

BENGAL & ASSAM COMPANY LIMITED

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

BACL:SECTL:SE:25
14th February, 2025

Through BSE Listing Centre

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

Security Code: 533095

Dear Sir/Madam,

Re: Unaudited Financial Results for the third quarter and nine months period ended on 31st December, 2024

1. Kindly refer to our letter dated 7th February, 2025 informing that a Meeting of the Board of Directors of the Company will be held on 14th February 2025, *inter alia* to consider and approve the Unaudited Financial Results of the Company for the third quarter and nine months period ended on 31st December, 2024.
2. Further, pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Unaudited Financial Results of the Company (Standalone and Consolidated) for the third quarter and nine months period ended on 31st December, 2024, duly approved by the Board of Directors of the Company at its Meeting held today i.e. 14th February, 2025 which commenced at 3.45 P.M. and concluded at 5.20 P.M., along with a copy of the Limited Review Report of the Auditors of the Company thereon.
3. The results are also being published in the newspapers, in the prescribed format.

Thanking you,

Yours faithfully,
For Bengal & Assam Company Limited

(Dillip Kumar Swain)
Company Secretary

Encl: a.a.



BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Unaudited) for the Quarter and Nine Months ended December 31, 2024

		(₹ in Lakhs except EPS)										
Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 Unaudited	31.12.2023 Unaudited	30.09.2024 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited	31.12.2024 Unaudited	31.12.2023 Unaudited	30.09.2024 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
A. Revenue from operations												
1 Interest income	280.40	149.74	141.91	610.91	449.67	632.94	280.40	149.74	141.91	610.91	449.67	632.94
2 Dividend income	-	0.09	11,753.35	11,753.35	8,292.43	14,297.23	-	0.09	10,877.52	10,877.52	5,144.96	10,273.93
3 Net gain on fair value changes	-	-	-	-	-	-	-	-	-	-	-	-
(i) -Realised	42.01	30.38	293.75	346.22	210.02	334.20	42.01	30.38	293.75	346.22	210.02	334.20
(ii) -Unrealised	168.96	41.58	(67.50)	217.55	22.38	10.35	168.96	41.58	(67.50)	217.55	22.38	10.35
4 Sale of products	-	-	-	-	-	-	46,907.38	3,71,237.11	46,368.74	1,44,167.22	12,14,203.18	12,59,052.75
5 Services rendered	27.94	-	-	27.94	-	-	27.94	1,933.36	-	27.94	5,536.36	5,536.36
6 Others	-	-	-	-	-	-	1,619.87	4,337.77	1,373.66	4,614.45	13,880.78	15,900.66
7 Total Revenue from operations	519.31	221.79	12,121.51	12,955.97	8,974.50	15,274.72	49,046.56	3,77,730.03	58,988.08	1,60,861.81	12,39,447.35	12,91,741.19
8 Other income	192.67	168.71	188.82	563.63	503.05	683.35	2,562.06	1,796.79	2,392.29	6,626.68	4,805.70	7,631.61
9 Total Income	711.98	390.50	12,310.33	13,519.60	9,477.55	15,958.07	51,608.62	3,79,526.82	61,380.37	1,67,488.49	12,44,253.05	12,99,372.80
B. Expenses												
1 Finance costs	118.71	223.80	174.61	461.20	844.90	1,055.65	1,130.95	10,618.33	995.27	3,085.17	35,417.75	36,443.54
2 Cost of materials consumed	-	-	-	-	-	-	21,220.58	2,13,066.93	18,685.84	59,499.00	6,87,268.83	7,07,071.20
3 Purchases of Stock-in-trade	-	-	-	-	-	-	4,459.65	9,350.37	4,868.80	13,759.36	24,372.14	27,250.48
