

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
29th May, 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: Outcome of the Board Meeting held on 29th May, 2025

1. Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], we have to inform that the Board of Directors at its Meeting held today, which commenced at 4.15 P.M. and concluded at 5.40 P.M., *inter alia*:

- (i) considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2025; and
- (ii) recommended a Dividend of Rs. 50/- per equity share (500%) for the Financial Year ended 31st March, 2025. The said dividend, if declared by the Members at the ensuing Annual General Meeting (AGM), will be credited/dispatched within three to four weeks of the conclusion of the said AGM.

2. In this connection, we enclose herewith the followings:

- (i) Statement of the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year 2024-25 ended 31st March, 2025 and,
- (ii) Auditors' Report on the Audited Financial Results, both Standalone and Consolidated.

3. The Reports of the Auditors are with unmodified opinion with respect to the aforesaid audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2025.

4. The results are also being published in the newspapers, in the prescribed format, as per the requirement of the Listing Regulations.

Thanking you,

Yours faithfully,
For Bengal & Assam Company Limited

(Dillip Kumar Swain)
Company Secretary

Encl: a.a.



CIN : L67120WB1947PLC221402, Website : www.bengalassam.com, E-mail : dswain@jkm.com
Regd. Office : 7, Council House Street, Kolkata, West Bengal - 700 001
Telephone : 033 - 22486181 / 22487084, Fax : 033 - 22481641

BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Audited) for the Quarter and Year ended March 31, 2025

(₹ in Lakhs except EPS)

