

79th

**Annual
Report**



2025-26

**BENGAL & ASSAM
COMPANY LIMITED**

BENGAL & ASSAM COMPANY LIMITED

BOARD OF DIRECTORS	: BHARAT HARI SINGHANIA Chairman ASHOK KUMAR KINRA DEEPA GOPALAN WADHWA DR. RAGHUPATI SINGHANIA KALPATARU TRIPATHY MUDIT KUMAR SANJEEV KUMAR JHUNJHUNWALA 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 ICICI BANK LIMITED
AUDITORS	: V. SINGHI & ASSOCIATES 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@jkmail.com

Directors' Report And Management Discussion & Analysis

To the Members

The Directors have pleasure in presenting the 79th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2026.

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 continued on its growth trajectory in FY26 and outpaced the global economy with a robust GDP growth of over 7%, amid lower inflationary pressures.

The global economic environment however remained uncertain with strong head winds caused by geopolitical tensions, trade disruptions and inflation across major economies. Overall, the global economy faced multiple upheavals due to the recent West Asia war, which is likely to affect overall economic activity.

The Indian business environment remained resilient driven by aggressive public infrastructure spending and a significant revival in private consumption. The industrial sector, supported by Production Linked Incentives and infrastructure spending, grew steadily and accounted for about 28% of the GDP. The agricultural sector, which contributes about 15% of the economic output, was aided by good monsoon and higher crop output. This led to higher rural demand and reduced inflationary pressures. Services accounted for about 55% of economic output.

The recent GST rate rationalisation reforms boosted demand, especially in the second half of the year. Lower tax incidence leading to increased competitiveness, helped maintain revenue resilience giving an impetus to the economy.

The Company recorded Profit after Tax of Rs. 11,977.42 lacs on standalone basis and Rs. 84,340.45 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 and strong domestic consumption the outlook of Indian Economy remains positive in FY 27 but with moderated growth of around 6%.

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, which contribute significantly to the economy and are performing well.

Dividend

Your Directors are pleased to recommend a dividend of Rs.50/- per equity share of Rs.10 each (500%) on the equity share capital of Rs.11.40 Crore for the financial year ended 31st March, 2026. The Dividend outgo would be Rs.57.02 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.

Registered Office

Application for shifting of Registered Office of the Company from the State of West Bengal to the State of Haryana as approved by the Shareholders of the Company, by way of Postal Ballot on 5th April, 2026, has been filed with the Regional Director, Eastern Region, Kolkata, for approval.

Appropriations

The amount available for appropriation, including surplus from previous year after adjusting the dividend paid for the financial year 2024-25 is Rs.54,517.30 Lacs.

The Directors propose this to be appropriated as under:

Transfer to Reserves (As per RBI guidelines)	Rs. 2,395.48 Lacs
Surplus carried to Balance Sheet	Rs.52,121.82 Lacs
(Including Rs. 2.47 Lacs on account of the Scheme of Arrangement)	
Total	<u>Rs. 54,517.30 Lacs</u>

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://bengalassam.com/annual-returns/>.

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, 2026, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business, on 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

Shri Sanjay Kumar Khaitan, ceased to be the Director of the Company with effect from 25th January, 2026 upon completion of his maximum permissible term as an Independent Director of the Company. The Board places on record its deep appreciation for the valuable service rendered by Shri Khaitan during his tenure as Director of the Company.

Smt. Vinita Singhania (DIN: 00042983) Director, retires by rotation and being eligible offers herself for re-appointment at the ensuing Annual General Meeting (AGM). The Board recommends re-appointment of Smt. Vinita Singhania as Director of the Company 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 her appointment as Non-Executive Director of the Company, since She has attained the age of 74 years. Requisite Special Resolution regarding her re-appointment and continuation as Non-Executive Director of the Company, is included in the Notice of ensuing AGM for approval of the Members.

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.

Shri Upendra Kumar Gupta, was re-appointed as 'Manager' with the designation 'Chief Executive Officer and Chief Financial Officer' of the Company for a further period of three years w.e.f. 1st July, 2026, subject to approval of the Members at the ensuing AGM. Requisite Resolution regarding his re-appointment is included in the Notice of ensuing AGM for approval of the Members.

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 the Company for the financial year ended 31st March, 2026 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 along-with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

During the financial year under review, no company has become or ceased to be your Company's subsidiary/associate 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 2026-27, without prior approval of RBI.

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

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

Shri Namo Narain Agarwal, Company Secretary in practice, was appointed as the Secretarial Auditor of the Company for a period of 5 (five) years commencing from the Financial Year 2025-26. The Secretarial Audit Report given by Shri Namo Narain Agarwal for the financial year 2025-26 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.

Shri Namo Narain Agarwal, Secretarial Auditor has resigned vide his letter dated 13th May, 2026, due to health issues. The Audit Committee and Board of Directors of the Company, have recommended appointment of M/s. Ronak Jhuthawat & Co. (Firm Registration No. P2025RJ104300) Company Secretaries, as Secretarial Auditor of the Company to hold Office for a term of five consecutive years w.e.f. the conclusion of the forthcoming Annual General Meeting till the financial year 2030-31, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of the Members at the ensuing AGM.

Requisite Resolution regarding appointment of Secretarial Auditor is included in the Notice of ensuing AGM for approval of the Members.

The Company has two material unlisted subsidiaries, namely- J.K. Fenner (India) Limited (JKFIL) and Umang Dairies Limited (UDL) (Formerly Panchmahal Properties Limited). The Secretarial Audit Report of M/s. Sridharan & Sridharan Associates, Company Secretaries and M/s. NNA & Associates, Company Secretaries, Secretarial Auditors of JKFIL and UDL for the financial year 2025-26 in the prescribed format is annexed as Annexure 2 and 3 respectively.

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.

Listing of Shares

Pursuant to the Scheme of Arrangement between Umang Dairies Limited, Panchmahal Properties Limited, Bengal & Assam Company Limited, and their respective Shareholders and Creditors sanctioned by the Hon'ble Benches of National Company Law Tribunal Kolkata and Allahabad, 1,07,571 equity shares of Rs. 10/- each issued to the Shareholders of erstwhile Umang Dairies Limited, were listed and traded w.e.f. 24th September, 2025.

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.

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 The 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 also help 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 2025-26 ended 31st March, 2026 on standalone basis in the prescribed format, is given in a separate section and forms part of the Annual Report.

Prevention of Sexual Harassment of Women at Workplace

The requirement of constitution of internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act, 2013, is not applicable to the Company, since the Company do not have any Women Employee.

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 Four Board Meetings held during the financial year under review.
- (b) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, *inter alia*, the criteria for performance evaluation of Directors. 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' 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

Although, Section 135 of the Companies Act, 2013 is applicable to the Company, however, since the Company's main source of income is dividend received from CSR compliant companies, the said Section read with Rule 2(1)(h)(ii) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, exempts the Company from constituting any CSR Committee and the liability of making any CSR expenditure. Accordingly, no CSR Policy is required to be formulated.

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. 127.37 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.

On behalf of the Board

(Bharat Hari Singhania)
Chairman
DIN: 00041156

Place: New Delhi
Date: 29th May, 2026

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, 2026

[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, 2026** (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, 2026 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. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

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 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, the Company had the following specific event:

- The Scheme of Arrangement was approved by the Hon'ble National Company Law Tribunal, Allahabad Bench and Kolkata Bench, vide their respective orders dated 4th April and 1st May, 2025, and became effective on 17th June, 2025.

This report is to be read along with 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: 12th May, 2026

Namo Narain Agarwal
Secretarial Auditor
PR Certificate No.: - 1885/2022
FCS No. 234, CP No. 3331
UDIN: - F000234H000335701

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

[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, 2026. 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, documents, 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, 2026 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, 2026 and on the basis of our review, we hereby report that during the year under review, the Company has complied with the applicable 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable to Overseas Direct Investment. Further, there were no Foreign Direct Investment or 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. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Insurance Company are adequate to ensure compliance of laws as mentioned above.

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) (as amended) and Guidance Note on Meetings of the Board of Directors and General Meetings (as amended) 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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors/Members 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. Board and Committee Meetings for which Notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013 and Secretarial Standards on Meetings of the Board of Directors and General Meetings are complied with.

During the year under review, 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 Meeting 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 year under review, there were no specific events, actions or matters having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS G SUBRAMANIAM
PARTNER

ACS No. 11194

CP No. 8669

PR NO. 6333/2024

UIN: P2022TN093500

UDIN: A011194H000285138

PLACE : CHENNAI

DATE : 5TH MAY, 2026

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. Wherever 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 G SUBRAMANIAM
PARTNER

ACS No. 11194

CP No. 8669

PR NO. 6333/2024

UIN: P2022TN093500

UDIN: A011194H000285138

PLACE : CHENNAI
DATE : 5TH MAY, 2026

SECRETARIAL AUDIT REPORT**For the Financial Year ended 31st March, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

UMANG DAIRIES LIMITED

(Formerly Panchmahal Properties Limited)

3 KM Stone, Hasanpur Road,

Gajraula Jyotiba Phule Nagar, Hasanpur,

Uttar Pradesh - 244235

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **Umang Dairies Limited (CIN: U10500UP1995PLC189056)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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 audit period covering the financial year ended on 31st March, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliances 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 on 31st March, 2026 according to the provisions of: -

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the Management has specifically identified and confirmed that Food Safety and Standards Act, 2006, as being specifically applicable to the Company and its industrial units has been duly complied with:

We have also examined compliance with the applicable provisions of the Secretarial Standards I and II issued by the Institute of Company Secretaries of India.

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors at least seven days in advance to schedule the Board Meeting and agenda and detailed notes on agenda are also sent in advance, except when a Board Meeting was held at shorter notice in accordance with provisions of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that, during the Audit Period, there has been the following specific event:

- The Scheme of Arrangement was approved by the Hon'ble National Company Law Tribunal, Allahabad Bench and Kolkata Bench, vide their respective orders dated 4th April and 1st May 2025, and became effective on 17th June, 2025.

This report is to be read along with the following-

1. Maintenance of secretarial record 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. The verification was done on test basis 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.
4. Wherever required, we 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. 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 NNA & ASSOCIATES

Company Secretaries

Firm Registration No.: - P2025DE322700

PR Certificate No.: - 6992/2025

Amar Nath Jaiswal

Partner

Date: 12th May, 2026

Place: New Delhi

C.P. No. 14629

UDIN: - A019000H000339287

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 2025-26 ended 31st March, 2026.

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 - 1.28 (ii) Dr. Raghupati Singhania - 0.69 (iii) Smt. Vinita Singhania - 0.65 (iv) * Shri Bakul Jain - 0.25 (v) * Shri S.K. Khaitan - 0.25 (vi) # Shri Mudit Kumar - 0.04 (vii) Shri S.K. Jhunjhunwala - 0.33 (viii) Shri A.K. Kinra - 0.35 (ix) Smt. Deepa Gopalan Wadhwa - 0.30 and (x) Shri Kalpataru Tripathy - 0.23. The Board of Directors of the Company do not draw any Remuneration from the Company except sitting fees 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 - (- 0.52%) (ii) Dr. Raghupati Singhania - 0.91% (iii) Smt. Vinita Singhania - 0.95% (iv) * Shri Bakul Jain - (- 25.93%) (v) * Shri S.K. Khaitan - (-3.53%) (vi) # Shri Mudit Kumar - N.A. (vii) Shri S.K. Jhunjhunwala - 7% (viii) Shri A.K. Kinra - 1.82% (ix) Shri Kalpataru Tripathy - 19.35% (x) Smt. Deepa Gopalan Wadhwa - 1.05% (xi) Shri Upendra Kumar Gupta, Chief Executive Officer & Chief Financial Officer - 12.63% (xii) Shri Dillip Kumar Swain, Company Secretary - 12.47%. The Board of Directors' remuneration represents sitting fees and commission.
3. The percentage increase in the median remuneration of employees - 9.89%. The number of permanent employees on the rolls of Company - 6. ^
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year ended 31st March, 2026 was 12.04% and the increase in managerial remuneration, except sitting fee and commission in the last financial year was 12.63%.
5. The Company affirms that the remuneration is as per the remuneration policy of the Company.

* Ceased w.e.f. 16th May, 2025 and 25th January, 2026 respectively.

Appointed w.e.f. 13th August, 2025.

^ One Employee who joined in the month of February 2026, is not considered for calculation of Median Remuneration.

Shri Shailendra Swarup, who ceased to be the Director of the Company w.e.f. 2nd September, 2024, was paid Rs. 3.50 lacs towards Commission for the financial year 2024-25. Accordingly, his ratio of the remuneration to the median remuneration of the employees of the Company is 0.11 and percentage increase in remuneration is (- 27.08%).

Place: New Delhi
Date: 29th May, 2026

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

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

The Board of Directors consists of Eight Directors as on 31st March, 2026, out of which four are Non-Executive and four are Independent. Four Board Meetings were held during the twelve months period from 1st April, 2025 to 31st March, 2026 i.e. on 29th May, 2025, 13th August, 2025, 11th November, 2025 and 13th February, 2026. Attendance and other details as on 31st March, 2026 are as given below:-

Sl. No. @	Name of the Director	Category	No. of Board Meetings attended	Whether last AGM Attended (29.09.25)	No. of other Directorships and Committee Memberships/Chairmanships held in other companies		
					Directorships ^{\$}	Committee Membership ^{**}	Committee Chairmanship ^{**}
1	Shri Bharat Hari Singhania, Chairman	NED	3	Yes	1	-	-
2	Dr. Raghupati Singhania	NED	4	Yes	5	1	1
3	Smt. Vinita Singhania	NED	4	Yes	3	1	-
4	*Shri S.K. Khaitan Δ	IND	NIL	No	-	-	-
5	Shri S.K. Jhunjunwala Δ	IND	3	Yes	-	-	-
6	Smt. Deepa Gopalan Wadhwa Δ	IND	4	Yes	8	6	1
7	Shri Kalpataru Tripathy Δ	IND	4	Yes	7	5	2
8	~Shri Mudit KumarΔ	IND	3	Yes	5	4	-
9	Shri A.K. Kinra	NED	4	Yes	6	3	1

@ DIN of the above named Directors in seriatim: 1. DIN: 00041156, 2. DIN: 00036129, 3. DIN: 00042983, 4. DIN: 00156816, 5. DIN: 00177747, 6. DIN: 07862942 7. DIN: 00865794 8. DIN: 00141585 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 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Ceased to be Director of the Company effective 25th January, 2026 upon completion of permissible term as Independent Director of the Company.

~ Appointed as an Additional Director in the category of Independent Director for a tenure of five consecutive years w.e.f. 13th August, 2025. The Members approved his appointment by means of a Special Resolution passed at the AGM held on 29th September, 2025. In the opinion of the Board, Shri Mudit Kumar satisfies the criteria of integrity, expertise and experience/proficiency.

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

Sl. No.	Name of the Director	Name of the Listed Company	Category of Directorship
1	Shri Bharat Hari Singhania	JK Tyre & Industries Limited	Non-Executive
2	Dr. Raghupati Singhania	JK Agri Genetics Limited	Non-Executive
		JK Tyre & Industries Limited	Executive
		JK Lakshmi Cement Limited	Non-Executive
3	Smt. Vinita Singhania	JK Paper Limited	Non- Executive
		JK Lakshmi Cement Limited	Executive
		HEG Limited	Non- Executive
4	Shri Sanjay Kumar Khaitan	NIL	NA
5	Shri S.K. Jhunjhunwala	NIL	NA
6	Smt. Deepa Gopalan Wadhwa	JK Cement Limited	Independent
		NDR Auto Components Ltd.	Independent
		Sapphire Foods India Ltd.	Independent
		JK Paper Limited	Independent
		Subros Limited	Independent
7	Shri Kalpataru Tripathy	Avadh Sugar & Energy Limited	Independent
		JK Agri Genetics Limited	Independent
		Ginni Filaments Limited	Independent
		Mohan Meakin Limited	Independent
8	Shri A.K. Kinra	NIL	NA
9	Shri Mudit Kumar	Bengal Tea & Fabrics Limited	Independent
		JK Agri Genetics Limited	Independent

Note- Shri Sanjay Kumar Khaitan was Director upto 25th January, 2026

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 required in the context of the Company's business and sector for it to function effectively:- (i) Leadership/Business Philosophy/Entrepreneurship (ii) Commercial Experience (iii) Risk Management (iv) Real Estate (v) Community Service Sustainability and Business/Corporate Social Responsibility (vi) Legal and Management (vii) Financial and Accounting Knowledge and (viii) Knowledge pertaining to Non-banking Finance Companies.