4 Changes in Inventories of finished goods, stock-in-trade and work-in- progress	-	-	-	-	-	-	(2,382.06)	1,055.56	1,731.42	1,078.50	27,604.17	27,789.26
5 Employee Benefits expenses	105.57	96.21	105.29	305.49	280.26	385.87	7,257.85	38,198.96	7,410.56	21,586.16	1,21,681.74	1,27,900.66
6 Depreciation and amortization	13.53	12.90	15.40	44.30	38.72	55.64	1,691.50	11,377.68	1,713.85	5,125.73	35,599.88	37,310.47
7 Others expenses	47.57	118.73	246.07	338.79	449.33	671.61	11,525.63	60,744.72	10,545.20	33,903.57	2,02,177.02	2,14,366.02
8 Total Expenses	285.38	451.64	541.37	1,149.78	1,613.21	2,168.77	44,904.10	3,44,412.55	45,950.94	1,38,037.49	11,34,121.53	11,78,131.63
C. Profit / (loss) before exceptional items and tax	426.60	(61.14)	11,768.96	12,369.82	7,864.34	13,789.30	6,704.52	35,114.27	15,429.43	29,451.00	1,10,131.52	1,21,241.17
D. Exceptional items	-	-	-	-	-	-	1,248.50	2,89,532.34	-	1,248.50	2,89,682.34	2,89,682.34
E. Profit/(loss) before tax	426.60	(61.14)	11,768.96	12,369.82	7,864.34	13,789.30	7,953.02	3,24,646.61	15,429.43	30,699.50	3,99,813.86	4,10,923.51
F. Tax Expense:												
(i) - Current Tax	77.07	-	1,835.00	1,879.71	1,300.00	2,121.07	1,878.14	9,541.44	3,217.19	7,053.46	31,528.26	34,378.76
(ii) - Deferred Tax Charge / (Credit)	78.75	14.04	17.36	116.73	36.65	93.45	430.55	27,310.73	(108.01)	435.71	29,882.83	29,829.79
G. Profit / (loss) after tax before share in Profit/(Loss) of Associates	270.78	(75.18)	9,916.60	10,373.38	6,527.69	11,574.78	5,644.33	2,87,794.44	12,320.25	23,210.33	3,38,402.77	3,46,714.96
H. Share in Profit / (Loss) of Associates	-	-	-	-	-	-	8,367.90	18,427.05	454.46	29,217.84	49,303.07	72,642.59
I. Profit / (loss) for the period	270.78	(75.18)	9,916.60	10,373.38	6,527.69	11,574.78	14,012.23	3,06,221.49	12,774.71	52,428.17	3,87,705.84	4,19,357.55
J. Other Comprehensive Income												
I. (i) Items that will not be reclassified to profit or loss												
Gain/(loss) on fair valuation of Equity Instruments	-	-	-	-	98.44	91.49	-	-	-	-	98.44	91.49
Gain/(loss) on remeasurements of the defined benefit obligation	-	-	-	-	-	0.15	(116.06)	(1,340.53)	(116.05)	(348.17)	(2,424.92)	(2,504.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	179.29	179.29	(5.03)	(3.46)	34.29	414.27	218.74	272.39	761.89	779.10
(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	28.99	156.13	33.54	(16.21)	95.97	759.75
Subtotal (I)	-	-	179.29	179.29	93.41	88.18	(52.78)	(770.13)	136.23	(91.99)	(1,468.62)	(874.03)
II. (i) Items that will be reclassified to profit or loss												
Exchange Differences on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	-	81.09	1,323.16	11.68	79.31	3,786.19	3,783.83
(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 (net of tax)	-	-	-	-	-	-	(508.66)	83.23	(1,655.50)	(4,717.09)	97.73	438.84
(iv) Reclassification to statement of profit & loss on control of subsidiary company	-	-	-	-	-	-	-	(6,943.44)	-	-	(6,943.44)	(6,943.44)
Subtotal (II)	-	-	-	-	-	-	(427.57)	(5,537.05)	(1,643.82)	(4,637.78)	(3,059.52)	(2,720.77)
K. Other Comprehensive Income (I+II)	-	-	179.29	179.29	93.41	88.18	(480.35)	(6,307.18)	(1,507.59)	(4,729.77)	(4,528.14)	(3,594.80)
L. Total Comprehensive Income	270.78	(75.18)	10,095.89	10,552.67	6,621.10	11,662.96	13,531.88	2,99,914.31	11,267.12	47,698.40	3,83,177.70	4,15,762.75

BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Unaudited) for the Quarter and Nine Months ended December 31, 2024