	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2025 Audited	31.03.2024 Audited	31.12.2024 Unaudited	31.03.2025 Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited	31.12.2024 Unaudited	31.03.2025 Audited	31.03.2024 Audited
A.	Revenue from operations										
1	Interest income	150.43	158.01	143.95	582.93	607.68	150.43	158.01	143.95	582.93	607.68
2	Dividend income	875.84	6,004.80	-	12,629.19	14,297.23	-	5,128.97	-	10,877.52	10,273.93
3	Net gain/(loss) on fair value changes										
(i)	-Realised	75.08	124.18	42.01	421.30	334.20	75.08	124.18	42.01	421.30	334.20
(ii)	-Unrealised	153.52	(12.03)	168.96	371.07	10.35	153.52	(12.03)	168.96	371.07	10.35
4	Sale of products	1,581.31	-	-	1,581.31	-	49,902.06	44,849.57	46,907.38	1,94,069.28	12,59,052.75
5	Sale of services	63.01	-	27.94	90.95	-	63.01	-	27.94	90.95	5,536.36
6	Others	-	-	-	-	-	1,762.59	2,019.88	1,619.87	6,377.04	15,900.66
7	Total Revenue from operations	2,899.19	6,274.96	382.86	15,676.75	15,249.46	52,106.69	52,268.58	48,910.11	2,12,790.09	12,91,715.93
8	Other income	191.66	205.56	329.12	933.70	708.61	3,081.73	2,851.17	2,698.51	9,886.82	7,656.87
9	Total Income	3,090.85	6,480.52	711.98	16,610.45	15,958.07	55,188.42	55,119.75	51,608.62	2,22,676.91	12,99,372.80
B.	Expenses										
1	Finance costs	117.90	210.75	118.71	579.10	1,055.65	1,300.46	1,025.79	1,130.95	4,385.63	36,443.54
2	Cost of materials consumed	-	-	-	-	-	25,607.20	19,802.37	21,220.58	85,106.20	7,07,071.20
3	Purchases of Stock-in-trade	1,572.68	-	-	1,572.68	-	729.96	2,878.34	4,459.65	14,489.32	27,250.48
4	Changes in Inventories of finished goods, stock-in-trade and work-in- progress	-	-	-	-	-	(3,520.30)	185.09	(2,382.06)	(2,441.80)	27,789.26
5	Employee Benefits expenses	119.35	105.61	105.57	424.84	385.87	7,355.60	6,218.92	7,257.85	28,941.76	1,27,900.66
6	Depreciation and amortization	14.82	16.92	13.53	59.12	55.64	1,720.19	1,710.59	1,691.50	6,845.92	37,310.47
7	Others expenses	208.69	222.28	47.57	547.48	671.61	12,673.84	12,189.00	11,525.63	46,577.41	2,14,366.02
8	Total Expenses	2,033.44	555.56	285.38	3,183.22	2,168.77	45,866.95	44,010.10	44,904.10	1,83,904.44	11,78,131.63
C.	Profit / (loss) before exceptional items and tax	1,057.41	5,924.96	426.60	13,427.23	13,789.30	9,321.47	11,109.65	6,704.52	38,772.47	1,21,241.17
D.	Exceptional items (Note No. 5)	-	-	-	-	-	-	-	1,248.50	1,248.50	2,89,682.34
E.	Profit/(loss) before tax	1,057.41	5,924.96	426.60	13,427.23	13,789.30	9,321.47	11,109.65	7,953.02	40,020.97	4,10,923.51
F.	Tax Expense:										
(i)	- Current Tax	(97.00)	821.07	77.07	1,782.71	2,121.07	2,179.11	2,850.50	1,878.14	9,232.57	34,378.76
(ii)	- Deferred Tax Charge / (Credit)	76.98	56.80	78.75	193.71	93.45	434.90	(53.04)	430.55	870.61	29,829.79
G.	Profit / (loss) after tax	1,077.43	5,047.09	270.78	11,450.81	11,574.78	6,707.46	8,312.19	5,644.33	29,917.79	3,46,714.96