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 Sanjay Kumar Khaitan - Industrialist, Legal and Management; (iii) Shri Sanjeev Kumar Jhunjhunwala -Industrialist, Management, Real Estate and Commercial Experience (iv) Smt. Deepa Gopalan Wadhwa - Former Ambassador having international experience and Community Service (v) Shri Kalpataru Tripathy - Law, Regulatory Affairs and Risk Management (vi) Shri Ashok Kumar Kinra - Professional having operational experience relating to Non-banking Finance Companies, Financial and Accounting Knowledge, Sustainability and Business/Corporate Social Responsibility (vii) Shri Mudit Kumar - Industrialist having experience in the fields of business development, finance and private equity investing.

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 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. 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 (i.e. shares) held by the Non-Executive Directors as on 31st March, 2026 are: Shri Bharat Hari Singhania - 2,59,507 Shares, Dr. Raghupati Singhania - 10,04,274 shares (includes 30,758 shares as Karta of Raghupati Singhania HUF), Smt. Vinita Singhania - 1,51,187 shares, Shri A.K. Kinra - 21 Shares, Shri Kalpataru Tripathy - Nil Shares, Shri S.K. Jhunjhunwala - Nil Shares, Shri S.K. Khaitan - Nil Shares, Smt. Deepa Gopalan Wadhwa - Nil Shares and Shri Mudit Kumar - Nil Shares. 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, 2026 and was attended by all the four Independent Directors. Shri Sanjeev Kumar Jhunjhunwala was unanimously elected as Chairman of 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, the web link for which 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 ("Committee"). 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.

The Committee was reconstituted by the Board at its Meeting held on 11th November, 2025 and Shri Mudit Kumar, Independent Director, was nominated as Member of the Committee in place of Shri Sanjay Kumar Khaitan.

Presently, the Committee consists of four Directors namely, Shri S.K. Jhunjhunwala, Chairman, Shri Kalpataru Tripathy, Shri Mudit Kumar and Shri A.K. Kinra, as Members of the Committee. Five meetings of the committee were held during the Financial Year ended 31st March, 2026.

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

Dates of meetings	Number of members attended
29 th May, 2025	3
13 th August, 2025	3
11 th November, 2025	3
19 th November, 2025	4
13 th February, 2026	4

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

Name	Status	No. of Meetings attended
Shri S.K. Jhunjhunwala	Chairman	5
Shri A.K. Kinra	Member	5
Shri Kalpataru Tripathy	Member	5
Shri Mudit Kumar	Member	2

Shri Bharat Hari Singhania and Dr. Raghupati Singhania are Invitees to the 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 ("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 Role/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.

Four meetings of the Committee were held during the financial year ended 31st March, 2026. Dates of the meetings and the number of Members attended are:

Dates of meetings	Number of members attended
29 th May, 2025	3
13 th August, 2025	3
11 th November, 2025	3
13 th February, 2026	3

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

Name	Status	No. of Meetings attended
Dr. Raghupati Singhania	Chairman	4
Shri S.K. Jhunjhunwala	Member	4
Shri A.K. Kinra	Member	4

Shri Dillip Kumar Swain, Company Secretary, is the Compliance Officer and acts as the Secretary of the committee. During the financial year ended 31st March, 2026, the Company received 17 complaints from the Investors which were resolved. One complaint which was pending as on 31st March, 2025 has 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, 2026, all the investor service requests have been processed within statutory time limits, in compliance with the SEBI mandate, as applicable. During the financial year ended 31st March, 2026, 6 meetings of the Share Transfer Committee were held.

8. NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee ("Committee") comprising of Shri S.K. Jhunjunwala Chairman, Shri S.K. Khaitan and Shri Bharat Hari Singhania as Members. 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, 2026.

The Committee was re-constituted by the Board at its Meeting held on 11th November, 2025 and Shri Mudit Kumar, Independent Director, was appointed as Member of the Committee in place of Shri S.K. Khaitan.

During the financial year ended 31st March, 2026, two meetings of the committee were held on 7th July, 2025 and 13th August, 2025. Shri S.K. Jhunjunwala and Shri S.K. Khaitan attended 1 meeting each and Shri Bharat Hari Singhania has attended both the meetings.

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.

Presently, the GRMC consists of five Members namely, Shri Kalpataru Tripathy, Chairman, Shri S.K. Jhunjunwala, Dr. Raghupati Singhania, Shri A.K. Kinra and Shri U.K. Gupta, Chief Executive Officer & Chief Financial Officer as Members. 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. The Committee has formulated a detailed Risk Management Policy as prescribed under the SEBI Listing Regulations and the said RBI Guidelines. The Company Secretary acts as Secretary of the Committee.

During the financial year ended 31st March, 2026, four meetings of GRMC were held on 28th May, 2025, 25th August, 2025, 13th November, 2025 and 2nd March, 2026. All the four meetings of GRMC were attended by Shri Kalpataru Tripathy, Shri A.K. Kinra and Shri U.K. Gupta. Three meetings were attended by Dr. Raghupati Singhania and two meetings were attended by Shri S.K. Jhunjunwala.

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 ("Committee"). The Committee presently comprises of Smt. Deepa Gopalan Wadhwa, Independent Director, Chairperson, 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, as Members. Shri Dheeraj Sharma, Chief Information Officer & Chief Technology Officer regularly attends the Committee meeting and the Company Secretary acts as the Secretary of the Committee.

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

Dates of meetings	Number of members attended
13 th May, 2025	4
11 th November, 2025	4

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

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

In terms of RBI Master Direction No. DoS.CO.CSITEG/SEC.7/31.01.015/2023-24 dated 7th November, 2023 effective from 01.04.2024, IT Directions are not applicable to Core Investment Companies.

11. ASSET LIABILITY MANAGEMENT COMMITTEE

Pursuant to the Reserve Bank of India Guidelines, the Company has constituted an Asset Liability Management Committee ("Committee"). The Committee presently comprises of Shri U.K. Gupta - Chairman, Dr. Raghupati Singhania and Shri Ashok Kumar Kinra, as Members.

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

Dates of meetings	Number of members attended
29 th September, 2025	3
30 th March, 2026	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	2
Dr. Raghupati Singhania	Member	2
Shri Ashok Kumar Kinra	Member	2

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 web link 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 on 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

Shri U.K. Gupta, Chief Executive Officer & Chief Financial Officer and Shri Dillip Kumar Swain, Company Secretary, Key Managerial Personnel form part of the Senior Management of the Company. There is no change in the Senior Management of the Company during the Financial Year.

14. REMUNERATION PAID TO DIRECTORS

The Company does not have any Executive Director. The Company has paid sitting fees aggregating to Rs.16.98 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.1.28 Crore was paid as Commission to Non-executive Directors of the Company on the basis of the profit for the financial year 2024-25 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 2025-26, details of sitting fees and commission paid to the Directors are- (i) Shri Bharat Hari Singhania - Rs.41.49 Lacs (ii) Dr. Raghupati Singhania - Rs.22.29 Lacs (iii) Smt. Vinita Singhania - Rs.21.20 Lacs (iv) Shri Sanjeev Kumar Jhunjhunwala - Rs.10.70 Lacs (v) Shri S.K. Khaitan - Rs.8.20 Lacs (vi) Smt. Deepa Gopalan Wadhwa - Rs.9.60 Lacs (vii) Shri Ashok Kumar Kinra - Rs. 11.20 Lacs (viii) Shri Kalpataru Tripathy - Rs.7.40 Lacs and (ix) Shri Mudit Kumar -1.40 Lacs.

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

Year	Location	Date	Time
2022-23	Held through Video Conferencing. Deemed venue is Registered Office of the Company.	12.09.2023	3.00 P.M.
2023-24	Held through Video Conferencing. Deemed venue is Registered Office of the Company.	19.09.2024	3.00 P.M.
2024-25	Held through Video Conferencing. Deemed venue is Registered Office of the Company.	29.09.2025	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 12th September, 2023.
 - Re-appointment of Shri Bharat Hari Singhania, Director, liable to retire by rotation and continuation of his appointment as Non-Executive Director of the Company.
 - 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.
- Following three Special Resolutions were passed at the AGM of the Company held on 19th September, 2024.
 - Re-appointment of Dr. Raghupati Singhania, Director, liable to retire by rotation and continuation of his appointment as Non-Executive Director of the Company.
 - Continuation of Directorship of Shri Ashok Kumar Kinra, Director, as Non-Executive Director of the Company.
 - Appointment of Shri Kalpataru Tripathy, as an Independent Director of the Company, for the first term of five consecutive years with effect from 9th August, 2024.
- Special Resolution regarding appointment of Shri Mudit Kumar as an Independent Director of the Company, for the first term of five consecutive years with effect from 13th August, 2025 was passed at the AGM of the Company held on 29th September, 2025.
- Further, as directed by the National Company Law Tribunal, Kolkata Bench, vide its Order dated 26th July, 2024, a Meeting of the Equity Shareholders of the Company was held on 27th September, 2024 at 3.30 P.M. for approval of the Scheme of Arrangement between Umang Dairies Limited, Panchmahal Properties Limited and Bengal & Assam Company Limited and their respective Shareholders and Creditors.

16. DISCLOSURES

- 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 for the same 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 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, considering that the Company does not have any Female Employee.
- (v) **Dividend Distribution Policy:** The Board 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 for the same 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 Institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:** During the Financial Year ended 31st March, 2026, the Company had not raised any funds through preferential allotment or through Qualified Institutional Placement.
- (viii) **Certificate:** The Company has received a certificate dated 7th May, 2026 from Shri Amar Nath Jaiswal, Company Secretary in Practice (C.P. No. 14629) partner at NNA & Associates (Firm Registration No. P2025DE322700) 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 Material Subsidiaries. This Policy is available on the website of the Company and the web link for the same is <https://bengalassam.com/company-policy>
- (x) **Details of material subsidiaries of the Company; including the date and place of Incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries:** The Company has two material subsidiaries namely- (i) J.K. Fenner (India) Ltd. (JKFIL) was incorporated on 9th April, 1992 in the State of Tamil Nadu. M/s. Lodha & Co., Chartered Accountants was appointed as the Statutory Auditors of JKFIL for the first term of 5 Years on 30th August, 2017 and for the second term of 5 years on 30th August, 2022. (ii) Umang Dairies Limited (formerly known as Panchmahal Properties Ltd.) was incorporated on 23rd May, 1995 in New Delhi. M/s. Singhi & Co., Chartered Accountants was appointed as the Statutory Auditors of the Company on 7th November, 2025.
- (xi) During the financial year ended 31st March, 2026, 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, 2026, the Company has paid total fees for various services including Statutory Audit, amounting to Rs. 12.69 Lacs to M/s. V. Singhi & Associates, Chartered Accountants, Statutory Auditors of the Company. 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, 2026

(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, 2027

Financial Reporting

- for the quarter ending 30.06.2026
- for the half-year ending 30.09.2026
- for the quarter ending 31.12.2026
- for the year ending 31.03.2027 (audited)
- Annual General Meeting for the Financial Year 2026-27

Within 45 days of the end of the quarter

Within 60 days of the end of the year

Between July and September 2027

(iv) **Dividend Payment Date:**

Within 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. Annual listing fee for the financial year 2026-27 has been paid to the aforesaid Stock Exchange. The securities of the Company are not suspended from trading.

The Equity Shares of the Company are also being traded on National Stock Exchange of India Ltd. w.e.f. 20th April, 2026 under Permitted trade category.

(vii) **Distribution of Shareholding (as on 31st March, 2026)**

Category (No. of Shares)	No. of Equity Shares	%	No. of Shareholders	%
1-500	3,03,133	2.66%	25169	98.85%
501-1000	71,187	0.62%	98	0.38%
1001-5000	2,35,434	2.07%	109	0.43%
5001-10000	1,73,603	1.52%	25	0.10%
10001 and above	1,06,20,542	93.13%	62	0.24%
TOTAL	1,14,03,899	100.00%	25463	100.00%

(viii) **Share Transfer System:**

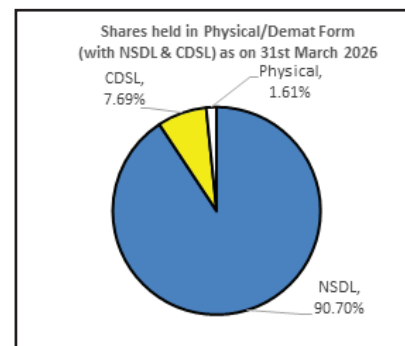
SEBI has mandated that securities of the listed Companies can be transferred/traded only in dematerialized form. Further, SEBI vide its Circular dated 25th January, 2022, mandated that all service requests for issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange 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.

(ix) Dematerialisation 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. (Scrip Code: 533095) The ISIN No. for Equity Shares of the Company for both the depositories is INE083K01017.

As on 31st March, 2026, 98.39% 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.



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

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

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

(xiii) Credit Ratings: NA.

(xiv) Address for correspondence for share transfer 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@jkmil.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 Fax: (011) 41543474
 E-mail: rita@alankit.com
 Website: www.alankit.com
 Contact Person: Mr. J.K. Singla

(xv) This Corporate Governance Report of the Company for the financial year ended 31st March, 2026 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

(xvi) 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 unqualified financial statements with unmodified audit opinion. 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; (f) Independent Directors: The Independent Directors met once in the financial year 2025-26 on 13th February 2026 and apart from this, informal meetings of the Directors and the Sr. Executives of the Company are held from time to time to enable the Directors to discuss matters pertaining to the Company's affairs and put forth their views; and (g) Risk Management: The Company is in top 1000 listed entities and is accordingly, compliant with the provisions of constitution of Risk Management Committee with its composition, roles and responsibilities, as specified in Regulation 21 of the Listing Regulations and RBI Guidelines.

(xvii) 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.

(xviii) Bankers: (1) The Central Bank of India
 (2) HDFC Bank Limited
 (3) ICICI Bank Limited

19. (a) Transfer of Shares to IEPF Authority

As on 1st April, 2025, the Company had 56,152 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 9,310 Equity Shares to the demat account of IEPF Authority. During the year, 63 shareholders have claimed back 309 Equity Shares from IEPF Authority. As on 31st March, 2026, there are 65,153 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 unclaimed suspense account & Escrow Account as on 31st March, 2026:

(i) Unclaimed Suspense Account

As on 1st April, 2025, the Company had 5,431 Equity Shares which were unclaimed by 1,364 Equity Shareholders. The Company has not received any request during the year for release of shares from the unclaimed suspense account. Accordingly, as on 31st March, 2026, the Company has 5,431 Equity Shares which remain unclaimed by 1,364 Equity Shareholders in the unclaimed suspense account. These shares were lying in dematerialized mode 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.

(ii) Escrow Account

Pursuant to the Scheme of Arrangement between Umang Dairies Limited ('UDL'), Panchmahal Properties Limited and Bengal & Assam Company Limited ("the Company") and their respective Shareholders and Creditors, the Company had transferred 4,783 Equity Shares held by 3,765 Shareholders on 24th September, 2025, which were allotted to the physical Shareholders of erstwhile UDL, in the Escrow Account opened by the Company on behalf of such Shareholders.