(₹ in Lakhs except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 Unaudited	31.12.2023 Unaudited	30.09.2024 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited	31.12.2024 Unaudited	31.12.2023 Unaudited	30.09.2024 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
M. Profit for the period attributable to												
(i) Owner of the parent							13,281.44	2,96,197.92	12,797.87	50,919.46	3,58,027.38	3,89,156.81
(ii) Non controlling interest							730.79	10,023.57	(23.16)	1,508.71	29,678.46	30,200.74
N. Other comprehensive income for the period attributable to												
(i) Owner of the parent							(477.74)	(6,934.24)	(1,526.76)	(4,728.99)	(6,355.05)	(5,462.11)
(ii) Non controlling interest							(2.61)	627.06	19.17	(0.78)	1,826.91	1,867.31
O. Total comprehensive income for the period attributable to												
(i) Owner of the parent							12,803.70	2,89,263.68	11,271.11	46,190.47	3,51,672.33	3,83,694.70
(ii) Non controlling interest							728.18	10,650.63	(3.99)	1,507.93	31,505.37	32,068.05
P. Paid up equity share capital (Face value ₹ 10/- per each)	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63
Q. Other Equity						1,07,730.82						9,04,418.70
R. Earnings per equity share of ₹ 10 each												
(a) - Basic and Diluted (₹) - after Exceptional Item	2.40	(0.66)	87.79	91.83	57.79	102.46	117.57	2,622.07	113.29	450.76	3,169.41	3,444.99
(b) - Basic and Diluted (₹) - before Exceptional Item							108.00	289.64	113.29	441.19	836.52	1,112.09

BENGAL & ASSAM COMPANY LIMITED

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2025.
2. 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 approved by the Equity Shareholders and Unsecured Creditors of UDL and Equity Shareholders of the Company with requisite Majority at their respective National Company Law Tribunal (NCLT) convened Meetings held on 3rd August, 2024 and 27th September, 2024 respectively. Petitions for sanction of the scheme have been filed with NCLT Kolkata and Allahabad. Pending sanction of the Scheme by NCLT, no impact has been given in the results.
3. JK Fenner (India) Limited, a subsidiary of the company has acquired the precision machining business of ACWA Automatics LLP (ACWA), Bangalore as a going concern on a slump sale basis at a consideration of ₹ 6,489.03 Lakhs. Pending purchase price allocation ('PPA'), the assets and liabilities of the ACWA have been recorded at estimated values as reported in the ACWA's books of accounts prior to the acquisition and the difference (excess) amount has been allocated to goodwill on a provisional basis.
4. In the consolidated results for the quarter ended December, 2024, exceptional items include a net gain on sale of land and others items relating to JK Agri Genetics Limited, a subsidiary company.
5. Consolidated results are not comparable as JK Tyre & Industries Ltd. ceased to be a subsidiary and became an Associate w.e.f 23.12.2023.
6. Segment reporting as per Annexure 1A and 1B
7. Figures for the previous periods have been regrouped/rearranged, wherever necessary.

For Bengal & Assam Company Ltd.

(Bharat Hari Singhania)
Chairman

Place: New Delhi
Date: 14.02.2025

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

Admin. Office: Patriot House, 4th Floor, 3, Bahadur Shah Zafar Marg,
New Delhi- 110002 Phone: 91-11-66001112

Regd. Office : 7, Council House Street, Kolkata-700 001

Telephone No. : 033-22486181 , Fax No. 033-22481641

Corporate Identity Number : L67120WB1947PLC221402

Website: www.bengalassam.com E mail ID: dswain@jkmil.com

BENGAL & ASSAM COMPANY LIMITED
Standalone Segment Reporting
For the Quarter and Nine Months ended 31st December 2024

