilities	62,199.21	60,733.65	1,22,932.86	5,85,474.29	4,01,543.14	9,87,017.43
	Net	83,025.20	8,41,098.21	9,24,123.41	71,096.49	6,77,880.11	7,48,976.60

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

49 Material Non- Controlling Interest in Subsidiaries

Summarised financial information of JK Tyre & Industries Limited (including subsidiaries) ceased w.e.f. 23rd Dec, 2023 and J.K. Fenner (India) Limited, which have material non-controlling interest

Particulars	JK Tyre & Industries Limited	J.K. Fenner (India) Limited	
	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Assets			
Financial Assets	2,93,404.00	1,11,703.48	82,245.01
Non-Financial Assets	9,51,452.00	55,263.93	62,239.98
Liabilities			
Financial Liabilities	7,90,746.00	44,755.85	43,368.11
Non Financial Liabilities	1,14,494.00	13,266.35	12,377.54
Equity	3,39,616.00	1,08,945.21	88,739.34
Percentage of Ownership held by Non-controlling Interest	47.20%	11.88%	11.88%
Accumulated Non-controlling interest	1,82,096.39	14,402.07	10,835.29

Particulars	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Total Income	14,68,146.00	1,35,620.42	1,26,165.22
Net Profit/(Loss) for the year	26,305.00	15,598.58	11,135.90
Other Comprehensive Income	8,939.00	6,217.12	1,727.24
Total Comprehensive Income	35,244.00	21,815.70	12,863.14
Total Comprehensive Income allocated to Non-controlling Interests	16,636.12	2,577.37	1,521.50

Particulars	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Net Cash Inflow/(Outflow) from Operating Activities	1,22,419.00	19,434.77	11,522.59
Net Cash Inflow/(Outflow) from Investing Activities	(40,046.00)	(16,271.97)	(16,394.53)
Net Cash Inflow/(Outflow) from Financing Activities	(74,733.00)	(2,404.23)	(1,017.07)
Net Cash Inflow/(Outflow)	7,640.00	758.57	(5,889.01)

50. Interest In Associates

The Group has a 44.31% (Previous year 44.28%) interest in JK Lakshmi Cement Limited, 47% (Previous year 47%) interest in JK Paper Limited and 49.86% (Previous year Nil) interest in JK Tyre & Industries Limited (w.e.f. 23rd December, 2023). The following table illustrates the summarised financial information of the group's investment in these companies.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

JK Lakshmi Cement Limited

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets	81,659.00	1,04,998.00
Non Financial Assets	6,83,345.00	5,49,085.00
Financial Liabilities	3,63,897.00	3,15,151.00
Non Financial Liabilities	65,404.00	54,844.00
Non-controlling interest	17,038.00	3,702.00
Total Equity	3,18,665.00	2,80,386.00
Total Income	6,85,658.00	6,50,902.00
Profit for the period attributable to owners of the Company	47,182.00	35,862.00
Other Comprehensive Income attributable to owners of the Company	217.00	(109.00)
Total Comprehensive Income attributable to owners of the Company	47,399.00	35,753.00
Group's share of Total Comprehensive Income in above	20,986.82	15,829.85
Dividend Received	2,995.73	2,604.96

JK Paper Limited

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets	2,02,227.00	1,77,532.00
Non Financial Assets	7,30,552.00	7,14,456.00
Financial Liabilities	3,18,506.00	3,78,292.00
Non Financial Liabilities	93,082.00	97,221.00
Non-controlling interest	14,241.00	13,075.00
Total Equity	5,06,950.00	4,03,400.00
Total Income	6,60,946.00	6,60,946.00
Profit for the period attributable to owners of the Company	1,19,579.00	1,19,579.00
Other Comprehensive Income attributable to owners of the Company	310.00	310.00
Total Comprehensive Income attributable to owners of the Company	1,19,889.00	1,19,889.00
Group's share of Total Comprehensive Income in above	53,208.96	56,412.34
Dividend Received	5,972.04	7,564.59