H.	Share in Profit / (Loss) of Associates	-	-	-	-	-	16,347.14	23,339.52	8,367.90	45,564.98	72,642.59
I.	Profit / (loss) for the period	1,077.43	5,047.09	270.78	11,450.81	11,574.78	23,054.60	31,651.71	14,012.23	75,482.77	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	(0.61)	(6.95)	-	(0.61)	91.49	(0.61)	(6.95)	-	(0.61)	91.49
	Gain/(loss) on remeasurements of the defined benefit obligation	(0.95)	0.15	-	(0.95)	0.15	(251.79)	(79.45)	(116.06)	(599.96)	(2,504.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.21	1.57	-	180.50	(3.46)	58.72	17.21	34.29	331.11	779.10
	(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	(251.39)	663.78	28.99	(267.60)	759.75
	Subtotal (I)	(0.35)	(5.23)	-	178.94	88.18	(445.07)	594.59	(52.78)	(537.06)	(874.03)
II. (i)	Items that will be reclassified to profit or loss										
	Exchange Differences on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	(115.96)	(2.36)	81.09	(36.65)	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)	-	-	-	-	-	381.27	341.11	(508.66)	(4,335.82)	438.84
	(iv) Reclassification to statement of profit & loss on control of subsidiary company (Note No. 5)	-	-	-	-	-	-	-	-	-	(6,943.44)
	Subtotal (II)	-	-	-	-	-	265.31	338.75	(427.57)	(4,372.47)	(2,720.77)
K.	Other Comprehensive Income (I+II)	(0.35)	(5.23)	-	178.94	88.18	(179.76)	933.34	(480.35)	(4,909.53)	(3,594.80)
L.	Total Comprehensive Income	1,077.08	5,041.86	270.78	11,629.75	11,662.96	22,874.84	32,585.05	13,531.88	70,573.24	4,15,762.75

BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Audited) for the Quarter and Year ended March 31, 2025

(₹ in Lakhs except EPS)

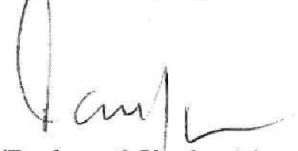
Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2025 Audited	31.03.2024 Audited	31.12.2024 Unaudited	31.03.2025 Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited	31.12.2024 Unaudited	31.03.2025 Audited	31.03.2024 Audited
M. Profit for the period attributable to										
(i) Owner of the parent						22,281.67	31,129.43	13,281.44	73,201.13	3,89,156.81
(ii) Non controlling interest						772.93	522.28	730.79	2,281.64	30,200.74
N. Other comprehensive income/(loss) for the period attributable to										
(i) Owner of the parent						(119.91)	892.94	(477.74)	(4,848.90)	(5,462.11)
(ii) Non controlling interest						(59.85)	40.40	(2.61)	(60.63)	1,867.31
O. Total comprehensive income for the period attributable to										
(i) Owner of the parent						22,161.76	32,022.37	12,803.70	68,352.23	3,83,694.70
(ii) Non controlling interest						713.08	562.68	728.18	2,221.01	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
Q. Other Equity				1,14,842.03	1,07,730.82				9,74,237.29	9,04,418.70
R. Earnings per equity share of ₹ 10 each										
(i) - Basic and Diluted (₹) - after Exceptional Item	9.54	44.68	2.40	101.37	102.46	197.25	275.57	117.57	648.01	3,444.99
(ii) - Basic and Diluted (₹) - before Exceptional Item						197.25	275.57	108.00	638.43	1,112.09