Since then, the Company has received 4 requests from the Shareholders for release of 12 Equity Shares from the Escrow Account. Accordingly, as on 31st March, 2026, the Company has 4,771 Equity Shares held by 3,761 Shareholders, which remain unclaimed in the said Escrow Account. The said Escrow Account is held by the Company purely on behalf of the allottees and the Shares held in such Escrow Account shall not be transferred except to the allottees, as and when they approach the Company.

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, 2026.

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

**Independent Auditor's Certificate on compliance with the conditions of Corporate Governance
as per the Regulation 17 to 27 and Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Members of Bengal & Assam Company Limited

7, Council House Street

Kolkata- 700001

1. The Corporate Governance Report prepared by Bengal & Assam Company Limited (hereinafter the "Company"), contains details as required by the Regulation 17 to 27 and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2026. This certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The management along with the Board of Directors of the Company are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

6. Based on the procedures performed by us and according to the information and explanations given to us, that we are of the opinion that the Company has complied in all material aspect with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2026, referred to in paragraph 1 above

Other Matters and Restriction on Use

7. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
8. This certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Naveen Kankaria
Partner

Date: 29th May, 2026

Place: New Delhi

Membership No. 153214
UDIN: 26153214RULUXM8978

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 Seventh 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 BRR 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.- 45.43%, in JK Lakshmi Cement Ltd.- 42.04%, in JK Paper Ltd.- 43.92%, in JK Agri Genetics Ltd. - 67.56% 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	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE LTD.
11.	Paid-up Capital	Rs. 76.40 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
14.	Name of assessment or assurance provider	Not applicable
15.	Type of assessment or assurance obtained	Not applicable

II. Products/services

16. 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	49.06%
2	Trading Activity	Trading of Goods	50.94%

17. 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* * As per National Industrial classifications (2008)	49.06%
2	Trading Activity – Goods	469* * As per National Industrial classifications (2008)	50.94%

III. Operations

18. 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

19. 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:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

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

b. Differently abled Employees and workers: NIL

21. Participation/Inclusion/Representation of women:

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	8	2	20%
Key Management Personnel	2	Nil	Nil

22. Turnover rate for permanent employees and workers:

(Disclosed trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY2023-24		
	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

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

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

S. No.	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	J.K. Fenner (India) Ltd.	Subsidiary	88.18%	NO
2	Southern Spinners and Processors Limited	Subsidiary	88.18%	
3	Modern Cotton Yarn Spinners Limited	Subsidiary	88.18%	
4	JKF Americas, Inc.	Subsidiary	88.18%	
5	JKF Evolve Limited	Subsidiary	88.18%	
6	Sridharnath Research Limited	Subsidiary	88.18%	
7	JK Agri Research Services Limited	Subsidiary	86.50%	
8	LVP Foods Pvt. Ltd.	Subsidiary	99.99%	
9	Umang Dairies Limited	Subsidiary	100.00%	
10	Divyashree Company Private Limited	Subsidiary	92.76%	
11	JK Agri Genetics Ltd.	Subsidiary	67.56%	
12	JK Lakshmi Cement Limited	Associate	42.04%	
13	JK Paper Ltd.	Associate	43.92%	
14	JK Tyre & Industries Limited	Associate	45.43%	
15	Pranav Investment (M.P.) Company Limited	Associate	30.00%	
16	PSV Energy Private Limited	Associate	22.92%	
17	Dwarkesh Energy Limited	Associate	29.32%	
18	CliniRx Research Private Limited	Associate	41.97%	
19	Deepti Electronics & Electro Optics Private Limited	Associate	35.80%	
20	Global Strategic Technologies Limited	Associate	48.96%	
21	J.K. Insurance Brokers Ltd.	Associate	48.82%	

VI. CSR Details

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

Although, Section 135 of the Companies Act, 2013 is applicable to the Company, however, since the Company's main source of income is dividend received from CSR compliant companies, the said Section read with Rule 2(1)(h)(ii) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, exempts the Company from constituting any CSR Committee and the liability of making any CSR expenditure. Accordingly, no CSR Policy is required to be formulated.

VII. Transparency and Disclosures Compliances

25. 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) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		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	Remarks
Communities	-	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	-	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes https://bengalassam.com/company-policy/	17	NIL	NIL	11	1*	NA
Employees and workers	-	NIL	NIL	NIL	NIL	NIL	NIL
Customers	-	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	-	NIL	NIL	NIL	NIL	NIL	NIL

*Complaint which was pending as on 31st March, 2025, was resolved in the next quarter.

26. 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/								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 :								

Name	DIN	Designation
Shri Sanjeev Kumar Jhunjhunwala (Chairman)	00177747	Independent Director
Shri Ashok Kumar Kinra (Member)	00066421	Non-executive Director
Shri Upendra Kumar Gupta (Member)	NA	Member

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	Performance review of selected Key Performance Indicators are conducted by the top Management at defined frequency.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance review of statutory requirements are being done by Top Management including rectification of Non Compliances on quarterly basis.																	

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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 to 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	1	Presentation on guidelines of Reserve Bank of India	100%
Key Managerial Personnel	1	Information Security Management System (ISMS) Awareness Training	100%
	12	Corporate Management Oriented Programs	50%
Employees other than BOD and KMPs	1	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:**

The Company has filed a Writ Petition before the Hon'ble High Court of Calcutta challenging the Order of Collector of Stamps, Kolkata, adjudicating Stamp Duty of Rs. 10.73 Crore in respect of 32,59,586 equity shares issued pursuant to the Scheme of Arrangement sanctioned in the year 2019. The Hon'ble High Court vide its Order dated 10th March, 2026 had restrained the Collector of Stamps, Kolkata, for taking any coercive measure against the Company till the disposal of the Appeal pending before the Hon'ble Division Bench.

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.**

Please refer note of the preceding para 2

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.**

Yes, the Company has adopted a comprehensive code i.e., 'Code of Corporate Ethics and Conduct' and Fraud Risk Management Policy is in place.

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

	FY 2025-26	FY 2024-25
Directors	Nil	NIL
KMPs	Nil	NIL
Employees	Nil	NIL
Workers	Nil	NIL

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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:
 Nil

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

No. of days of accounts payables*	FY 2025-26	FY 2024-25
	120	15

*Note : During the previous year the trading activity was carried for 70 days which was taken into account for calculation of Average days.

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.

Not applicable, considering the nature of business of the Company.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
b. If yes, what percentage of inputs were sourced sustainably?

Not applicable, considering the nature of business of the Company.

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.

Not applicable considering that the Company is an investment company and it neither has consumption of raw material nor produces any tangible goods, hazardous or otherwise.

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:

% of employees covered by											
Category	Total (A)	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)
Permanent employees											
Male	6	6	100 %	5	100%	NA	NA	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil
Total	6	6	100%	5	100%	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent employees											
Category	Total (A)	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 as there are no workers .

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.0037%	0.00057%

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

Benefits	FY 2025-2026 Current Financial Year			FY 2024-2025 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	83.33%	NA	Yes	100%	NA	Yes
ESI	NA	NA	NA	NA	NA	NA
Superannuation Fund	33.33%	NA	Yes	40%	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 does not have any differently abled employees / workers.

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

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

The Company doesn't have any female employee, hence maternity leave is not applicable and Paternity leave is currently not part of the existing policy framework.

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 employees have 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 fire safety compliances. The employees were also provided Information Security Management System (ISMS) Awareness Training from time to time.

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health & safety/wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	6	6	100%	5	100%	6	6	100%	9	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	6	6	100%	5	100%	6	6	100%	9	100%

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 Mediciam and Personal Accidental Insurance Policy.

11. Details of safety related incidents.

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

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:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

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.

Considering the corporate structure of BACL and its business, the key stakeholders are shareholders, Customers, Suppliers, Bankers, Government, Regulators, Employees and the Society.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Please refer the paragraph at point No. 1.

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 2025-2026 (Current Financial Year)					FY 2024-2025 (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>										
<u>Permanent</u>	5	Nil	Nil	5	100	5	Nil	Nil	5	100
Male	5	Nil	Nil	5	100	5	Nil	Nil	5	100
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<u>Other than Permanent</u>	1	Nil	Nil	1	100	Nil	Nil	Nil	Nil	Nil
Male	1	Nil	Nil	1	100	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<u>Workers</u>										
<u>Permanent</u>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
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>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
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)	8	7,38,000	2	13,86,000
Key Managerial Personnel	2	1,96,32,440	NA	NA
Employees other than BoD and KMP	4	10,08,500	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): Yes

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

While 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 have 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	None BACL is in compliance with all the applicable laws

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 above, 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.**

Energy consumption data for the offices has not been reported, as the premises are on lease and form part of a shared facility where utilities are centrally managed by the building owner.

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.**

Not Applicable

3. **Provide details of the following disclosures related to water.**

Water related data for the offices has not been reported, as the premises are on lease and form part of a shared facility where utilities are centrally managed by the building owner.

4. **Details related to water discharged.**

Refer note 3 above

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No

6. **Please provide details of air emissions (other than GHG emissions) by the entity.**

Not applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

As the Company operates from rented, shared premises where energy utilities are managed by the building owners. Given the nature of business, emissions are minimal and primarily indirect.

8. Does the entity have any project related to reducing Green House Gas emission?

Not applicable considering the nature of business of BACL.

9. Provide details related to waste management by the entity.

Considering the nature of business of BACL and considering it owning only a part of premises for official purposes, there are *interalia* no waste (hazardous as well as non hazardous) generated by BACL. Hence, the prescribed table is not captured in this report.

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.

None, considering the nature of business and considering no office premises being owned by the entity for its operations.

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.

Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable considering the nature of business of BACL

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 6 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: Nil
- 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: Nil
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:**

Location	FY 2025-26	FY 2024-25
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

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:** Not applicable considering the nature of business of BACL
2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:** Not applicable considering the nature of business of BACL
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:** Nil
4. **Details of instances of product recalls on account of safety issues:** Not applicable
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:** Yes, Its available on Intranet.
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:** Not applicable
7. **Provide the following information relating to data breaches:**
 - a. Number of instances of data breaches: Nil
 - b. Percentage of data breaches involving personally identifiable information of customers: Nil
 - c. Impact, if any, of the data breaches: 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) 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 comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone 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, 2026, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 for the financial year ended March 31, 2026. 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 MATTERS	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTERS
Valuation of Investments Refer Note No. 5 to the standalone financial statements. As at March 31, 2026, the total carrying amount of investments were Rs. 1,27,077.46 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 and the area where significant audit effort was directed.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: - 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, 2026, 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 included in the Directors' Report including annexures, Management Discussion and Analysis, Report on Corporate Governance Report and Business Responsibility & Sustainability Report 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 identified above when it becomes available 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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

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 these 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 A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) A. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, Standalone Statement of Changes in Equity, and the Standalone 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 B**".
- (2) B. 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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts;
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The Management has represented that, to the best of its knowledge and belief as disclosed in note 51(e)(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) The Management has represented, that, to the best of its knowledge and belief as disclosed in note 51(e) (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.

(iii) Based on the audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e) contain any material misstatement.

e. As stated in Note 37 to the standalone financial statements

- i. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- ii. The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

f. 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 accounting software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2026 is in accordance with the provisions of section 197 read with Schedule V to the Act;

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

Place: New Delhi
Date: May 29, 2026

Naveen Kankaria
Partner
Membership No. 153214
UDIN: 2653214BUYLPF7086

Annexure A To The Independent Auditor's Report of even date to the members of Bengal & Assam Company Limited on the standalone financial statements as of and for the year ended March 31, 2026 (Referred to in paragraph 1 of our report on other legal and regulatory requirements)

In terms of the information and explanation sought by us and furnished by the company and its books of accounts and reports examined by us during the course of audit and to the best of our knowledge and ability, 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 details of investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and investment property by which all property, plant and equipment and investment property are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment and investment property. In accordance with this programme, property, plant and equipment and investment property physically verified during the year. No discrepancies were noticed on such physical verification.
- (c) The title deeds of immovable properties included in investment properties [Note No. 9 to the standalone financial statements] are held in the name of the Company except as stated in the footnote of Note No. 09 of the standalone financial statements, which is not transferred in the name of the company..
- (d) The Company has not revalued any of its property, plant and equipment, investment property or intangible assets during the year. Therefore, reporting under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) No proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, reporting under clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) The company is engaged primarily in investing activities and consequently does not hold any physical inventories. Therefore, reporting under clause 3(ii)(a) of the Order are 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. Therefore, reporting under clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) (a) The Company has not provided any loans, advance in the nature of loans, or stood guarantee, or provided security during the year. Therefore, reporting under the clause 3 (iii) (a), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (b) The investments made during the year are not prejudicial to the interest of the Company. The Company has not provided any loans, advance in the nature of loans, or stood guarantee, or provided security during the year.
- (iv) The Company has no transaction with respect to loan given, guarantee and security provided as covered under section 185 and 186 of the Companies Act, 2013 during the year. The Company is a non-banking financial company, due to which its investments are exempted under Section 186(11)(b). The Company has not made investments through more than two layers of investment companies in accordance with the provisions of Section 186(1) of the Act. Accordingly, the Company has complied with the provisions of Sections 186 of the Act, as applicable.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. Therefore, reporting under clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under subsection (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order are not applicable.
- (vii) (a) In our opinion, the Company is generally regular in deposits of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues, as applicable, deducted or accrued in books, have been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year end for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in subclause (a) on account of any dispute, except the followings: -

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
Indian Stamp Act, 1899	Stamp Duty	F.Y 2018-19	1,072.84	-	High Court of Calcutta
Income Tax Act, 1961	Income Tax in respect of enhancement of Income	F.Y 2017-18	9.43	-	CIT (Appeals)

*Net of amount paid under protest and excluding interest to the extent not quantified by the assessing authority.

- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company did not have any borrowings or loans. Therefore, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.
- (c) The Company has not availed any term loans during the year. Therefore, reporting under clause 3(ix)(c) of the Order are not applicable to the Company.
- (d) We report that no funds on short-term basis have been raised during the year. Therefore, reporting under clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) 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. Therefore, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture companies. Therefore, reporting under clause 3(ix)(f) of the Order are not applicable to the Company.
- (x) (a) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the standalone financial statements, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.
- (b) No report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) No whistle blower complaints were received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Therefore, reporting under Clause 3(xii) of the Order are not applicable to the Company.

- (xiii) The Company has entered transactions with the related parties which are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any noncash transactions during the year with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, reporting under clause 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45 – IA of the Reserve Bank of India Act, 1934 and registration has been obtained.
- (b) The company has conducted non-banking financial activities being Core Investment Company (CIC) 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. Therefore, reporting under clause, clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The company is a registered Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India('RBI') and it continues to fulfil the criteria of a CIC.
- (d) According to the representation given to us, there are two CICs which are registered with the Reserve Bank of India. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, reporting under clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of statutory auditor during the year. Therefore, reporting under 3(xviii) of the Order are 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 standalone 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) Although, provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) are applicable to the Company, however, since the Company's main source of income is dividend from CSR compliant companies, the Company is not required to incur any CSR expenditure. Therefore, reporting under clause 3(xx) of the Order are not applicable to the Company.