JK Tyre & Industries Limited

Particulars	As at 31st March, 2024
Financial Assets	3,90,443.00
Non Financial Assets	10,19,006.00
Financial Liabilities	8,19,037.00
Non Financial Liabilities	1,29,807.00
Non-controlling interest	11,934.00
Total Equity	4,48,671.00
Total Income*	4,11,096.45
Profit for the period attributable to owners of the Company*	19,094.17
Other Comprehensive Income attributable to owners of the Company*	1,417.08
Total Comprehensive Income attributable to owners of the Company*	20,511.25
Group's share of Total Comprehensive Income in above	10,142.46
Dividend Received	1,300.03

*From 23rd Dec, 2023 to 31st March, 2024

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

51 Income tax

(A) Amounts recognized in Statement of Profit and Loss

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Current tax	34,378.76	23,166.82
Deferred Tax charge/(Credit)	29,829.79	(1,742.43)
Income tax expense reported in the statement of profit & loss	64,208.55	21,424.39

(B) Income Tax recognised in other comprehensive Income

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Income tax relating to items that will not be reclassified to profit or loss	779.10	50.53

(C) Reconciliation of effective tax

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Accounting profit/(loss) before tax from continuing operations	4,10,923.51	66,704.75
At Statutory Income Tax Rate @ 25.168% (Previous Year. 25.168%)	1,03,421.23	16,788.25
Scientific research expenses u/s 35(1)(iv)	(27.83)	(16.65)
Differential Tax Rates of Subsidiaries	6,637.76	2,066.14
Income taxable at different rate	(32,150.47)	-
Others	(13,672.14)	2,586.65
Income tax expense reported in the statement of profit & loss	64,208.55	21,424.39

52 Figures for the Previous year have been regrouped/rearranged, whenever necessary.

As per our report of even date attached

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. - 003304N/N500056

Darshan Chhajer

Partner

Membership No. 088308

Place: New Delhi

Date: 30th May, 2024

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

ASHOK KUMAR KINRA (DIN:00066421)

BAKUL PREMCHAND JAIN (DIN:00380256)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

SHAIENDRA SWARUP (DIN:00167799)

VINITA SINGHANIA (DIN:00042983)

Directors

Consolidated Statement of Cash Flow for the Year Ended on 31st March, 2024

S. No.	Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
A.	Cash flow from Operating Activities		
	Net Profit before tax	4,10,923.51	66,704.75
	Adjustments for :		
	Depreciation and amortization expenses	37,310.47	45,570.64
	Finance Cost	36,443.54	48,784.55
	Interest and dividend Income	(2,563.22)	(2,623.23)
	(Profit)/Loss on sale of Property, Plant & Equipments (Net)	1,281.77	(2,865.08)
	Net (gain)/loss on fair value change of Financial Instruments	(1,644.98)	(721.91)
	(Profit)/Loss on sale of Investment (Net)	(1,136.90)	(383.53)
	Gain on account of Fair Value of Investment in JK Tyre Industries Limited on conversion from Subsidiary to Associates	(2,89,928.39)	-
	Foreign Currency Translation Gain/(Loss) on consolidation	(277.57)	498.00
	Foreign Exchange Fluctuation	(2,075.28)	6,240.21
	Excess provision/Liability written back	(510.50)	(760.71)
	Provision for doubtful debts and bad debts written off	1,796.07	813.41
	Other miscellaneous income	(12.25)	(490.77)
	Operating Profit before working Capital Changes	1,89,606.27	1,60,766.33
	Adjusted for :		
	Financial and Non financial Assets	(15,718.81)	19,876.50
	Increase/(decrease) in trade and other Payable	38,236.89	(16,192.17)
	Cash generated from Operations	2,12,124.35	1,64,450.66
	Direct taxes (paid)	(30,402.06)	(20,723.36)
	Net Cash from Operating Activities	1,81,722.29	1,43,727.30
B	Cash flow from Investing Activities		
	Purchase of Property, Plant & Equipments, Investment Property & Other Intangible Assets including CWIP	(59,097.93)	(56,813.35)
	Sale of property, plant and equipments	2,010.55	8,813.58
	Purchase of Investments	(46,123.17)	(26,477.47)
	Sale of Investments	24,720.56	5,563.88
	Interest Income	1,313.30	1,767.51
	Dividend received	45.78	30.09
	Fixed Deposits with Bank	(48,890.73)	2,098.41
	Net Cash used in Investing Activities	(1,26,021.64)	(65,017.35)