BENGAL & ASSAM COMPANY LIMITED

Notes:

- 1 The Board of Directors have recommended dividend of ₹ ⁵⁰ ___ per equity share, subject to the approval of shareholders.
- 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 sanctioned by both the concerned benches of NCLT at Kolkata and Allahabad respectively, vide orders pronounced on 4th April and 1st May, 2025 respectively. The Scheme shall become effective on filing of certified copy of the orders with respective Registrars of Companies. Pending the scheme becoming effective, no impact has been given in the results.
- 3 Segment reporting as per Annexure 1.
- 4 During the year, two companies namely Sridharnath Research Ltd and JK Agri Research Services Ltd were incorporated by JK Fenner (India) Ltd, one of the subsidiary of the 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 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2025.
- 7 Figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current and corresponding financial year.

For Bengal & Assam Company Ltd.


(Raghupati Singhania)
Director

Place: New Delhi

Date: 29.05.2025

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@jkmall.com

BENGAL & ASSAM COMPANY LIMITED
Segment Reporting
Segment Wise Revenue, Result & Capital Employed for the Quarter and Year ended March 31, 2025

Annexure-1
(₹ in Lakhs)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Total Income										
a)	Tyre	63.01	1,300.04	27.94	4,641.06	3,900.10	63.01	1,300.03	27.94	4,641.06	10,98,306.25
b)	Paper	488.56	2,786.95	-	4,469.92	5,972.04	488.56	2,786.95	-	4,469.92	5,972.04
c)	Cement	925.82	1,041.98	-	3,271.87	2,995.73	925.82	1,042.01	-	3,271.87	2,995.73
d)	Polymer & Textile	1,042.76	875.83	-	1,918.59	1,423.23	47,627.04	39,393.28	46,235.69	1,84,611.75	1,54,922.44
e)	Others	570.70	475.72	684.04	2,309.01	1,666.97	10,933.10	15,505.59	9,592.10	43,929.41	60,601.07
f)	Total	3,090.85	6,480.52	711.98	16,610.45	15,958.07	60,037.53	60,027.86	55,855.73	2,40,924.01	13,22,797.53
g)	Less: Inter Segment Revenue	-	-	-	-	-	(4,849.11)	(4,908.11)	(4,247.11)	(18,247.10)	(23,424.73)
h)	Net Sales & Income from operations	3,090.85	6,480.52	711.98	16,610.45	15,958.07	55,188.42	55,119.75	51,608.62	2,22,676.91	12,99,372.80
2	Segment Results										
	Profit before Interest and Taxes										
a)	Tyre	2.05	1,213.65	(13.99)	4,458.04	3,660.41	2.05	1,213.63	(13.99)	4,458.04	4,16,637.41
b)	Paper	(48.12)	2,708.80	(37.94)	3,822.82	5,755.22	(48.13)	2,708.80	(37.94)	3,822.82	5,755.22
c)	Cement	(17.08)	1,009.88	(14.98)	2,285.36	2,910.10	(17.08)	1,009.91	(14.98)	2,285.36	2,910.10
d)	Polymer & Textile	870.92	862.89	(6.28)	1,728.47	1,387.33	9,749.71	7,721.03	7,666.87	31,097.23	25,499.20
e)	Others	367.54	340.49	618.50	1,711.64	1,131.89	935.38	(517.93)	1,484.01	2,743.15	(3,434.88)
f)	Profit before Interest and Taxes (PBIT)	1,175.31	6,135.71	545.31	14,006.33	14,844.95	10,621.93	12,135.44	9,083.97	44,406.60	4,47,367.05
g)	Finance Cost	(117.90)	(210.75)	(118.71)	(579.10)	(1,055.65)	(1,300.46)	(1,025.79)	(1,130.95)	(4,385.63)	(36,443.54)
h)	Total Profit Before Tax	1,057.41	5,924.96	426.60	13,427.23	13,789.30	9,321.47	11,109.65	7,953.02	40,020.97	4,10,923.51
3	Segment Assets										
a)	Tyre	36,901.97	35,765.94	35,798.91	36,901.97	35,765.94	4,74,879.17	4,56,151.55	4,68,533.42	4,74,879.17	4,56,151.55
b)	Paper	32,503.98	32,352.90	32,352.90	32,503.98	32,352.90	2,41,100.24	2,25,154.86	2,37,974.89	2,41,100.24	2,25,154.86
c)	Cement	13,337.11	12,777.59	12,777.59	13,337.11	12,777.59	1,54,054.07	1,41,322.32	1,46,762.98	1,54,054.07	1,41,322.32
d)	Polymer & Textile	5,371.47	5,356.63	5,356.63	5,371.47	5,356.63	2,05,273.44	1,64,633.54	2,01,785.50	2,05,273.44	1,64,633.54
e)	Others	38,141.65	34,518.27	38,628.19	38,141.65	34,518.27	61,498.86	59,794.00	54,407.82	61,498.86	59,794.00
f)	Total Segment Assets	1,26,256.18	1,20,771.33	1,24,914.22	1,26,256.18	1,20,771.33	11,36,805.78	10,47,056.27	11,09,464.61	11,36,805.78	10,47,056.27
4	Segment Liabilities										
a)	Tyre	-	326.35	-	-	326.35	26,313.00	26,313.00	26,313.00	26,313.00	26,313.00
b)	Paper	153.32	1,220.24	-	153.32	1,220.25	153.32	-	-	153.32	-
c)	Cement	174.18	453.40	-	174.18	453.40	174.18	-	-	174.18	-
d)	Polymer & Textile	14.55	-	-	14.55	-	75,744.21	59,024.54	77,577.40	75,744.21	59,024.54
e)	Others	9,942.47	9,910.89	10,019.63	9,942.47	9,910.88	38,365.84	37,595.32	31,661.91	38,365.84	37,595.32
f)	Total Segment Liabilities	10,284.52	11,910.88	10,019.63	10,284.52	11,910.88	1,40,750.55	1,22,932.86	1,35,552.31	1,40,750.55	1,22,932.86
5	Capital Employed (Segment Assets - Segment Liabilities)										
a)	Tyre	36,901.97	35,439.59	35,798.91	36,901.97	35,439.59	4,48,566.17	4,29,838.55	4,42,220.42	4,48,566.17	4,29,838.55
b)	Paper	32,350.66	31,132.66	32,352.90	32,350.66	31,132.65	2,40,946.92	2,25,154.86	2,37,974.89	2,40,946.92	2,25,154.86
c)	Cement	13,162.93	12,324.19	12,777.59	13,162.93	12,324.19	1,53,879.89	1,41,322.32	1,46,762.98	1,53,879.89	1,41,322.32
d)	Polymer & Textile	5,356.92	5,356.63	5,356.63	5,356.92	5,356.63	1,29,529.23	1,05,609.00	1,24,208.10	1,29,529.23	1,05,609.00
e)	Others	28,199.18	24,607.38	28,608.56	28,199.18	24,607.39	23,133.02	22,198.68	22,745.91	23,133.02	22,198.68
f)	Total Capital Employed	1,15,971.66	1,08,860.45	1,14,894.59	1,15,971.66	1,08,860.45	9,96,055.23	9,24,123.41	9,73,912.30	9,96,055.23	9,24,123.41