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

Naveen Kankaria
Partner
Membership No. 153214
UDIN: 2653214BUYLPF7086

Place: New Delhi
Date: May 29, 2026

Annexure B to Independent Auditor's Report of even date to the members of Bengal & Assam Company Limited on the standalone Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

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

We have audited the internal financial controls with reference to standalone financial statements of **Bengal & Assam Company Limited** ("the Company") as of March 31, 2026 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 with reference to the standalone financial statement based on the internal control over the 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 with reference to standalone financial statements 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to standalone financial statements included obtaining an understanding of Internal Financial Controls with reference to standalone financial statements, 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone financial statements

A Company's Internal Financial Controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone

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, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to standalone financial statements 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 **V. Singhi & Associates**
Chartered Accountants
Firm Registration No. 311017E

Naveen Kankaria
Partner
Membership No. 153214
UDIN: 2653214BUYLPF7086

Place: New Delhi
Date: May 29, 2026

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
	Assets			
(1)	Financial Assets			
	(a) Cash and cash equivalents	2	106.70	34.42
	(b) Bank Balance other than (a) above	3	154.41	54.60
	(c) Receivable - Trade Receivable	4	4,874.96	360.47
	(d) Investments	5	127,077.46	121,731.92
	(e) Other Financial assets	6	46.29	45.06
	Total Financial Assets		132,259.82	122,226.47
(2)	Non-financial Assets			
	(a) Inventories	7	-	1.21
	(b) Current tax assets (Net)	8	-	348.19
	(c) Investment Property	9	2,186.67	2,224.45
	(d) Property, Plant and Equipment	10	64.85	101.19
	(e) Other Intangible assets	11	17.11	18.78
	(f) Other non-financial assets	12	65.81	143.91
	Total Non-Financial Assets		2,334.44	2,837.73
	Total Assets		134,594.26	125,064.20
	Liabilities and Equity			
	Liabilities			
1	Financial Liabilities			
	(a) Payables			
	(i) Trade Payable	13	-	-
	(ii) Total outstanding dues of micro enterprises and small enterprises		4,840.64	342.05
	(b) Subordinated Liabilities	14	8,234.24	7,938.58
	(c) Other financial liabilities	15	794.93	678.18
	Total Financial Liabilities		13,869.81	8,958.81
2	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)	16	2.37	-
	(b) Provisions	17	200.74	195.74
	(c) Deferred tax liabilities (Net)	18	1,031.45	1,103.89
	(d) Other non-financial liabilities	19	47.02	34.83
	Total Non-Financial Liabilities		1,281.58	1,334.46
3	Equity			
	(a) Equity Share capital	20	1,140.39	1,129.63
	(b) Share Suspense	20	-	10.76
	(c) Other Equity	21	118,302.48	113,630.54
	Total Equity		119,442.87	114,770.93
	Total Liabilities and Equity		134,594.26	125,064.20

Summary of material accounting policies

1

See accompanying notes forming part of the financial statements 2-53

As per our report of even date attached

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No. - 311017E

Naveen Kankaria

UPENDRA KUMAR GUPTA

Partner

Chief Executive Officer &

Membership No. 153214

Chief Financial Officer

Place: New Delhi

DILLIP KUMAR SWAIN

Date: 29th May, 2026

Company Secretary

ASHOK KUMAR KINRA (DIN:00066421)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

KALPATARU TRIPATHY (DIN:00865794)

MUDIT KUMAR (DIN: 00141585)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

Directors

STANDALONE STATEMENT OF PROFIT AND LOSS **FOR THE YEAR ENDED ON 31st March, 2026**

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(I)	Revenue from operations			
	Interest Income	22	552.64	582.93
	Dividend Income	23	13,038.08	12,629.19
	Net gain on fair value changes	24		
	-Realised		507.41	421.30
	-Unrealised		406.03	371.07
	Sale of products	25	14,773.90	1,653.63
	Sale of services	26	285.13	90.95
	Total Revenue from operations		29,563.19	15,749.07
(II)	Other Income	27	834.49	933.70
(III)	Total Income (I+II)		30,397.68	16,682.77
(IV)	Expenses			
	Finance Costs	28	490.66	579.10
	Purchases of Stock-in-trade		14,665.16	1,636.83
	Changes in Inventories of finished goods, stock-in-trade and work-in progress	29	1.21	0.10
	Employee Benefits Expenses	30	477.32	424.84
	Depreciation and amortization	31	75.79	70.82
	Other expenses	32	559.75	558.56
	Total Expenses (IV)		16,269.89	3,270.25
(V)	Profit / (loss) before exceptional items and tax (III-IV)		14,127.79	13,412.52
(VI)	Exceptional items	33	(17.40)	
(VII)	Profit before tax (V-VI)		14,145.19	13,412.52
(VIII)	Tax Expense:	47		
	- Current Tax		1,972.16	1,782.71
	- Deferred Tax		195.61	189.62
(IX)	Profit for the year (VII-VIII)		11,977.42	11,440.19
(X)	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss			
	Gain/(loss) on fair valuation of Equity Instruments		(1,868.22)	(0.61)
	Gain/(loss) on remeasurements of the defined benefit obligation		(3.36)	(0.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		268.05	180.50
	Subtotal (A)		(1,603.53)	178.94
(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)		(1,603.53)	178.94
(XI)	Total Comprehensive Income for the year (IX+X)		10,373.89	11,619.13
(XII)	Earnings per equity share of ₹ 10 each			
	Basic (₹)	36	105.03	100.32
	Diluted (₹)		105.03	100.32

Summary of material accounting policies

1

See accompanying notes forming part of the financial statements

2-53

As per our report of even date attached

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No. - 311017E

Naveen Kankaria

Partner

Membership No. 153214

Place: New Delhi

Date: 29th May, 2026

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

ASHOK KUMAR KINRA (DIN:00066421)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

KALPATARU TRIPATHY (DIN:00865794)

MUDIT KUMAR (DIN: 00141585)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

Directors

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

A.	Equity Share Capital	Balance as at April 1, 2024	Change during the year 2024-25	Balance as at March 31, 2025	Change during the year 2025-26	Balance as at March 31, 2026
I	Issued, Subscribed and Paid-up 1,14,03,899 (Previous Year : 1,12,96,328 and 01.04.24: 1,12,96,328) Equity Shares of ₹ 10/- each, fully paid up	1,129.63	-	1,129.63	10.76	1,140.39
II	Share Capital Suspense NIL (Previous Year : 1,07,571 and 01.04.24: 1,07,571) Equity Shares of ₹ 10/- each, fully paid up	10.76	-	10.76	(10.76)	-
	Total	1,140.39	-	1,140.39	-	1,140.39

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer note no. 14

B. Other Equity	Reserves and Surplus								Other comprehensive income	Total
	Reserves and Surplus									
	Statutory Reserves	Capital Redemption reserve	Capital Reserve	Preference Share Redemption reserve	Security Premium	General Reserve	Retained Earnings	Equity instruments at FVOCI		

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

B. Other Equity	Reserves and Surplus							Other comprehensive income	Total	
	Retained Earnings									
	Statutory Reserves	Capital Redemption reserve	Capital Reserve	Preference Share Redemption reserve	Security Premium	General Reserve	Retained Earnings	Remeasurements of the defined benefit obligation		Equity instruments at FVOCI
Total Comprehensive Income	-	-		-	-	-	11,977.42	(2.51)	(1,601.02)	10,373.89
Dividend Paid for the FY 2024-25 @ ₹ 50 per equity share	-	-	-	-	-	-	(5,701.95)	-	-	(5,701.95)
Transfer to Statutory Reserves	2,395.48	-	-	-	-	-	(2,395.48)	-	-	-
Balance as at 31 March, 2026	21,529.60	382.92	(1,568.30)	4,400.00	4,536.29	36,468.41	52,121.82	(24.02)	455.76	118,302.48

Refer No. 21

See accompanying notes forming part of the financial statements

As per our report of even date attached

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No. - 311017E

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

Naveen Kankaria

Partner

Membership No. 153214

Place: New Delhi

Date: 29th May, 2026

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

ASHOK KUMAR KINRA (DIN:00066421)

DEEPA GOPALAN WADHWA (DIN: 07862942)

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KALPATARU TRIPATHY (DIN:00865794)

MUDIT KUMAR (DIN: 00141585)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

Directors

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

1. Company Overview, Basis of Preparation & Significant Accounting Policies

1.1 Corporate Information

Bengal & Assam Company Limited is a Public Limited Company Incorporated under the Companies Act, 1913 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.

During the previous year, with the approval of RBI, the company has commenced the trading of various product such as Paper and Paper Products, Tyre, Tubes and related products, rubber and polymer products, Cement, Building Material alongwith other value added products, textiles and Yarn Products and rendering services

These standalone financial statements were approved and adopted by board of directors of the Company in their meeting held on 29th May, 2026. However, shareholders' have a power to amend the financial statements after issue.

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 1.4.11.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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 (except trade receivable) 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. Trade receivable are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments amended in the contract.

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
- 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) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :

- Financial assets that are debt instruments and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider :

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss

(v) Derecognition of Financial Assets

A 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 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) Sale of Products

Revenue is recognised upon transfer of control of promised goods or services to customers at transaction price (net of taxes and duties), arrived at by determining the fair value of the consideration received or receivable after adjusting returns, allowances, trade discounts, volume discounts etc. in exchange of goods or services.

For applying above principle, the Company adopts five step model, which are: a) Identify the contract(s) with customer(s); b) Identify the performance obligations under the contract(s); c) Determine the transaction price; d) Allocate the transaction price to the performance obligations in the contract(s); e) recognise revenue.

Contract Liabilities are recognised when there is an entity's obligation to transfer goods or services to a customer for which, the entity has received consideration from the customer. Revenue in excess of invoicing are classified as contract assets.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

(v) 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.

1.3.4 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.

1.3.5 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.

1.3.6 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 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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.

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 shortterm 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 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.

1.4.5 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.

(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, shortterm 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.

1.4.6 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 straightline 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 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 straightlined, 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

1.4.7 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.

1.4.8 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.

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.

1.4.9 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.

1.4.10 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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1.4.11 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 longterm 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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

2	Cash & Cash Equivalents	As at 31 st March, 2026	As at 31 st March, 2025
	Cash on Hand	0.10	0.15
	Balance with banks :		
	On Current Accounts	106.60	34.27
	Total	106.70	34.42

3	Bank Balance other than Cash & Cash Equivalents	As at 31 st March, 2026	As at 31 st March, 2025
	Other bank balances		
	- On Dividend Accounts	154.41	54.60
	Total	154.41	54.60

4	Trade Receivables	As at 31 st March, 2026	As at 31 st March, 2025
	Receivables considered good - Unsecured	4,874.96	360.47
	Total	4,874.96	360.47

As at 31st March, 2026

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
Undisputed Trade Receivable - Considered Good							
Receivables considered good - Secured	-	-	-	-	-	-	-
Receivables considered good - Unsecured	4,500.56	374.40	-	-	-	-	4,874.96
Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
Receivables considered good - Secured	-	-	-	-	-	-	-
Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-	-
Gross Total	4,500.56	374.40	-	-	-	-	4,874.96
Less : Allowance for expected credit loss	-	-	-	-	-	-	-
Net Total	4,500.56	374.40	-	-	-	-	4,874.96

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

As at 31st March, 2025

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
Undisputed Trade Receivable - Considered Good							
Receivables considered good - Secured	-	-	-	-	-	-	-
Receivables considered good - Unsecured	358.09	2.38	-	-	-	-	360.47
Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
Receivables considered good - Secured	-	-	-	-	-	-	-
Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-	-
Gross Total	358.09	2.38	-	-	-	-	360.47
Less : Allowance for Bad and Doubtful debts	-	-	-	-	-	-	-
Net Total	358.09	2.38	-	-	-	-	360.47

Face Value- ₹ 10 each unless otherwise specified

5	Investments	Face Value (₹)	As at 31 st March, 2026		As at 31 st March, 2025	
			Nos/Units	Amount	Nos/Units	Amount
(A) Investment valued at Cost						
A1 Subsidiaries						
(I) Investments in Equity Shares						
(i) Quoted						
JK Agri Genetics Limited			3,132,860	4,845.63	3,132,860	4,845.63
				4,845.63		4,845.63
(ii) Unquoted						
J.K. Fenner (India) Ltd. (1)			2,189,580	5,356.63	2,189,580	5,356.63
LVP Foods Pvt. Ltd.			1,999,800	199.98	1,999,800	199.98
Panchmahal Properties Ltd. \$ (Wholly Owned Subsidiary)			351,230	45.81	351,230	45.81
Divyashree Company Pvt. Ltd.			4,551	5,017.03	4,551	5,017.03
				10,619.45		10,619.45
A2 Associates						
(I) Investments in Equity Shares						
(i) Quoted						
JK Tyre & Industries Limited	2	13,09,78,995	38,844.16	130,426,995	36,882.15	
JK Lakshmi Cement Ltd.	5	52,188,446	13,162.19	52,188,384	13,162.04	
JK Paper Limited		79,627,228	32,352.90	79,627,228	32,352.90	
				84,359.25		82,397.09

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Face Value- ₹ 10 each unless otherwise specified

5	Investments	Face Value (₹)	As at 31 st March, 2026		As at 31 st March, 2025	
			Nos/Units	Amount	Nos/Units	Amount
(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 Insurance Brokers Ltd.		3,417,500	341.75	3,417,500	341.75
	CliniRx Research Pvt Ltd.		1,825,001	182.50	1,825,001	182.50
				551.47		551.47
A3	Associates' Subsidiaries					
	Investments in Equity Shares					
(i)	Quoted					
	Udaipur Cements Works Ltd.#	4	-	-	1,559	0.15
	JK Tornel,S.A. de C.V.	MXN Pesos 1,000	25	1.05	25	1.05
	General de Inmuebles Industriales, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
	Gintor Administracion, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
	Hules y Process Tornel, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
	Comercializadora America Universal,S.A. de C.V.	MXN Peso 0.01	1	-	1	-
	Compania Hulera Tacuba, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
	Compania Hulera Tornel, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
	Compania Inmobiliaria Norida, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
				1.05		1.20
	Total (A)			100,376.85		98,414.84
(B)	At Amortised Cost - Others					
I	Investments in Debt Securities (Unquoted)					
	3% CRPS - Terrestrial Foods Pvt. Ltd.	100	6,000,000	9,115.30	6,000,000	8,622.89
	1% CRPS - Hari Shankar Singhania Holdings Pvt. Ltd.	100	1,000,000	1,418.72	1,500,000	1,957.31
	7% OCCRPS- Sidhivinayak Trading & Investment Ltd.	100	-	-	50,000	50.00
	7% OCCRPS- Param Shubham Vanijya Ltd.	100	-	-	50,000	50.00
	Preference shares - Kelvin Jute Co. Ltd.		5	-	5	-
	Total (B)			10,534.02		10,680.20

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Face Value- ₹ 10 each unless otherwise specified

5	Investments	Face Value (₹)	As at 31 st March, 2026		As at 31 st March, 2025	
			Nos/Units	Amount	Nos/Units	Amount
(C)	At fair value through profit or loss Investment in Mutual Funds (Unquoted) UTI-MMF Collection - Growth Invesco India Money Market Fund - Direct Plan Growth	1000	192,947.84 295,382.42	6,302.40 9,733.89	380,298.65 -	10,638.37 -
	Total (C)			16,036.29		10,638.37
(D)	At fair value through other comprehensive income Unquoted J.K. Investors (Bombay) Ltd. J K Plant Bio Sciences Limited Polar Investment Limited Saptrishi Consultancy Services Ltd.	100	2,966 5,000 12,393 100	126.49 0.56 2.94 0.31	2,966 5,000 12,393 100	1,994.88 0.59 2.77 0.27
	Total (D)			130.30		1,998.51
	Total (E) - Gross (A+B+C+D)			127,077.46		121,731.92
	(i) Investments outside India (ii) Investments in India			1.05 127,076.41		1.05 121,730.87
				127,077.46		21,731.92
	Less: Allowance for Impairment loss			-		-
				127,077.46		121,731.92

* Refer Note 34

Udaipur Cement Works Limited was amalgamated with and into JK Lakshmi Cement Ltd. w.e.f. 1st April, 2024

Note :

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

6	Other Financial assets	As at 31 st March, 2026	As at 31 st March, 2025
	Security deposits	11.83	11.77
	Rent Receivables	2.00	2.29
	Receivable from related party	32.46	31.00
	Total	46.29	45.06

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

7	Inventories	As at 31 st March, 2026	As at 31 st March, 2025
	Stock in Trade	-	1.21
	Total	-	1.21

8	Current Tax Assets (Net)	As at 31 st March, 2026	As at 31 st March, 2025
	Current tax assets (Net)	-	348.19
	Total	-	348.19

9	Investment property	Freehold Land@	Leasehold Land	Buildings@	Total
	As at 1st April, 2024	636.72	169.72	1,667.61	2,474.05
	Additions	-	-	-	-
	Disposals	-	-	-	-
	As at 31st March, 2025	636.72	169.72	1,667.61	2,474.05
	Additions	-	-	-	-
	Disposals	-	-	-	-
	As at 31st March, 2026	636.72	169.72	1,667.61	2,474.05
	Accumulated Depreciation				
	As at 1st April, 2024	-	20.16	192.04	212.20
	Depreciation for the year	-	3.77	33.63	37.40
	Disposals	-	-	-	-
	As at 31st March, 2025	-	23.93	225.67	249.60
	Depreciation for the year	-	3.77	34.01	37.78
	Disposals	-	-	-	-
	As at 31st March, 2026	-	27.70	259.68	287.38
	Net Carrying Amount				
	As at 31 st March, 2025	636.72	145.79	1,441.94	2,224.45
	As at 31 st March, 2026	636.72	142.02	1,407.93	2,186.67
	Fair Value				
	As at 31st March, 2025				38,583.00
	As at 31st March, 2026				38,583.00

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 financial year 22-23, 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 March 31, 2026 and March 31, 2025.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Amounts recognised in profit or loss for investment properties

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Rental Income derived from investment properties	802.74	754.43
Direct operating expenses	(33.94)	(28.92)
Depreciation	(37.78)	(37.40)
Profit arising from investment properties	731.02	688.11

@ The above mentioned properties have been transferred to Company pursuant to the Scheme of Amalgamation between the company and Ashim Investment Company Limited (AICL) and its 4 wholly-owned subsidiary companies, 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 deed of these properties are in the name of the merged entities, however, mutation has been done in the name of BACL.