Annexure-1A
(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	30.09.2024 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
a)	Tyre	27.94	-	4,550.11	4,578.05	2,600.07	3,900.10
b)	Paper	-	-	3,981.36	3,981.36	3,185.09	5,972.04
c)	Cement	-	-	2,346.05	2,346.05	1,953.72	2,995.73
d)	Polymer	-	-	875.83	875.83	547.40	1,423.23
e)	Others	684.04	390.50	556.98	1,738.31	1,191.27	1,666.97
f)	Total	711.98	390.50	12,310.33	13,519.60	9,477.55	15,958.07
2	Profit before Interest and Taxes						
a)	Tyre	(13.99)	(65.67)	4,509.83	4,455.99	2,446.77	3,660.41
b)	Paper	(37.94)	(59.40)	3,944.93	3,870.94	3,046.42	5,755.22
c)	Cement	(14.98)	(22.93)	2,331.66	2,302.44	1,900.19	2,910.10
d)	Polymer	(6.28)	(9.84)	869.80	857.55	524.44	1,387.33
e)	Others	618.50	320.50	287.35	1,344.10	791.42	1,131.89
f)	Profit before Interest and Taxes (PBIT)	545.31	162.66	11,943.57	12,831.02	8,709.24	14,844.95
g)	Finance Cost	118.71	223.80	174.61	461.20	844.90	1,055.65
h)	Profit before Taxes (PBT)	426.60	(61.14)	11,768.96	12,369.82	7,864.34	13,789.30
3	Segment Assets						
a)	Tyre	35,798.91	35,765.94	35,765.94	35,798.91	35,765.94	35,765.94
b)	Paper	32,352.90	32,352.90	32,352.90	32,352.90	32,352.90	32,352.90
c)	Cement	12,777.59	12,490.16	12,777.59	12,777.59	12,490.16	12,777.59
d)	Polymer	5,356.63	5,356.63	5,356.63	5,356.63	5,356.63	5,356.63
e)	Others	38,628.19	31,517.46	39,642.77	38,628.19	31,517.46	34,518.27
f)	Total	1,24,914.22	1,17,483.09	1,25,895.83	1,24,914.22	1,17,483.09	1,20,771.33
4	Segment Liabilities						
a)	Tyre	-	652.71	-	-	652.71	326.35
b)	Paper	-	2,440.49	-	-	2,440.49	1,220.25
c)	Cement	-	906.80	-	-	906.80	453.40
d)	Polymer	-	-	-	-	-	-
e)	Others	10,019.63	9,664.50	11,272.02	10,019.63	9,664.50	9,910.88
f)	Total	10,019.63	13,664.50	11,272.02	10,019.63	13,664.50	11,910.88
5	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Tyre	35,798.91	35,113.23	35,765.94	35,798.91	35,113.23	35,439.59
b)	Paper	32,352.90	29,912.41	32,352.90	32,352.90	29,912.41	31,132.66
c)	Cement	12,777.59	11,583.36	12,777.59	12,777.59	11,583.36	12,324.19
d)	Polymer	5,356.63	5,356.63	5,356.63	5,356.63	5,356.63	5,356.63
e)	Others	28,608.56	21,852.96	28,370.75	28,608.56	21,852.96	24,607.39
f)	Total	1,14,894.59	1,03,818.59	1,14,623.81	1,14,894.59	1,03,818.59	1,08,860.45

BENGAL & ASSAM COMPANY LIMITED
Consolidated Segment Reporting
For the Quarter and Nine Months ended 31st December 2024