BENGAL & ASSAM COMPANY LTD.
STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		Figures as at 31.03.2025	Figures as at 31.03.2024	Figures as at 31.03.2025	Figures as at 31.03.2024
		Audited	Audited	Audited	Audited
	Assets				
1	Financial Assets				
(a)	Cash and cash equivalents	34.42	19.92	6,605.71	1,890.61
(b)	Bank Balance other than (a) above	36.85	53.03	2,300.12	1,369.14
(c)	Receivables				
(i)	Trade Receivables	360.47	-	37,294.51	33,159.30
(d)	Investments	1,22,994.49	1,17,067.19	9,86,932.45	9,09,024.62
(e)	Other Financial assets	14.06	16.59	2,209.72	1,563.19
	Total Financial Assets	1,23,440.29	1,17,156.73	10,35,342.51	9,47,006.86
2	Non-financial Assets				
(a)	Inventories	-	-	36,357.50	37,793.41
(b)	Current tax assets (Net)	348.19	1,136.61	4,484.43	5,463.83
(c)	Deferred tax Assets (Net)	-	-	3,166.53	3,334.65
(d)	Investment Property	2,224.45	2,261.85	2,251.45	2,289.41
(e)	Property, Plant and Equipment	98.83	41.96	40,961.53	42,592.01
(f)	Capital work-in-progress	-	-	810.18	507.44
(g)	Intangible assets under development	-	-	1,792.44	1,739.91
(h)	Goodwill	-	-	1,248.24	-
(i)	Other Intangible assets	0.51	0.07	3,494.10	1,214.89
(j)	Other non-financial assets	143.91	174.11	6,896.87	5,113.86
(k)	Total Non-Financial Assets	2,815.89	3,614.60	1,01,463.27	1,00,049.41
	Total Assets	1,26,256.18	1,20,771.33	11,36,805.78	10,47,056.27
	Liabilities and Equity				
	Liabilities				
1	Financial Liabilities				
(a)	Trade Payables				
(i)	total outstanding dues of micro enterprises and small enterprises	-	-	3,983.84	2,971.18
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	342.05	-	14,881.58	14,002.40
(b)	Borrowings (Other than Debt Securities)	-	2,312.30	44,240.97	30,153.03
(c)	Deposits	-	-	712.01	749.02
(d)	Subordinated Liabilities	7,938.58	7,660.33	10,638.58	11,260.33
(e)	Other financial liabilities	660.43	598.28	13,618.39	13,202.13
	Total Financial Liabilities	8,941.06	10,570.91	88,075.37	72,338.09
2	Non-Financial Liabilities				
(a)	Current tax liabilities (Net)	-	-	92.08	0.74
(b)	Provisions	195.74	176.66	2,123.25	1,863.90
(c)	Deferred tax liabilities (Net)	1,112.89	1,099.68	29,359.74	28,761.03
(d)	Other non-financial liabilities	34.83	63.63	21,100.11	19,969.10
	Total Non-Financial Liabilities	1,343.46	1,339.97	52,675.18	50,594.77
3	Equity				
(a)	Equity Share capital	1,129.63	1,129.63	1,129.63	1,129.63
(b)	Other Equity	1,14,842.03	1,07,730.82	9,74,237.29	9,04,418.70
	Total Equity	1,15,971.66	1,08,860.45	9,75,366.92	9,05,548.33
	Non-controlling interest	-	-	20,688.31	18,575.08
	Total Liabilities and Equity	1,26,256.18	1,20,771.33	11,36,805.78	10,47,056.27

BENGAL & ASSAM COMPANY LIMITED
Statement of Cash flows for the Year ended March 31, 2025