10	Property, Plant and equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
	As at 1st April, 2024	65.36	108.64	3.17	147.22	324.39
	Additions	-	36.05	0.66	45.00	81.71
	Disposals	-	-	-	(75.16)	(75.16)
	As at 31st March, 2025	65.36	144.69	3.83	117.06	330.94
	Additions	-	-	-	-	-
	Disposals	-	-	-	-	-
	As at 31st March, 2026	65.36	144.69	3.83	117.06	330.94
	Accumulated Depreciation					
	As at 1st April, 2024	50.52	102.73	2.56	104.03	259.84
	Depreciation for the year	3.73	-	0.45	22.78	26.96
	Disposals	-	-	-	(57.05)	(57.05)
	As at 31st March, 2025	54.25	102.73	3.01	69.76	229.75
	Depreciation for the year	2.77	16.25	0.19	17.13	36.34
	Disposals	-	-	-	-	-
	As at 31st March, 2026	57.02	118.98	3.20	86.89	266.09
	Net Carrying Amount					
	As at 31st March, 2025	11.11	41.96	0.82	47.30	101.19
	As at 31st March, 2026	8.34	25.71	0.63	30.17	64.85

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

11	Other Intangible assets	Software
	As at 1st April, 2024	32.77
	Additions	0.48
	Disposals	-
	As at 31st March, 2025	33.25
	Additions	-
	Disposals	-
	As at 31st March, 2026	33.25
	Accumulated Amortisation	
	As at 1st April, 2024	8.01
	Depreciation for the year	6.46
	Disposals	-
	As at 31 March, 2025	14.47
	Depreciation for the year	1.67
	Disposals	-
	As at 31 March, 2026	16.14
	Net Carrying Amount	
	As at 31 March, 2025	18.78
	As at 31 March, 2026	17.11

12	Other Non Financial Assets	As at 31 st March, 2026	As at 31 st March, 2025
	Prepaid Expenses	0.86	1.42
	Other Advances	-	8.28
	GST Input Credit	3.20	19.61
	Deferred Receivables	61.75	114.60
	Total	65.81	143.91

13	Trade Payable	As at 31 st March, 2026	As at 31 st March, 2025
	Micro enterprises and small enterprises	-	-
	Others	4,840.64	342.05
	Total	4,840.64	342.05

As at 31st March, 2026

Particulars	Outstanding for the following period from due dates of payment					
	Not Due	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	544.18	13.96	-	-	-	558.14
Others	4,117.47	165.03	-	-	-	4,282.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total	4,661.65	178.99	-	-	-	4,840.64

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

As at 31st March, 2025

Particulars	Outstanding for the following period from due dates of payment					
	Not Due	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	153.32	-	-	-	-	153.32
Others	188.73	-	-	-	-	188.73
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total	342.05	-	-	-	-	342.05

14	Subordinated Liabilities	As at 31 st March, 2026	As at 31 st March, 2025
	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	8,234.24	7,938.58
	Total	8,234.24	7,938.58

Refer Note 20H and 38

15	Other financial liabilities	As at 31 st March, 2026	As at 31 st March, 2025
	Unpaid dividends@	154.41	54.60
	Security Deposits	470.07	415.26
	Others	170.45	208.32
	Total	794.93	678.18

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

16	Current tax Liabilities (net)	As at 31 st March, 2026	As at 31 st March, 2025
	Current tax Liabilities (net)	2.37	-
	Total	2.37	-

17	Provisions	As at 31 st March, 2026	As at 31 st March, 2025
	Provision for employee benefits *	200.74	195.74
	Total	200.74	195.74

*Include provision for gratuity amounting ₹ 172.70 Lakhs (Previous Year ₹ 170.12 Lakhs) (Refer Note 42)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

18	Deferred tax Liabilities	As at 31 st March, 2026	As at 31 st March, 2025
	A. Deferred Tax Assets:		
	Expenses allowable on payment basis	46.15	49.29
	Business loss and unabsorbed depreciation	9.64	9.00
	Total : (A)	55.79	58.29
	B. Deferred Tax Liabilities:		
	On account of		
	Carrying value of property, plant and equipment	7.04	4.47
	Gain on fair Value changes	1,080.20	1,157.71
	Total : (B)	1,087.24	1,162.18
	Total=B-A	1,031.45	1,103.89
19	Other Non-financial liabilities	As at 31 st March, 2026	As at 31 st March, 2025
	Statutory dues payable	40.22	28.91
	Others	6.80	5.92
	Total	47.02	34.83
20	Share capital [@]	As at 31 st March, 2026	As at 31 st March, 2025
	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		
	1,14,03,899 (Previous Year 1,12,96,328) Equity Shares of ₹ 10 each, fully paid up	1,140.39	1,129.63
		1,140.39	1,129.63
	C. Share Capital Suspense		
	At the beginning of the year	10.76	10.76
	Add: Pursuant to the scheme*	-	-
	Less: Share allotted under the scheme*	(10.76)	-
		-	10.76
		1,140.39	1,140.39

* Refer Note 34.

[@]Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer Note 14.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(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, 2026 No. of Shares	For the year ended on 31st March, 2025 No. of Shares
At the beginning of year		11,296,328	11,296,328
Add:- Issued pursuant to scheme (refer note no. 34)		107,571	-
Outstanding at the end of the year		11,403,899	11,296,328

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, 2026 No. of Shares	For the year ended on 31st March, 2025 No. of Shares
At the beginning of year		6,500,000	6,500,000
Add:- Issued during the year		-	-
Outstanding at the end of the year		6,500,000	6,500,000

E. Details of each equity shareholder holding more than 5% shares :-			
Name of Shareholders		For the year ended on 31st March, 2026 No. of Shares	For the year ended on 31st March, 2025 No. of Shares
Hari Shankar Singhania Holdings Pvt. Ltd.		2,648,932	2,637,018
Dr. Raghupati Singhania		973,516	974,101
YPL Enterprises Private Limited#		19,54,503	-
Yashodhan Enterprises [6,53,810 shares registered in the name of its Partner Shri Bharat Hari Singhania, 6,53,809 shares registered in the name of its Partner Dr. Raghupati Singhania as Karta of Raghupati Singhania (HUF) and 6,38,000 shares registered in the name of its Partner Shri Anshuman Singhania as Karta of Shripati Singhania (HUF)]. #		-	19,45,619
Shripati Singhania (HUF) (Registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF))		793,332	793,332

Yashodhan Enterprises, Partnership Firm, was converted into YPL Enterprises Private Limited w.e.f. 27th May, 2025.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

F.	Details of each preference shareholder holding more than 5% shares :-		
	Name of Shareholders	As at 31 st March, 2026 No. of Shares	As at 31 st March, 2025 No. of Shares
	Enviro Tech Ventures Private Limited* (Formerly known as PSV Agro Products Private Limited)	65,00,000	65,00,000

*Pursuant to Scheme of Arrangement amongst JK Paper Ltd. and 4 subsidiaries

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

H. Term/rights attached to preference shares:

- 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 rights will be as per the Companies Act, 2013
- 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, 2026*	107,571
For the Year ended 31 st March, 2025	-
For the Year ended 31 st March, 2024	-
For the Year ended 31 st March, 2023	-
For the Year ended 31 st March, 2022	-

*Refer Note 34

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

J. Shares held by Promoters Group

Name of the persons of Promoter Group	Shareholding as on 31/03/2026	% of Total Shares	% Change during the year	Shareholding as on 31/03/2025
Bharat Hari Singhania	259,507	2.28%	-5.83%	915746*
Raghupati Singhania	973,516	8.54%	-5.87%	1627910**
Vinita Singhania	151,187	1.33%	-0.02%	151,772
Harsh Pati Singhania	73,695	0.65%	-0.01%	73,695
Vikrampati Singhania	63,602	0.56%	-0.01%	63,602
Anshuman Singhania	36,716	0.32%	0.00%	36,716
Shrivats Singhania	35,463	0.31%	0.00%	35,463
Sharda Singhania	25,258	0.22%	0.00%	25,258
Sunanda Singhania	21,955	0.19%	0.00%	21,955
Mamta Singhania	428	0.00%	0.00%	428
Swati Singhania	428	0.00%	0.00%	428
Anshuman Singhania Karta of Shripati Singhania (HUF)	793,332	6.96%	-5.71%	1431332#
Harsh Pati Singhania (HUF)	287,774	2.52%	-0.02%	287,774
Raghupati Singhania (HUF)	30,758	0.27%	0.00%	30,758
Vikrampati Singhania (HUF)	299,815	2.63%	-0.03%	299,815
Chaitanya Hari Singhania	7,125	0.06%	0.00%	7,125
Pranav Hari Singhania	7,125	0.06%	0.00%	7,125
Shridhar Hari Singhania	7,125	0.06%	0.00%	7,125
Hari Shankar Singhania Holdings Pvt. Ltd.	2,648,932	23.23%	-0.12%	2,637,018
Accurate Finman Services Limited	88,514	0.78%	0.03%	84,164
Sidhivinayak Trading and Investment Limited	138,471	1.21%	0.36%	96,362
Nav Bharat Vanijya Limited	157,497	1.38%	-0.01%	157,487
Pranav Investment (M.P.) Company Ltd.	16,008	0.14%	0.00%	16,008
J.K. Credit & Finance Limited	219,330	1.92%	-0.02%	219,330
JK Tyre & Industries Ltd.	11,641	0.10%	0.00%	11,641
Param Shubham Vanijya Ltd.	-	-	-0.01%	1,422
Sago Trading Ltd.	3	0.00%	0.00%	3

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Name of the persons of Promoter Group	Shareholding as on 31/03/2026	% of Total Shares	% Change during the year	Shareholding as on 31/03/2025
Bharat Hari Singhania Family Trust	100	0.00%	0.00%	100
Raghupati Singhania Family Trust	100	0.00%	0.00%	100
Vinita Singhania Family Trust	100	0.00%	0.00%	100
Shweta Singhania	100	0.00%	0.00%	100
Atashi Singhania	100	0.00%	0.00%	100
YPL Enterprises Private Limited^	1,954,503	17.14%	17.14%	-
Total	8,310,208			8,247,962

- (i) ^ Yashodhan Enterprises, Partnership Firm, was converted into YPL Enterprises Private Limited w.e.f. 27th May, 2025.
- (ii) *9,15,746 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.
- (iii) **16,27,910 equity shares held by Raghupati Singhania includes 6,53,809 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises.
- (iv) #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 STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

21	Other Equity	Reserves and Surplus							Other comprehensive income	Total
									Equity instruments at FVOCI	
		Statutory Reserves	Capital Redemption reserve	Capital Reserve	Preference Share Redemption reserve	Security Premium	General Reserve	Retained Earnings		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Notes: Nature and purpose of reserve

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**
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.
- (iii) **Capital Reserve**
It represents the excess of net assets taken, over the cost of consideration paid in business combination transaction.
- (iv) **Preference share redemption reserve**
Represents the reserve created for utilisation of redemption of Preference Share Capital on maturity.
- (v) **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.
- (vi) **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.
- (vii) **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.
- (vii) **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.

22	Interest Income	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	On Financial Assets measured at Amortised Cost		
	Interest income from investments	552.64	582.93
	Total	552.64	582.93

23	Dividend Income	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Dividend income from investments		
	Dividend Income {include dividend from subsidiary ₹ 1,751.66 Lakhs (Previous Year ₹ 1,751.66 Lakhs) and associates ₹ 11,286.42 (Previous Year ₹ 10,877.53 Lakhs)}	13,038.08	12,629.19
	Total	13,038.08	12,629.19

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

24	Net gain/ (loss) on fair value changes	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	On financial instruments designated at fair value through profit or loss	913.44	792.37
	Total	913.44	792.37
	-Realised	507.41	421.30
	-Unrealised	406.03	371.07

25	Sale of Products	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Traded Goods	14,773.90	1,653.63
	Total	14,773.90	1,653.63

26	Sale of Services	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Sale of Services	285.13	90.95
	Total	285.13	90.95

26.01	Reconciliation of contract price vis a vis revenue recognised in the statement of profit and loss is as follows:	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Contract price		
	(i) Sales of products at given point of time	14,773.90	1,653.63
	(ii) Sale of Services over the period of time	285.13	90.95
	Adjustments:		
	Discount/rebate/ incentives		
	Revenue recognised in statement of profit and loss	15,059.03	1,744.58

26.02	Receivables, assets and liabilities related to contracts with customers	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Trade receivables	4,874.96	360.47

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

26.03	Significant changes in the contract assets and the contract liabilities balances during the year are as follows :	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	a. Contract Assets	-	-
	b. Contract liability	-	-

26. The Company does not provide performance warranty for goods sold, Since impact of replacement is not material
04 therefore no liability towards performance warranty has been accounted in books.