Annexure-1B
(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	30.09.2024 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
a)	Tyre	27.94	3,33,833.22	4,550.11	4,578.05	10,97,006.22	10,98,306.25
b)	Paper	-	-	3,981.36	3,981.36	3,185.09	5,972.04
c)	Cement	-	-	2,346.05	2,346.05	1,953.72	2,995.73
d)	Polymer & Textile	46,235.69	32,504.93	48,164.35	1,36,984.71	1,15,529.16	1,54,922.44
e)	Others	9,592.10	17,917.99	6,738.33	32,996.31	45,095.48	60,601.07
f)	Total	55,855.73	3,84,256.14	65,780.20	1,80,886.48	12,62,769.67	13,22,797.53
g)	Less: Inter Segment Revenue	(4,247.11)	(4,729.32)	(4,399.83)	(13,397.99)	(18,516.62)	(23,424.73)
h)	Net Sales & Income from operations	51,608.62	3,79,526.82	61,380.37	1,67,488.49	12,44,253.05	12,99,372.80
2	Segment Results						
	Profit/(loss) before interest & tax						
a)	Tyre	(13.99)	3,30,228.80	4,509.83	4,455.99	4,15,423.78	4,16,637.41
b)	Paper	(37.94)	(59.40)	3,944.93	3,870.94	3,046.42	5,755.22
c)	Cement	(14.98)	(22.93)	2,331.66	2,302.44	1,900.19	2,910.10
d)	Polymer & Textile	7,666.87	7,598.32	6,466.21	21,347.52	17,778.17	25,499.20
e)	Others	1,484.01	(2,479.85)	(827.93)	1,807.78	(2,916.95)	(3,434.88)
f)	Total	9,083.97	3,35,264.94	16,424.70	33,784.67	4,35,231.61	4,47,367.05
g)	Less: Finance cost	(1,130.95)	(10,618.33)	(995.27)	(3,085.17)	(35,417.75)	(36,443.54)
h)	Total Profit Before Tax	7,953.02	3,24,646.61	15,429.43	30,699.50	3,99,813.86	4,10,923.51
3	Segment Assets						
a)	Tyre	4,68,533.42	4,48,414.19	4,66,758.20	4,68,533.42	4,48,414.19	4,56,151.55
b)	Paper	2,37,974.89	2,14,719.83	2,34,601.83	2,37,974.89	2,14,719.83	2,25,154.86
c)	Cement	1,46,762.98	1,35,158.14	1,44,167.56	1,46,762.98	1,35,158.14	1,41,322.32
d)	Polymer & Textile	2,01,785.50	1,57,155.46	1,85,607.75	2,01,785.50	1,57,155.46	1,64,633.54
e)	Others	54,407.82	55,784.83	55,129.54	54,407.82	55,784.83	59,794.00
f)	Total Segment Assets	11,09,464.61	10,11,232.45	10,86,264.88	11,09,464.61	10,11,232.45	10,47,056.27
4	Segment Liabilities						
a)	Tyre	26,313.00	26,313.00	26,313.00	26,313.00	26,313.00	26,313.00
b)	Paper	-	-	-	-	-	-
c)	Cement	-	-	-	-	-	-
d)	Polymer & Textile	77,577.40	59,876.30	66,482.70	77,577.40	59,876.30	59,024.54
e)	Others	31,661.91	36,462.96	33,148.50	31,661.91	36,462.96	37,595.32
f)	Total Segment Liabilities	1,35,552.31	1,22,652.26	1,25,944.20	1,35,552.31	1,22,652.26	1,22,932.86
5	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Tyre	4,42,220.42	4,22,101.19	4,40,445.20	4,42,220.42	4,22,101.19	4,29,838.55
b)	Paper	2,37,974.89	2,14,719.83	2,34,601.83	2,37,974.89	2,14,719.83	2,25,154.86
c)	Cement	1,46,762.98	1,35,158.14	1,44,167.56	1,46,762.98	1,35,158.14	1,41,322.32
d)	Polymer & Textile	1,24,208.10	97,279.16	1,19,125.05	1,24,208.10	97,279.16	1,05,609.00
e)	Others	22,745.91	19,321.87	21,981.04	22,745.91	19,321.87	22,198.68
f)	Total Capital Employed	9,73,912.30	8,88,580.19	9,60,320.68	9,73,912.30	8,88,580.19	9,24,123.41

V. SINGHI & ASSOCIATES
Chartered Accountants
708, 7TH Floor, Pragati tower,
Rajendra Place, New Delhi-110008
Phone: +91 11 49847995
E-Mail: delhi@vsinghi.com

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the quarter and nine month ended December 31, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended
To the Board of Directors of Bengal & Assam Company Limited



1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Bengal & Assam Company Limited ("the Company") for the quarter and nine month ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, prepared in accordance with Indian Accounting Standards (Ind AS) and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other Matter:

The Statement includes unaudited Standalone Financial Results of the Company for the quarter and nine month ended December 31, 2023, and audited results for the year ended March 31, 2024, which were reviewed / audited by erstwhile auditors whose review / audit report dated February 13, 2024 and May 30, 2024 respectively, expressed an unmodified conclusion / opinion on the said Results.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E