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		For the year ended on 31.03.2025	For the year ended on 31.03.2024	For the year ended on 31.03.2025	For the year ended on 31.03.2024
I.	Cash Flow from Continued Operations	Audited	Audited	Audited	Audited
A	Cash flow from Operating Activities				
1	Net Profit before tax	13,427.23	13,789.30	40,020.97	4,10,923.51
	Adjustments for:				
2	Depreciation and amortisation expenses	59.12	55.64	6,845.92	37,310.47
3	Finance Cost	579.10	1,055.65	4,385.63	36,443.54
4	Interest and Dividend Income	(575.93)	(600.55)	(1,528.93)	(2,563.22)
5	(Profit)/Loss on sale of Property, Plant & Equipments (Net)	(0.84)	-	(524.28)	1,281.77
6	Net (gain)/loss on fair value change of Financial Instruments	(371.07)	(10.35)	(3,235.45)	(1,644.98)
7	(Profit)/Loss on sale of Investment (Net)	(421.30)	(334.20)	(2,470.14)	(1,136.90)
8	Foreign Currency Translation Gain/(Loss) on consolidation	-	-	45.50	(277.57)
9	Foreign Exchange Fluctuation	-	-	-	(2,075.28)
10	Excess provision/Liability written back	-	-	(1,279.51)	(510.50)
11	Provision for doubtful debts and bad debts written off	-	-	154.20	1,796.07
12	Other miscellaneous income	(0.01)	-	(23.23)	(12.25)
13	Exceptional Items	-	-	(1,248.50)	(2,89,928.39)
14	Operating Profit before working Capital Changes	12,696.30	13,955.49	41,142.18	1,89,606.27
	Adjusted for:				
15	Financial and Non financial Assets	(348.78)	38.95	(1,520.49)	(15,718.81)
16	Increase/(decrease) in trade and other Payable	393.53	48.51	(1,932.26)	38,236.89
17	Cash generated from Operations	12,741.05	14,042.95	37,689.43	2,12,124.35
18	Direct taxes (paid)	(994.29)	(2,354.79)	(8,252.97)	(30,402.06)
19	Net Cash from Operating Activities	11,746.76	11,688.16	29,436.46	1,81,722.29
B	Cash flow from Investing Activities				
1	Purchase of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	(82.19)	(0.61)	(10,282.81)	(59,097.93)
2	Sale of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	4.00	-	7,551.79	2,010.55
4	Purchase of Investments	(15,206.96)	(11,961.99)	(40,938.63)	(46,123.17)
5	Sale of Investments	10,709.36	10,981.93	14,911.66	24,720.56
6	Interest Income	-	-	775.22	1,313.30
7	Dividend Received	-	-	3.78	45.78
8	Fixed Deposits with Banks	-	-	(682.96)	(48,890.73)
9	Loan (given)/refund	-	-	85.35	-
10	Net Cash used in Investing Activities	(4,575.79)	(980.67)	(28,576.60)	(1,26,021.64)
C	Cash flow from Financing Activities				
1	Proceeds from borrowings	-	-	18,720.38	28,116.99
2	Repayment of borrowings	(2,333.33)	(7,133.34)	(4,672.86)	(87,467.47)
3	Repayment of lease obligation	-	-	(644.90)	(3,198.13)
4	Issue of share capital by erstwhile subsidiary	-	-	-	49,220.00
5	Further Investment in equity shares of a subsidiary	(24.79)	-	(24.79)	-
6	Redemption of Cumulative redeemable preference shares	-	-	(900.00)	-
7	Dividend paid	(4,713.53)	(3,019.08)	(4,948.33)	(5,534.78)
8	Increase /(Decrease) in Public Deposits (Net)	-	-	(22.01)	(2,761.78)
9	Interest paid	(64.82)	(552.70)	(3,615.60)	(37,369.37)
8	Net cash used in Financing Activities	(7,156.47)	(10,705.12)	3,891.89	(58,994.54)
D	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	14.50	2.37	4,751.75	(3,293.89)
1	FCTR gain or loss on cash and cash equivalent	-	-	(36.65)	554.49
2	Cash and Cash Equivalents as at the beginning of the year	19.92	17.55	1,890.61	18,400.01
3	Adjustment on account of conversion of JK Tyre Industries from Subsidiary to Associates	-	-	-	(13,770.00)
4	Cash and Cash Equivalents as at the end of the year	34.42	19.92	6,605.71	1,890.61

V. SINGHI & ASSOCIATES

Chartered Accountants

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Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results for the quarter and year ended March 31, 2025, of the Bengal and Assam Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

The Board of Directors of Bengal & Assam Company Limited

Opinion

We have audited the accompanying statement of standalone financial results of Bengal & Assam Company Limited ('the Company') for the quarter and year ended March 31, 2025 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual audited statements. The Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and guidelines and directions issued by the Reserve Bank of India (RBI) to the extent applicable. This responsibility also includes



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Director 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 the Board of Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 the Board of Director.
- Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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

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

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

Other Matter

The Statement includes the financial results for the quarter ended March 31, 2025 being balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

The Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 were audited by predecessor auditor who expressed unmodified opinion vide their report dated May 30, 2024.

Our opinion on the statement is not modified in respect of the above matters.