27	Other Income	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Rent	802.74	754.43
	Profit on sale of Investment Property and Property, Plant & Equipment's	-	0.84
	Provisions against Standard Assets Written back	-	0.01
	Interest on Income tax refund	31.72	178.41
	Miscellaneous Receipts	0.03	0.01
	Total	834.49	933.70

28	Finance Costs	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	On Financial liabilities measured at Amortised Cost		
	Interest on borrowings	-	105.85
	Interest on subordinated liabilities	490.66	473.25
	Total	490.66	579.10

29	Changes in Inventories of finished goods, stock-in-trade and work-in- progress	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Opening Stock		
	- Stock in Trade	1.21	1.31
	Closing Stock		
	- Stock in Trade	-	1.21
	Net (Increase)/ Decrease in Stocks	1.21	0.10

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

30	Employee Benefits Expenses	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Salaries and wages	456.40	405.66
	Contribution to provident and other funds	19.79	18.09
	Staff welfare expenses	1.13	1.09
	Total	477.32	424.84

31	Depreciation and amortization	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	On Property, Plant & Equipment	36.34	26.96
	On Investment Property	37.78	37.40
	On Other Intangible Assets	1.67	6.46
	Total	75.79	70.82

32	Other expenses	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Rent, taxes and energy costs	29.74	27.84
	Repairs and maintenance to Building	13.96	7.62
	Directors' Fee & Commission	145.98	145.59
	Auditor's fees and expenses		
	-Audit Fee	8.00	6.00
	-Tax Audit Fee	2.00	2.00
	-Certification/other services \$	2.10	1.67
	-Reimbursement of expenses@	0.59	0.18
	Legal and Professional charges	44.79	32.39
	Insurance	1.56	1.28
	Donation	200.00	200.00
	Net Loss on discard of property, plant and equipment's	-	11.08
	Miscellaneous expenses	111.03	122.91
	Total	559.75	558.56

\$ Includes payment to previous auditor Nil (Previous Year ₹ 0.80 Lakhs)

@ Includes payment to previous auditor Nil (Previous Year ₹ 0.05 Lakhs)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

33. The Government of India notified the four Labour Codes (New Labour Codes) effective from 21st November, 2025. On the basis of draft Central Rules and FAQs issued by the Ministry of Labour & Employment (MoLE) and with the guidance provided by the Institute of Chartered Accountants of India, for the year ended 31st March, 2026, the Company had assessed the incremental impact towards retiral obligation (₹ 17.40) Lakhs in the standalone financial statements. The Company will continue to monitor developments relating to the New Labour Codes and would provide appropriate accounting effect, as needed.

34. The Board of Directors of Bengal & Assam Company Limited (BACL) had approved a composite Scheme of Arrangement ('the Scheme') amongst Umang Dairies Limited (UDL), Bengal & Assam Company Limited (BACL), and Panchmahal Properties Limited (PPL), a Wholly-owned Subsidiary of BACL, and their respective Shareholders and Creditors, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 for demerger of Dairy Business Undertaking (Demerged Undertaking) of UDL with and into PPL and residual business of UDL into and with BACL, w.e.f. 1st April, 2023 (Appointed Date).

The Scheme was sanctioned by the Hon'ble Bench of the National Company Law Tribunal (NCLT) at Kolkata & Allahabad by their respective orders dated 22nd May, 2025 and 26th May, 2025. The certified copies of the Orders have been filed with the respective Registrar of Companies on 17th June, 2025. The Scheme has come into effect accordingly. Due effect of the Scheme from the Appointed Date, i.e 1st April, 2023 has been given in the financial statements of the Company (BACL) in Financial Year 2024-25 as under:

a) **Part B of the Scheme:** Demerger of Dairy Business Undertaking and vesting of the same in the PPL: Pursuant to the Scheme:

- i) All assets, liabilities and reserves of the Dairy Business Undertaking of UDL have been transferred to and vested in the PPL w.e.f. 01st April, 2023 and have been recorded at book value of respective assets/liabilities under the "Pooling of Interest" method in the books of PPL in accordance with Appendix C to Ind AS 103 — Business combinations of entities under common control.
- ii) BACL (the holding company of the PPL), in consideration of the demerger of the Dairy Business Undertaking from UDL and vesting into and with the PPL, has issued to the Equity Shareholders of UDL 1 (one) Equity Share of ₹ 10/- each in the BACL as fully paid up for every 92 (ninety two) Equity Shares of ₹ 5/- each fully paid-up held by the said Equity Shareholders of UDL in the capital of UDL.
- iii) BACL has credited its share capital account with the aggregate face value of the equity shares issued of ₹ 10.69 Lakh as per (ii) above with corresponding debit in investments of equity shares in PPL (Resulting Company 1) as deemed equity contribution.

b) **Part C of the Scheme:** After giving effect of Part B of the Scheme, amalgamation of the UDL along with Remaining Business, into and with the BACL: Pursuant to the Scheme:

- i) All assets, liabilities and reserves of the Residual UDL have been transferred to and vested in the BACL w.e.f. 01.04.2023 and have been recorded at book value of respective assets/liabilities under the "Pooling of Interest" method in the books of PPL in accordance with Appendix C to Ind AS 103 — Business combinations of entities under common control.
- ii) Entire inter-company investments held by the BACL in the UDL has been cancelled.
- iii) BACL, in consideration of the amalgamation of the UDL into and with the BACL, has issued to the Equity Shareholders of UDL 1 (one) Equity Share of ₹ 10/- each in the BACL as fully paid up for every 14,652 Equity Shares of ₹ 5/- each fully paid-up held by the said Equity Shareholders of UDL in the capital of UDL.
- iv) The difference between the value of assets over the value of liabilities and reserves of the UDL, after adjusting for cancellation of inter-company investments, has been adjusted in the capital reserve of the BACL as below:

Appointed Date	1 st April 2023 Amount
Financial Assets	29.32
Non- Financials Assets	83.49
Total Assets	112.81
Financial Liabilities	27.63
Non- Financial Liabilities	-
Other Equity	(1,014.98)
Total Liabilities	(987.35)

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Appointed Date	1 st April 2023 Amount
Total Assets - Total Liabilities	1,100.16
Less: Cancellation of inter-company investments	1,273.26
Less: Face Value of Shares issued pursuant to amalgamation	0.07
Balance (debited) to Capital Reserve	(173.17)

- c) The necessary steps and formalities in respect of transfer of assets and in favour of the Company (BACL) is under implementation.
- d) All business activities carried on by the UDL w.e.f. 1st April, 2023 with respect to residual business in the ordinary course of business was deemed to have been carried on for and on behalf of and in trust for the Company (BACL) and consequently all profits and losses and related taxes paid were deemed to be the profits, losses and taxes of the Company, as the case may be.
- e) As the Scheme is effective from the Appointed Date i.e. 1st April, 2023, the impact of result for the period for 1st April, 2023 to 31st March, 2024 have been disclosed /given in the (Statement of Profit & Loss) and under the head "Other Equity" are:

Particulars for the year 2023-24	Amount
Revenue from operations (Net)	53.05
Other Income	-
Total Revenue	53.05
Profit / (Loss) before Tax	(17.64)
Tax Expense (including Deferred Tax)	(4.91)
Profit / (Loss) After Tax	(12.73)

- f) Pursuant to the Scheme, the Panchmahal Properties Limited (PPL) was renamed to Umang Dairies Limited w.e.f. 1st October, 2025.

35 Contingent Liabilities & Commitments (As certified by the management)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Contingent Liabilities:		
Claim against the Company not acknowledged as debts		
Stamp duty@	1,072.84	1,072.84
Income Tax in respect of matter in appeals#	9.43	9.43

@The Contingent Liability of Rs.1,072.84 Lakhs relates to the Company's Writ Petition filed before the Hon'ble High Court of Calcutta challenging the Order of Collector of Stamps, Kolkata, adjudicating Stamp Duty in respect of 32,59,586 equity shares issued pursuant to the Scheme of Arrangement sanctioned in the year 2019. The Hon'ble High Court vide its Order dated 10th March, 2026 had restrained the Collector of Stamps, Kolkata, for taking any coercive measures against the Company till the disposal of the appeal.

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 proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where applicable, in it's financial statement. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

36 Earning Per Share (EPS):

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit after tax for the year	11,977.42	11,440.19
Profit for Basic and Diluted Earning per share	11,977.42	11,440.19
Weighted Average Number of Ordinary Shares	11,403,899	11,403,899
Basic EPS (₹)	105.03	100.32
Diluted EPS (₹)	105.03	100.32

There have been no transaction in potential equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of the equity shares as at the year end.

37 (A) Dividend proposed to be distributed for Equity shares of ₹ 50 (Previous year ₹ 50.00) per share amounting ₹ 5,701.95 lakhs (Previous year ₹ 5,701.95 lakhs).

(B) Company has paid following dividends during the year

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Final dividend of ₹ 50.00 per share for FY 2024-25 (FY 2023-24: ₹ 40 per share)	5,701.95	4,518.53
Preference dividend of ₹ 3 per share for FY 2025-26 (FY 2024-25: ₹ 3 per share)	195.00	195.00

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

S.No.

Nature of Relationship

I Key Management Personnel (KMP)

- a Bharat Hari Singhania
- b Vinita Singhania
- c Raghupati Singhania
- d Ashok Kumar Kinra
- e Sanjay Kumar Khaitan (ceased w.e.f. 25th January, 2026)
- f Shailendra Swarup (ceased w.e.f. 2nd Sept, 2024)
- g Sanjeev Kumar Jhunjhunwala
- h Bakul Premchand Jain (ceased w.e.f. 16th May, 2025)
- i Deepa Gopalan Wadhwa
- j Kalpataru Tripathy (w.e.f. 9th Aug, 2024)
- k Mudit Kumar (w.e.f. 13th Aug, 2025)
- l Upendra Kumar Gupta
- m Dillip Kumar Swain

Directors of the Company

CEO and CFO

Company Secretary

II Subsidiaries:

- a J.K. Fenner (India) Ltd., India
- b Modern Cotton Yarn Spinners Ltd., India*
- c Southern Spinners & Processors Ltd., India *

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

- d Divya Shree Company Pvt. Ltd., India *
- e JKF Americas Inc *
- f JKF Evolve Limited *
- g Sridharnath Research Limited* (w.e.f. 21st Nov, 2024)
- h JK Agri Research Services Limited* (w.e.f. 3rd Jan, 2025)
- i Umang Dairies Ltd., India (Formerly Panchmahal Properties Ltd., India)
- j LVP Foods Private Ltd., India
- k JK Agri Genetics Ltd., India
- l Hifazat Chemicals Ltd. (Under Liquidation)
- *Subsidiaries of J.K Fenner (India) Ltd.

III Associates:

- a JK Paper Limited, India
- b JK Lakshmi Cement Limited, India
- c JK Tyre & Industries Ltd, India.
- d Pranav Investment (M.P.) Company Limited, India
- e PSV Energy Pvt. Ltd.,\$
- f Dwarkesh Energy Ltd.\$
- g Treel mobility Solutions Pvt. Ltd.*
- h "Enviro Tech Ventures Limited @
(Demerged and residual business (including investment in The sirpur Paper Mills Limited) amalgamated with JK Paper Limited w.e.f. 1st April, 2024)"
- i Songadh Infrastructure & Housing Limited@
- j Jaykaypur Infrastructure & Housing Limited@
- k JK Paper International (Singapore) Pte. Limited@
- l The Sirpur Paper Mills Limited@
- m JKPL Packaging Products Limited @
- n Radhesham Wellpack Private Limited @ (w.e.f. 3rd Feb, 2025)
- o Quadragen Vethealth Private Limited @ (w.e.f. 25th March, 2025)
- p Borkar Packaging Private Limited @ (w.e.f. 28th Oct, 2025)
- q Suraksha Packer @ (w.e.f. 28th Oct, 2025)
- r Horizon Packs Private Limited, India @ (Amalgamated with JK Paper Limited w.e.f. 1st April, 2024)
- s Securipax Packaging Private Limited, India @ (Amalgamated with JK Paper Limited w.e.f. 1st April, 2024)
- t JKPL Utility Packaging Solutions Private Limited @ (Amalgamated with JK Paper Limited w.e.f. 1st April, 2024)
- u Udaipur Cement Works Limited # (Amalgamated with JK Lakshmi Cement Limited w.e.f. 1st April, 2024)
- v Hansdeep Industries and Trading Co. Ltd # (Amalgamated with JK Lakshmi Cement Limited w.e.f. 1st April, 2024)
- w Hi Drive Developers and Industries Private Limited # (Amalgamated with JK Lakshmi Cement Limited w.e.f. 1st April, 2024)
- x Ram Kanta Properties Private Ltd.#
- y Avichal Cement Private Limited (w.e.f. 12th Feb, 2024) #
- z Agrani Cement Private Limited (w.e.f. 12th Feb, 2024) #
- aa Avichal Cement Private Limited (w.e.f. 12th Feb, 2024) #
- ab Mahabal Cement Private Limited (w.e.f. 12th Feb, 2024) #
- ac Trivikram Cement Private Limited (w.e.f.12th Feb, 2024) #
- ad Necem Cements Limited (w.e.f. 27th March, 2026) #
- ae Global Strategic Technologies Ltd.,**
- af Deepti Electronics and Electro Optics Ltd., **
- ag JK Insurance Brokers Ltd.
- ah CliniRx Research Pvt. Ltd.,
- ai CliniRx Asia Pacific Ltd., Hong Kong @@

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

- aj CliniRx Netherlands B.V. @@
- ak CliniRx UK Ltd., UK @@
- al CliniRx USA Inc., USA @@
- am Rx-CliniRx Spain S.L., Spain @@
- an CliniRx Australia Pty Ltd., Australia @@
- ao CliniRx Singapore Pte Limited @@
- ap CliniRx MX S.A. DE C.V. @@
- aq CliniRx Research Czech S.R.O. @@ (w.e.f 28th Nov, 2025)
- ar J.K. International Ltd., U.K. *
- as J.K. Asia Pacific Ltd., Hong Kong *
- at J.K. Asia Pacific (S) Pte Ltd., Singapore *
- au 3DInnovations Private Limited, India. *
- av Cavendish Industries Ltd., India * (Amalgamated with JK Tyre & Industries Ltd w.e.f. 1st April, 2025)
- aw Lankos Holdings Ltd., Cyprus *
- ax Sarvi Holdings Switzerland AG., Switzerland *
- ay JK Tornel S.A. de C.V., Mexico *
- az Comercializadora American Universal,A.A. de C.V.,Mexico *
- ba Compania Hulera Tacuba, S.A. de C.V., Mexico *
- bb Compania Hulera Tornel, S.A. de C.V., Mexico *
- bc Compania Inmobiliaria Nordia, S.A. de C.V., Mexico *
- bd General de Inmuebles Industriales, S.A. de C.V., Mexico *
- be Gintor Administration, S.A. de C.V. Mexico *
- bf Hulesy Procesos Tornel, S.A. de C.V., Mexico *
- \$ Associates of J.K. Fenner (India) Ltd.
- * Subsidiaries of JK Tyre & Industries Ltd.
- ** Subsidiaries of LVP Foods Private Ltd.
- @ Subsidiaries of JK Paper Limited.
- # Subsidiaries of JK Lakshmi Cement Limited.
- @@ Subsidiaries of CliniRx Research Pvt. Ltd.

IV Post-Employment Benefit Plan Entities:

Bengal & Assam Company Limited Officer's Superannuation Fund

V Enterprise which hold more than 20 percent of equity share.