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
C	Cash flow from Financing Activities		
	Proceeds from borrowings	28,116.99	40,342.47
	Repayment of borrowings	(87,467.47)	(86,147.70)
	Repayment of Lease obligation	(3,198.13)	(3,238.98)
	Issue of Compulsorily Convertible Debenture	-	23,926.00
	Issue of share capital by erstwhile subsidiary	49,220.00	-
	Transaction with Non Controlling interest	-	-
	Interest paid	(37,369.37)	(47,032.22)
	Increase /(Decrease) in Public Deposits	(2,761.78)	(1,818.80)
	Dividend paid	(5,534.78)	(3,845.83)
	Net cash used in Financing Activities	(58,994.54)	(77,815.06)
	Net increase / (decrease) in Cash and Cash Equivalents	(3,293.89)	894.89
	Foreign exchange gain or loss on cash and cash equivalent	554.49	291.98
	Cash and Cash Equivalents as at the beginning of the year	18,400.01	17,213.14
	Adjustment on account of conversion of JK Tyre & Industries from Subsidiary to Associates	(13,770.00)	-
	Cash and Cash Equivalents as at the end of the year	1,890.61	18,400.01

Notes:

		As at 31 st March, 2024	As at 31 st March, 2023
1	Cash and Cash Equivalents Include:		
	Cash on Hand	5.63	16.44
	Balance with banks :		
	On Current Accounts	913.98	15,339.51
	Fixed Deposit with maturity of less than 3 months from the date of acquisition	971.00	26.53
	Cheques, drafts on hand and remittance in transit	-	3,017.53
		1,890.61	18,400.01

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs, except otherwise stated)

2 Non Cash Changes in liabilities arising from financing activities:

	As at 1 st April, 2023	Cash Inflow /(outflow)	Non Cash Changes	Derogisation on account of Loss of control in subsidiary	As at 31 st March, 2024
Borrowings (Other than Debt securities, including Deposits)	5,11,147.65	(62,112.26)	10,900.66	(4,29,034.00)	30,902.05
Subordinated Liabilities	7,397.27	(195.00)	458.06	3,600.00	11,260.33

	As at 1 st April, 2023	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2023
Borrowings (Other than Debt Securities)	5,45,527.95	(47,624.03)	13,243.73	5,11,147.65
(Other than Debt securities, including Deposits)				
Subordinated Liabilities	7,150.89	(195.00)	441.38	7,397.27

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

As per our report of even date attached

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. - 003304N/N500056

Darshan Chhajer

Partner

Membership No. 088308

Place: New Delhi

Date: 30th May, 2024

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

ASHOK KUMAR KINRA (DIN:00066421)

BAKUL PREMCHAND JAIN (DIN:00380256)

DEEPA GOPALAN WADHWA (DIN: 07862942)

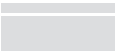
DR. RAGHUPATI SINGHANIA (DIN:00036129)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

SHAILENDRA SWARUP (DIN:00167799)

VINITA SINGHANIA (DIN:00042983)

Directors





if undelivered, Please return to:

BENGAL & ASSAM COMPANY LIMITED

Secreterial Deptt.
Gulab Bhawan, 3rd Floor (Rear Block)
6A, Bahadur Shah Zafar Marg,
New Delhi - 110002