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



Naveen Kankaria
Partner

Membership No. 153214
UDIN: 25153214BMIFQW3777

Place: New Delhi
Date: May 29, 2025

V. SINGHI & ASSOCIATES

Chartered Accountants

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Independent Auditor's Report on the Quarterly and Annual Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 of the Bengal and Assam Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

The Board of Directors of Bengal & Assam Company Limited

Opinion

We have audited the accompanying statement of consolidated financial results of Bengal & Assam Company Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as 'the Group') and associates, for the quarter and year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on the separate audited financial statements of subsidiaries and associate, the Statement read with notes therein:

- i. includes the results of the subsidiaries and associates as given in the Annexure- A to this report:
- ii. is presented in accordance with the requirements of Regulation 33 of the the Listing Regulations in this regard: and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time and other accounting principles generally accepted in India of consolidated net profit and consolidated other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs"), as 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 Results' 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement which is the responsibility of the Company's management and has been approved by the Company's Board of Director, has been prepared on the basis of the consolidated annual financial statements. the Parent Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations and guidelines and directions issued by the RBI to the extent applicable. The respective Managements and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Management and the Board of Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Director.



- Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.

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

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

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

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

Other Matters

- a. We did not audit the financial statements of five subsidiaries and six step-down subsidiaries whose standalone/consolidated financial statements reflect total assets of Rs. 2,49,866.04 Lakhs as at March 31 2025, total revenue of Rs. 50,962.01 Lakhs and Rs. 1,97,974.18 Lakhs, total net profit after tax of Rs. 6,380.72 Lakhs and Rs. 19,937.91 Lakhs, total comprehensive income of Rs. 5,999.37 Lakhs and Rs. 19,478.59 Lakhs for the quarter and year ended March 31, 2025 respectively and net cash inflow of Rs. 4,317.77 Lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 16,345.35 Lakhs and Rs.45,641.49 Lakhs and total comprehensive income of Rs. 16,473.47 Lakhs and Rs.41,035.05 Lakhs for the quarter and year ended March 31, 2025, respectively, as considered in the Statement, in respect of ten associates whose standalone/consolidated financial statements have not been audited by us. These standalone/consolidated financial statements have been audited by other auditors, whose reports have been furnished to us by the Board of Directors and our opinion 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 report of such auditors and the procedures performed by us are as stated under Auditor's Responsibilities for the Audit of the Statement section above.

- b. We did not audit the financial statements of one step down subsidiary incorporated outside India, whose unaudited financial statements reflect total assets of Rs. 9,271.06 Lakhs as at March 31, 2025, total revenue of Rs.3,231.71 Lakhs and Rs.17,222.87 Lakhs, total net profit after tax Rs.129.46 Lakhs and Rs. 280.54 Lakhs, total comprehensive income of Rs.13.50 Lakhs and Rs.243.89 Lakhs for the quarter and year ended March 31, 2025 respectively and net cash flows Rs. 419.43 Lakhs for the year ended on that date, as considered in the Statement. These financial statements have been certified by its management as per applicable accounting standards of its country of incorporation and The Parent Company's management converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in the country of incorporation to accounting principles generally accepted in India. These financial statements are unaudited and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.
- c. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- d. The Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 were audited by predecessor auditor who expressed unmodified opinion vide their report dated May 30, 2024.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Place: New Delhi
Date: May 29, 2025



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

Naveen Kankaria
Partner
Membership No. 153214
UDIN: 25153214BMIFQX7124

List of Subsidiaries and Associates included in financial result for quarter and year ended March 31, 2025:

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	Subsidiary
5	JK Fenner (India) Ltd.	Subsidiary
6	JKF Evolve Limited @	Step down subsidiary
7	JKF Americas Inc @	Step down subsidiary
8	Divyashree Company Private Limited@	Step down subsidiary
9	Modern Cotton Yarns And Spinners Limited @	Step down subsidiary
10	Southern Spinners And Processors Limited@	Step down subsidiary
11	JK Agri Research Services Limited^@	Step down subsidiary (w.e.f. January 03, 2025)
12	Sridharnath Research Limited@	Step down subsidiary (w.e.f. November 21, 2024)
13	CliniRx Research Private Limited	Associate
14	Global Strategic Technologies Limited \$	Associate
15	JK Risk Managers & Insurance Brokers Ltd.	Associate
16	Deepti Electronics & Electro-Optics Pvt. Ltd.\$	Associate
17	JK Tyre & Industries Ltd.	Associate
18	JK Lakshmi Cement Limited	Associate
19	JK Paper Limited	Associate
20	Pranav Investment [M.P] Co. Limited	Associate
21	Dwarkesh Energy Limited #	Associate
22	PSV Energy Limited #	Associate

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

#Associates of JK Fenner (India) Ltd.

\$Associates of LVP Foods Private Ltd.

^ Associate of JK Agri Genetics Limited