Hari Shankar Singhania Holdings Pvt. Ltd.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A	Rent Received (Net of GST) JK Tyre & Industries Ltd. JK Insurance Brokers Ltd. (Formerly JK Risk Managers & Insurance Brokers Ltd.) JK Lakshmi Cement Ltd JK Paper Ltd	-	-	122.79	97.45	-	-	-	-
		-	-	26.60	26.60	-	-	-	-
		-	-	316.70	266.32	-	-	-	-
		-	-	10.03	9.11	-	-	-	-
		-	-	-	-	-	-	-	-
B	Interest Paid J.K. Fenner (India) Ltd.	-	84.82	-	-	-	-	-	-
C	Sharing of Expenses /Reimbursement of Expenses paid JK Tyre & Industries Ltd. JK Lakshmi Cement Ltd	-	-	1.83	2.30	-	-	-	-
		-	-	9.47	9.70	-	-	-	-
D	Repayment of Loan JK Lakshmi Cement Ltd	-	-	-	333.33	-	-	-	-
E	ICD repaid J.K. Fenner (India) Ltd.	-	2,000.00	-	-	-	-	-	-
F	Remuneration and other perquisites # :- Short-term employee benefits Post-employment benefits Directors' Commission and Sitting Fee	-	-	-	-	368.24	326.30	-	-
		-	-	-	-	24.40	22.46	-	-
		-	-	-	-	144.59	145.59	-	-
		-	-	-	-	-	-	-	-
G	Dividend Paid on Subordinate Liabilities Enviro Tech Ventures Private Limited (Formerly known as PSV Agro Products Private Limited)	-	-	-	-	-	-	195.00	195.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(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 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
H	Contribution paid to Superannuation trust Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	-	-	6.41	5.87
I	Proceeds from Redemption of Preference Shares Hari Shankar Singhania Holdings Pvt. Ltd.	-	-	-	-	-	-	638.10	638.10
J	Sale of Services JK Tyre & Industries Ltd.	-	-	285.13	90.95	-	-	-	-
K	Sale of Products JK Lakshmi Cement Ltd J.K. Fenner (India) Ltd.	3,722.83	175.86	2,350.92	1,100.19	-	-	-	-
L	Purchase of goods Southern Spinners & Processors Ltd.	3,642.42	172.36	-	-	-	-	-	-
M	JK Tyre & Industries Ltd.			4,109.94	-				
	JK Lakshmi Cement Ltd			2,107.90	-				
	Receivable / (Payable)								
	JK Tyre & Industries Ltd.			(3,575.21)	(84.00)				
	J.K. Fenner (India) Ltd.	212.95	14.84	-	-				
	JK Paper Ltd.	-	-	-	-				
	JK Lakshmi Cement Ltd.	-	-	(196.98)	(3.32)				
	JK Tyre & Industries Ltd.	-	-	-	19.48				
	Southern Spinners & Processors Ltd.	(214.70)	(14.55)	-	-				
	Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-			(6.41)	(5.87)

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.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

39 OPERATING SEGMENTS

Basis of Segmentation

The Board of Directors of the Company has been identified as Chief Operating Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the revised financial statements. The Company has identified five segments i.e. Tyre, Paper, Cement, Polymer & Textile and Others and therefore reported accordingly.

Information about reportable segments

Sl. No.	Particulars	OPERATING SEGMENTS					TOTAL
		Tyre	Paper	Cement	Polymer & Textile	Others	
A	Revenue						
1	Total Income	8,307.88 (4,641.06)	6,447.47 (4,469.92)	7,854.27 (3,271.87)	5,474.49 (1,918.59)	2,313.57 (2,381.33)	30,397.68 (16,682.77)
B	Results						
1	Segment result (PBIT)	3,976.84 (4,458.04)	3,792.55 (3,822.82)	3,320.51 (2,285.36)	1,792.08 (1,728.47)	1,753.87 (1,696.93)	14,635.85 (13,991.62)
2	Finance costs	-	-	-	-	-	490.66 (579.10)
3	Profit before tax	-	-	-	-	-	14,145.19 (13,412.52)
4	Current tax	-	-	-	-	-	1,972.16 (1,782.71)
5	Deferred tax (Net)	-	-	-	-	-	195.61 (189.62)
6	Profit after tax	-	-	-	-	-	11,977.42 (11,440.19)
C	Other Information						
1	Segment Assets	42,561.28 (36,901.97)	32,916.44 (32,503.98)	13,543.55 (13,337.11)	5,569.57 (5,371.47)	40,003.42 (36,949.67)	134,594.26 (125,064.20)
2	Segment Liabilities	3,693.74 -	558.14 (153.32)	374.07 (174.18)	214.70 (14.55)	10,310.74 (9,951.22)	15,151.39 (10,293.27)
3	Capital Employed	38,867.54 (36,901.97)	32,358.30 (32,350.66)	13,169.48 (13,162.93)	5,354.87 (5,356.92)	29,692.68 (26,998.45)	119,442.87 (114,770.93)
4	Capital Expenditure	-	-	-	-	-	- (82.19)
5	Depreciation and Amortization Expenses	-	-	-	-	75.79 (70.82)	75.79 (70.82)

Notes:

- Major Customer: There are 4 parties with whom the company has more than 10% of the company's total revenue.
- Previous year figures have been shown in brackets

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

40 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) :-

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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.	-	-

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

42 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 31 st March, 2026	For the year ended 31 st March, 2025
Company's contribution to provident fund	13.38	12.22
Company's contribution to super annuation fund	6.41	5.87

(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, 2026. 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, 2026 Gratuity	As at 31 st March, 2025 Gratuity
Present value of obligation at the beginning of the year	170.12	153.45
Acquisition adjustment	-	-
Current service cost	5.17	4.86
Interest cost	11.45	10.86
Benefits paid	-	-
Past Service Cost including curtailment Gains/Losses Remeasurements - actuarial loss/(gain) arising from:	(17.40)	

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	As at 31 st March, 2026 Gratuity	As at 31 st March, 2025 Gratuity
Change in Demographic Assumption	-	-
Change in financial assumptions	3.70	0.48
Experience variance (i.e. actual experience vs assumptions)	(0.34)	0.47
Present value of obligation at the end of year	172.70	170.12

(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, 2026 Gratuity	As at 31 st March, 2025 Gratuity
Current service cost	(12.23)	4.86
Net interest (income) /Cost on the Net Defined Benefit Liability(Asset)	11.45	10.86
Net actuarial (gain) / loss recognized in the period	-	-
Defined benefit cost recognized in statement of Profit & loss.	(0.78)	15.72

(d) Recognized in Other Comprehensive Income

Particulars	As at 31 st March, 2026 Gratuity	As at 31 st March, 2025 Gratuity
Actuarial loss/ (gain)		
Change in Demographic Assumption	-	-
Change in financial assumptions	(0.34)	0.48
Experience variance (i.e. actual experience vs assumptions)	3.70	0.47
Return on plan assets, excluding amount recognized in net interest expense	-	-
Component of defined benefit costs recognized in other comprehensive income	3.36	0.95

(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, 2026	As at 31 st March, 2025
Economic Assumptions		
Discount Rate	7.04%	6.73%
Expected Rate of increase in salary	5.50%	5.50%
Demographic Assumption		
Retirement Age (Years)	60/65	60/65
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, 2026

(All amount in ₹ Lakhs, except otherwise stated)

(f) Sensitivity analysis

Particulars	Change in Assumptions	Increase/ (decrease) in Gratuity Obligations March 31, 2026
Discount rate	+0.50%	(0.52)
	-0.50%	0.55
Salary Growth rate	+0.50%	0.56
	-0.50%	(0.53)

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, 2026	As at 31 st March, 2025
Below 1 Year	127.36	126.68
1-2 Years	41.57	0.90
2-5 Years	0.19	40.35
more than 5 Years	3.58	2.19

43 (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, 2026		As at 31 st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
(i) At fair value through profit & Loss				
Investment in mutual funds	16,036.29	16,036.29	10,638.37	10,638.37
(ii) At fair value through Other Comprehensive Income				
Investment in equity shares	130.30	130.30	1,998.51	1,998.51

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(iii) At amortised Cost				
Investment in preference shares	10,534.02	10,534.02	10,680.20	10,680.20
Cash and cash equivalents	106.70	106.70	34.42	34.42
Bank Balance other than above	154.41	154.41	54.60	54.60
Trade Receivable	4,874.96	4,874.96	360.47	360.47
Other Financial assets	46.29	46.29	45.06	45.06
Total Financial Assets	31,882.97	31,882.97	23,811.63	23,811.63
Financial Liabilities				
(i) At Amortised Cost				
Trade Payable	4,840.64	4,840.64	342.05	342.05
Subordinated liabilities	8,234.24	8,234.24	7,938.58	7,938.58
Other Financials Liabilities	794.93	794.93	678.18	678.18
Total Financial Liabilities	13,869.81	13,869.81	8,958.81	8,958.81

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

- 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.
- 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.
- Fair value of investments in associates and subsidiaries are measured at cost hence not disclosed in above table.

43 (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, 2026 and 31st March, 2025

Particulars	As at 31 st March, 2026		
	Level 1	Level 2	Level 3
Financial Assets			
Investment in mutual funds	16,036.29		-
Investment in Equity Shares	-	-	130.30
Financial Liabilities	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	As at 31 st March, 2025		
	Level 1	Level 2	Level 3
Financial Assets			
Investment in mutual funds	10,638.37	-	-
Investment in Equity Shares			1,998.51
Financial Liabilities			-

During the year ended 31st March, 2026 and 31st March, 2025, 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 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.

44 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. 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 and financial assets measured at fair value through profit or loss.

Credit risk arises primarily from financial assets such as trade receivable 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 an 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 :-

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	As at 31 st March, 2026		
		Upto 12 Months	More than 12 Months	Total
a	Trade Payable	4,840.64	-	4,840.64
b	Subordinated Liabilities	2,214.17	6,020.07	8,234.24
d	Other financial liabilities	293.38	501.55	794.93

S. No.	Particulars	As at 31 st March, 2025		
		Upto 12 Months	More than 12 Months	Total
a	Trade Payable	342.05	-	342.05
b	Subordinated Liabilities	-	7,938.58	7,938.58
c	Other financial liabilities	348.31	329.87	678.18

- (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.

45 Capital risk management

The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Core investment Company -Non deposit taking- systemically important (NBFC-CIC-ND-SI) with 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, 2026	As at 31 st March, 2025
Subordinated Liabilities	8,234.24	7,938.58
Less: Cash & Cash Equivalents	(106.70)	(34.42)
Net Debt	8,127.54	7,904.16
Equity Share Capital	1,140.39	1,129.63
Share Suspense	-	10.76
Other Equity	118,302.48	113,630.54
Total Capital	119,442.87	114,770.93
Capital & net debt	127,570.41	122,675.09
Gearing ratio	6.37%	6.44%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

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

Particulars		As at 31 st March, 2026			As at 31 st March, 2025		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Assets						
1	Financial Assets						
(a)	Cash and cash equivalents	106.70	-	106.70	34.42	-	34.42
(b)	Bank Balance other than (a) above	9.09	145.32	154.41	12.25	42.35	54.60
(c)	Receivable - Trade Receivable	4,874.96	-	4,874.96	360.47	-	360.47
(d)	Investments	3,774.12	1,23,303.34	1,27,077.46	944.67	1,20,787.25	1,21,731.92
(e)	Other Financial assets	34.46	11.83	46.29	33.29	11.77	45.06
2	Non-financial Assets						
(a)	Inventories	-	-	-	1.21	-	1.21
(b)	Current tax assets (Net)	-	-	-	-	348.19	348.19
(c)	Investment Property	-	2,186.67	2,186.67	-	2,224.45	2,224.45
(d)	Property, Plant and Equipment	-	64.85	64.85	-	101.19	101.19
(e)	Other Intangible assets	-	17.11	17.11	-	18.78	18.78
(f)	Other non-financial assets	56.90	8.91	65.81	82.15	61.76	143.91
	Total Assets	8,856.23	1,25,738.03	1,34,594.26	1,468.46	1,23,595.74	1,25,064.20
	Liabilities and Equity						
	Liabilities						
1	Financial Liabilities						
(a)	Trade Payable						
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4840.64	-	4,840.64	342.05	-	342.05
(a)	Borrowings (Other than Debt Securities)	-	-	-	-	-	-
(b)	Subordinated Liabilities	2,214.17	6,020.07	8,234.24	-	7,938.58	7,938.58
(c)	Other financial liabilities	293.38	501.55	794.93	348.31	329.87	678.18
2	Non-Financial Liabilities						
(a)	Current tax liabilities (Net)	2.37	-	2.37			-
(b)	Provisions	-	200.74	200.74	-	195.74	195.74
(c)	Deferred tax liabilities (Net)	-	1,031.45	1,031.45	-	1,103.89	1,103.89
(d)	Other non-financial liabilities	43.46	3.56	47.02	31.90	2.93	34.83
	Total Non-Financial Liabilities	7,394.02	7,757.37	15,151.39	722.26	9,571.01	10,293.27
	Net	1,462.21	1,17,980.66	1,19,442.87	746.20	1,14,024.73	1,14,770.93

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

47 Income tax

(A) Amounts recognized in Statement of Profit and Loss

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Current tax	-	-
Current year	1,972.16	1,782.71
Deferred Tax expense/(Income)	195.61	189.62
Income tax expense reported in the statement of profit & loss	2,167.77	1,972.33

(B) Income Tax recognised in other comprehensive Income

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Income tax relating to items that will not be reclassified to profit or loss	268.05	180.50

(C) Reconciliation of effective tax

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Profit/(loss) before tax	14,145.19	13,412.52
At Statutory Income Tax Rate @ 25.168%	3,560.06	3,375.66
Expenses not deductible under income tax	151.32	123.47
Others	(1,543.61)	(1,526.80)
Income tax expense reported in the statement of profit & loss	2,167.77	1,972.33

48 Additional RBI Disclosures:

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

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
i) ANW as a % of Risk Weighted Assets*	97.93%	98.53%
ii) Unrealized appreciation in the book value of quoted investments	608,762.71	554,089.11
iii) Diminution in the aggregate book value of quoted investments	-	-
iv) Leverage Ratio	0.02	0.02

* unrealised appreciation in the book value of quoted investment has been considered in calculation of risk weighted assets as advised by the RBI.

48.3 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 ₹ 1,418.72 Lakhs (Previous Year ₹ 1,957.31 Lakhs)
- Number of CICs with their names wherein the direct or indirect capital contributing exceeds 10% of owned Funds -
- Hari Shankar Singhania Holdings Pvt. Ltd.
- Number of CICs with their names wherein the direct or indirect capital contributing is less than 10% of Owned Funds
- NIL

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

48.4 Off Balance Sheet Exposure - NIL

48.5 Investments at carrying value

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1)	Value of Investments		
i)	Gross Value of Investments		
a)	In India	127,076.41	121,730.87
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	127,076.41	121,730.87
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	-	-

48.6 Business Ratio

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Return on Equity (RoE)	10.23%	10.29%
Return on Assets (RoA)	7.99%	9.50%
Net Profit per Employee (In Lakhs)	2,395.48	2,288.04

48.7 Provisions and Contingencies:-

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income Tax	1,988.00	1,813.00
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	-	-

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

48.8 Concentration of NPAs

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

48.9 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 months	over 2 months & upto 3 months	over 3 months & upto 6 months	over 6 months & upto 1 year	over 1 year & upto 3 years	over 3 years & upto 5 years	Over 5 years	Total
Advances	-	-	-	2.00	0.86	-	-	-	-	11.83	14.69
Investments	550.00	-	-	614.21	250.00	-	2,359.91	5,922.28	1,850.00	115,531.06	127,077.46
Borrowings	-	-	-	-	-	-	2,214.17	4,529.95	1,490.12	-	8,234.24
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

48.10 Miscellaneous disclosures

- Registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators - RBI Regn. No - B-05.07048 dt. 08.08.17
- Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings - NIL
- 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
 - How the modified opinion(s) or other reservations(s) has been resolved; or - NA
 - If the same has not been resolved, the reason thereof and the steps which the CIC intends to take in the matter. - NA

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

49 Disclosure of details as required by RBI/2019-20/88/DOR.NBFC (PD) CC. NO. 102/03.10.001/2019-20 Dated November 04, 2019 regarding Liquidity risk management framework for non-banking financial Companies and Core Investment Companies as on 31st March, 2026.

(i) Funding Concentration based on significant counterparty

S.No.	No of Significant Counterparties	Amount	% of Total deposit	% of Total Liabilities
1	1	8,234.24	NA	54.35%

(ii) Top 20 Large Deposits -NIL

(iii) Top 10 Borrowing (amount to ₹ 8234.24 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	CRPS	8,234.24	54.35%

(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	53.31%
(c) (ii)	Other short-term liabilities as a % of total Liabilities	48.80%
(c) (iii)	Other short-term liabilities as a % of total assets	5.49%

(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 Liquidity Risk, Interest Rate Risk, Currency Risk etc. and the same are reviewed regularly to reflect change in market conditions and activities.