Place: New Delhi
Date: February 14, 2025

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Naveen Kankaria

Partner

Membership No. 153214

UDIN : 25153214BMIFMQ6637

V. SINGHI & ASSOCIATES

Chartered Accountants

708, 7TH Floor, Pragati tower,

Rajendra Place, New Delhi-110008

Phone: +91 11 49847995

E-Mail: delhi@vsinghi.com

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To Board of Directors of Bengal & Assam Company Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Bengal & Assam Company Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and associates for the quarter and nine months ended December 31, 2024, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the entities as mentioned in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 45,848.01 Lakhs and Rs. 1,38,018.53 Lakhs, total net profit/(loss) after tax of Rs. 5,176.26 Lakhs and Rs. 13,160.70 Lakhs and total comprehensive income of Rs. 5,081.23 Lakhs and Rs. 13,082.74 Lakhs for the quarter and nine month ended December 31, 2024 respectively. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 8,124.99 Lakhs and Rs. 29,594.76 Lakhs and total comprehensive income of Rs. 7,650.93 Lakhs and Rs. 24,831.29 Lakhs for the quarter and nine month ended December 31, 2024 respectively, as considered in the consolidated unaudited financial results in respect of three associates whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. Eight subsidiaries, whose financial results included total revenue of Rs. 6,836.08 Lakhs and Rs. 22,984.80 Lakhs, total net profit after tax of Rs. 195.76 lakhs and Rs. 547.57 Lakhs and total comprehensive income of Rs. 276.85 Lakhs and Rs. 626.88 Lakhs for the quarter and nine month ended December 31, 2024 respectively. Seven associates, whose financial results include the Group's share of net profit/ (loss) after tax Rs. 249.19 Lakhs and Rs. (298.62) Lakhs and total comprehensive income of Rs. 243.80 Lakhs and Rs. (269.71) Lakhs for the quarter and nine month ended December 31, 2024 respectively, as considered in the Statement which have been prepared by management of the respective subsidiaries and associates, our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates are based solely on the management prepared interim financial statements. These financial results are not material to the Group.



8. The Statement includes unaudited Consolidated Financial Results of the Company for the quarter and nine month ended December 31, 2023, and audited results for the year ended March 31, 2024, which were reviewed / audited by erstwhile auditors whose review / audit report dated February 13, 2024 and May 30, 2024 respectively, expressed an unmodified conclusion / opinion on the said Results.

Our conclusion on the Statement is not modified in respect of matters stated in para 6 to 8 above.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E



A handwritten signature in black ink, appearing to read "Naveen Kankaria".

Naveen Kankaria
Partner

Membership No. 153214
UDIN: 25153214BMIFMR4059

Place: New Delhi

Date: February 14, 2025

Annexure-A

List of Subsidiaries and Associates included in financial result for quarter and nine month ended December 31, 2024:

S.No.	Name of entity	Relationship
1	JK Agri Genetics Limited	Subsidiary
2	Umang Dairies Limited	Subsidiary
3	LVP Foods Pvt. Ltd.	Subsidiary
4	Panchmahal Properties Limited	Wholly Owned Subsidiary
5	JK Fenner (India) Ltd.	Subsidiary
6	JKF Evolve Limited @	Subsidiary
7	JKF Americas Inc @	Subsidiary
8	Divyashree Company Private Limited@	Subsidiary
9	Modern Cotton Yarns And Spinners Limited @	Subsidiary
10	Southern Spinners And Processors Limited@	Subsidiary
11	Sridharnath Research Limited @	Subsidiary
12	CliniRx Research Private Limited	Associate
13	Global Strategic Technologies Limited \$	Associate
14	JK Insurance Brokers Limited	Associate
15	Deepti Electronics & Electro-Optics Pvt. Ltd. \$	Associate
16	JK Tyre & Industries Ltd	Associate
17	JK Lakshmi Cement Limited	Associate
18	JK Paper Limited	Associate
19	Pranav Investment [M.P] Co. Limited	Associate
20	Dwarkesh Energy Limited #	Associate
21	PSV Energy Limited #	Associate

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

#Associates of JK Fenner (India) Ltd.

\$Associates of LVP Foods Private Ltd.