50 Ratios

Particulars	Numerator	Denominator	As at 31 st March, 2026	As at 31 st March, 2025	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	Adjusted Net Worth	Risk Weighted Assets	97.93%	98.53%	-0.60%	
Tier I CRAR			NA	NA		
Tier II CRAR			NA	NA		
Liquidity Coverage Ratio			NA	NA		

51 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 Wilful 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, 2026, 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.

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

52.1 Exposure to real estate sector - NIL

52.2 Exposure to Capital Market

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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	100,507.15	100,413.35
Total	100,507.15	100,413.35

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

52.3 Sectoral exposure - NIL

52.4 Intra-group exposures - NIL

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Total Amount of intra-group exposures	111,323.46	109,305.18
(ii) Total Amount of top 20 intra-group exposures	111,323.46	109,305.18
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	84.37%	89.53%

52.5 Unhedged foreign currency exposure - NIL

52.6 Related Party Disclosure refer Note no. 38

52.7 Disclosure of Complaints - NIL

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

As per our report of even date attached

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No. - 311017E

Naveen Kankaria

Partner

Membership No. 153214

Place: New Delhi

Date: 29th May, 2026

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)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

KALPATARU TRIPATHY (DIN:00865794)

MUDIT KUMAR (DIN: 00141585)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

Directors

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Annexure 1 of Note 41

Particulars as per NBFC Directions as at 31st March, 2026

(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	NIL	NIL
	(e)	Commercial Paper	NIL	NIL
	(f)	Public Deposits	NIL	NIL
	(g)	Subordinate Liabilities including Interest	8,234.24	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 ₹ 3.20 Lakhs)	14.69	
(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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars as per NBFC Directions as at 31st March, 2026

(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	89,204.88
	(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	11,302.27
	(b) Preference	10534.02
(ii)	Debentures and Bonds	NIL
(iii)	Units of mutual funds	16,036.29
(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	-	-	-
	Total	-	-	-

(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	127,090.27	15,465.08
(b)	Companies in the same group #	1,036,177.82	84,912.64
(c)	Other related parties	10,534.02	10,534.02
2	Other than related parties	16,036.29	16,165.72
	Total	1,189,838.40	127,077.46

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars as per NBFC Directions as at 31st March, 2026

(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 Standard under 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 31.03.26 while, the Unquoted shares (other than subsidiaries) have been valued as per Break up Value calculated as per audited Balance Sheet as on 31.03.25 or cost of acquisition (in case fresh acquired during the year).

The definition of group companies has been taken in terms of CIC guidelines issued by RBI.

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	14,145.19	13,412.52
	Adjusted for:		
	Finance Cost	490.66	579.10
	Interest Income measured as per Ind AS	(549.74)	(575.93)
	Net (gain)/loss on fair value change of Financial Instruments	(406.03)	(371.07)
	(Profit)/Loss on sale of Property, Plant & Equipment's and Investment Property (Net)	-	10.24
	Depreciation and amortisation expenses	75.79	70.82
	(Profit)/Loss on sale of Investment (Net)	(507.41)	(421.30)
	Exceptional Gain	(17.40)	
	Others Miscellaneous Income	-	(0.01)
	Operating profit before working Capital changes	13,231.06	12,704.37
	Adjusted for :		
	(Increase)/Decrease in financial and non financial assets	(4,579.61)	(360.63)
	(Increase)/Decrease in Inventories	1.21	(0.10)
	Increase/(decrease) in financial and non financial liabilities	4,646.57	393.54
	Cash Generated from Operations	13,299.23	12,737.18
	Direct Taxes Paid (Net)	(1,621.60)	(994.29)
	Net Cash flow from Operating Activities	11,677.63	11,742.89
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Investments	(10,397.49)	(13,706.31)
	Proceeds from Sale of Investments	6,013.00	10,071.26
	Proceeds from Redemption of Preference shares	638.10	638.10
	Investment in equity shares of a associates company	(1,962.01)	(1,500.65)
	"Purchase of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP"	-	(82.19)
	Sale of property, plant and equipment's and Investment Property	-	7.87
	Net Cash flow from /(used in) Investing Activities	(5,708.40)	(4,571.92)

BENGAL & ASSAM COMPANY LIMITED

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowings	-	(2,333.33)
	Further Investment in equity shares of a subsidiary	-	(24.79)
	Dividend paid	(5,896.95)	(4,713.53)
	Interest paid	-	(84.82)
	Net Cash flow from/(used in) Financing Activities	(5,896.95)	(7,156.47)
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	72.28	14.50
	Cash and Cash Equivalents as at the beginning of the year	34.42	19.92
	Cash and Cash Equivalents as at the end of the year	106.70	34.42

Notes:

1 Cash and Cash Equivalents Include:

	As at 31 st March, 2026	As at 31 st March, 2025
Cash on Hand	0.10	0.15
Balance with banks: On Current Accounts	106.60	34.27
	106.70	34.42

2 Non Cash Changes in liabilities arising from financing activities:

	As at 1 st April, 2025	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2026
Borrowings (Other than Debt Securities)	-	-	-	-
Subordinated Liabilities	7,938.58	(195.00)	490.66	8,234.24
	As at 1 st April, 2024	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2025
Borrowings (Other than Debt Securities)	2,312.30	(2,333.33)	21.03	-
Subordinated Liabilities	7,660.33	(195.00)	473.25	7,938.58

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

4. Since the company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from Investing activities" and dividend earned of ₹ 13,038.08 Lakhs (Previous Year ₹ ₹ 12,629.19 Lakhs) have been considered as part of "Cash flow from Operating activities".

As per our report of even date attached

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No. - 311017E

Naveen Kankaria
Partner
Membership No. 153214

UPENDRA KUMAR GUPTA
Chief Executive Officer &
Chief Financial Officer

Place: New Delhi
Date: 29th May, 2026

DILLIP KUMAR SWAIN
Company Secretary

ASHOK KUMAR KINRA (DIN:00066421)
DEEPA GOPALAN WADHWA (DIN: 07862942)
DR. RAGHUPATI SINGHANIA (DIN:00036129)
KALPATARU TRIPATHY (DIN:00865794)
MUDIT KUMAR (DIN: 00141585)
SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

Directors

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	143,457.15	224,009.47	224,009.47	109,797.19	164,644.18	25,283.48	6,274.64	19,008.84	993.23	88.18%
2	Southern Spinners And Processors Limited	N.A	INR	N.A	505.00	2,574.74	5,982.47	5,982.47	12.37	8,695.45	730.86	205.83	525.03	-	88.18%
3	Modern Cotton Yarn Spinners Limited	N.A	INR	N.A	305.00	532.83	852.73	852.73		694.85	(34.70)	12.68	(47.38)	-	88.18%
4	JKF Americas Inc	N.A	USD	94.84	0.73	1,214.41	12,669.67	12,669.67		12,659.27	449.42	72.01	377.41	-	88.18%
5	JKF Evolve Limited	N.A	INR	N.A	750.00	(486.53)	1,106.47	1,106.47		0.02	(266.58)	-	(266.58)	-	88.18%
6	Sridharnath Research limited (w.e.f. 2 nd Nov 2024)	N.A	INR	N.A	10.00	(1.63)	8.71	8.71	5.51	-	(0.49)	-	(0.49)	-	88.18%
7	JK Agri Research Services Limited (w.e.f. 3 rd Jan 2025)	N.A	INR	N.A	6.00	(1.23)	5.10	5.10		-	(0.46)	(0.13)	(0.33)	-	86.50%
8	LVP Foods Pvt. Ltd.	N.A	INR	N.A	200.00	719.66	924.66	924.66	913.25	5.78	4.22	0.88	3.34	-	99.99%
9	Divyashree Company Private Limited	N.A	INR	N.A	1.17	2,529.29	2,615.49	2,615.49	718.01	100.62	97.79	20.38	77.41	-	92.76%
10	JK Agri Genetics Ltd.	N.A	INR	N.A	463.70	9,572.11	27,221.58	27,221.58	7,291.58	16,461.01	25.90	743.37	(717.47)	-	67.56%
11	Umang Dairies Limited (Formerly Panchmahal Properties Ltd., India)	N.A	INR	N.A	35.12	4,488.25	14,959.07	14,959.07	-	32,268.33	(267.60)	(40.97)	(226.63)	-	100.00%

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

Sl 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, 2026	52,188,384	13,162.19	42.04%	Holding >20%	N.A	163,345.84	17,781.17	23,423.83
2	JK Paper Ltd.	31 st March, 2026	79,627,228	32,352.90	43.92%	Holding >20%	N.A	242,437.39	12,904.89	13,679.11
3	JK Tyre & Industries Limited	31 st March, 2026	132,818,995	38,844.16	45.43%	Holding >20%	N.A	279,221.21	36,476.35	41,132.65
4	Pranav Investment (M.P.) Co. Limited	31 st March, 2026	15,000	24.72	30.00%	Holding >20%	N.A	353.92	12.56	29.31
5	PSV Energy Private Limited	31 st March, 2026	52,000	5.20	22.92%	Holding >20%	N.A	17.08	3.58	10.22
6	Dwarkesh Energy Limited	31 st March, 2026	11,299,940	1,129.99	29.32%	Holding >20%	N.A	-	(282.90)	(195.06)
7	CliniRx Research Private Limited	31 st March, 2026	2,825,001	293.47	41.97%	Holding >20%	N.A	1,230.64	93.19	128.86
8	Deepti Electronics & Electro Optics Private Limited	31 st March, 2026	8,588,334	468.57	35.80%	Holding >20%	N.A	559.65	34.52	61.88
9	Global Strategic Technologies Limited	31 st March, 2026	1,395,500	139.55	48.96%	Holding >20%	N.A	-	-	(40.88)
10	JK Insurance Brokers Ltd	31 st March, 2026	3,417,500	341.75	48.82%	Holding >20%	N.A	397.81	5.08	5.33

1. Name of Associates which are yet to commence operations - Dwarkesh Energy Limited
2. Name of Associates which have been liquidated or sold during year - NIL

As per our report of even date attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration No. - 311017E

Naveen Kankaria
Partner
Membership No. 153214
Place: New Delhi
Date: 29th May, 2026

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

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

ASHOK KUMAR KINRA (DIN:00066421)
DEEPA GOPALAN WADHWA (DIN: 07862942)
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SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

Directors

INDEPENDENT AUDITOR'S REPORT

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 Holding") and its subsidiaries (the Holding and its subsidiaries together referred to as "the group"), its associates comprising the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the 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 a summary of 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 the other auditors on separate financial statements of the subsidiaries and other financial information of the subsidiaries referred to in the "Other Matters" section below, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 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 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 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 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 for the financial year ended March 31, 2026. 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 our 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 performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

S. N.	Key Audit Matter	Auditor's Response
1.	Investments Refer Note No. 5 to the consolidated financial statements. As at March 31, 2026, the total carrying amount of investments were Rs. 10,80,390.54 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 and the area where significant audit effort was directed.	How our audit addressed the key audit matter: Our audit approach was a combination of test of internal controls and substantive procedures which in-cluded the following: • 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, 2026, to assess impairment. Based on the audit procedures performed we are satisfied with existence and valuation of investment.
2.	Revenue From Operation Revenue is measured based on transaction price, which is the consideration, after deduction of estimated sales returns, discounts and indirect taxes. Estimation of sales returns involves significant judgement and estimates. The estimation is dependent on various internal and external factors. These factors include, for example, the length of time when a sale is made and when the sales return takes place, some of which are beyond the control of the Company. We identified the evaluation of accrual for sales returns and discounts as a key audit matter because: The recognition and measurement of discounts involves significant judgement and estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer wise claims for discounts relates to estimating which of the Company's customers will ultimately be subject to a related discount. Evaluating the assumption of expected returns based on experience and level of customer wise claims for discounts underlying the estimate of accrual involves challenging auditor judgment.	How our audit addressed the key audit matter: We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Group. We reviewed the revenue recognition policy applied by the Group to ensure its compliance with Ind-AS 115 requirements. We performed a detailed testing on transactions, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized in revenue focusing on unusual or irregular transactions. We found the Group's revenue recognition to be consistent with its accounting policy. We are satisfied that the Group's revenue has been appropriately recognised and in the relevant accounting period.

3.	Inventory Various procedures are involved in validating inventory quantities across locations. The provisions are made as per policy which requires significant judgement. Given the level of judgement involved and the potential financial impact, we identified this area as a key audit matter.	How our audit addressed the key audit matter: Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Assessed and tested the design and operating effectiveness of key controls over inventory management and valuation. • 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 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.
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Information other than the Consolidated Financial Statements and Auditor's report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, Report on Corporate Governance, Management's Discussion & Analysis and Business Responsibility and Sustainability Report including Annexures, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and of its associates in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors and Management of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies included in the Group and of its associates 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors and Management of the Companies of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 operations, or has no realistic alternative but to do so.

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

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 consolidated 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 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 Holding 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 for the financial year ended March 31, 2026 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. The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of:
 - We did not audit the financial statements of four subsidiaries and six step down subsidiary whose financial statements reflect total assets of Rs. 2,59,813.82 Lakhs as at March 31 2026, total revenue of Rs. 2,04,600.04 Lakhs, total net profit after tax of Rs. 17,792.06 Lakhs, total comprehensive income of Rs. 18,023.22 Lakhs for the year ended March 31, 2026 and net cash inflow of Rs. 1,078.60 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. 67,307.74 Lakhs and total comprehensive income of Rs.72,399.78 Lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of ten associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors, whose reports have been furnished to us by the 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 as stated under Auditor's Responsibilities for the Audit of the consolidated financial Statement section.
 - We did not audit the financial statements of one step down subsidiary incorporated outside India, whose unaudited financial statements reflect total assets of Rs. 12,669.67 Lakhs as at March 31, 2026, total revenue of Rs.12,638.65 Lakhs, total net profit after tax Rs.377.41 Lakhs, total comprehensive income of Rs.325.66 Lakhs for the year ended March 31, 2026 and net cash flows Rs. 649.88 Lakhs for the year ended on that date, as considered in the Consolidated Financials Statement. These financial statements have been certified by its management as per applicable accounting standards of its country of incorporation and The Holding 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.

Our opinion on the consolidated financial statements, and our report on Other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

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)A. 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 and the other financial information of subsidiaries, 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 except for the matters stated in paragraph 2(B)(f) below reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;

- 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 Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding 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, 2026 from being appointed as a Director in terms of Section 164(2) of the Act;
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of internal financial controls with reference to the consolidated financial statements of the Holding 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";
- (2)B. 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 and based on the consideration of the report of the other auditors on separate financial statements and also other financial information of subsidiary companies:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note no. 36 on Contingent Liabilities to the consolidated financial statements;
 - (ii) The Holding 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 Group incorporated in India.
 - (iv)
 - a. The respective management of the Holding 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 Holding 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 Holding 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 Holding 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 Holding 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 Holding 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) As stated in Note 38 to the consolidated financial statements:
- a. The final dividend proposed in the previous year, declared and paid by the Holding Company, its a subsidiary company and three 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 a subsidiary company whose audit reports have been provided to us, is in compliance with Section 123 of the Act.
 - c. The Preference dividend paid by the Holding Company, its a associate company whose audit reports have been provided to us, for the year 2025-26 to Preference Shareholders is in compliance with Section 123 of the Act.
 - d. The Board of Directors of the Holding Company, a subsidiary company and three 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 subsidiary companies, step-down subsidiary companies, and associate companies incorporated in India whose financial statements/ financial information have been audited under the Act, the Holding Company, its subsidiary companies, step-down subsidiary companies, and associate company have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility, and the same has been operated throughout the year for all transactions recorded in the accounting software, and the audit trail feature has not been tampered with, except for the instances mentioned below:
- a. In case of a subsidiary company, the feature of recording audit trail (edit log) facility was not operate throughout the year at the database level and the application level, where not all relevant data tables were enabled to track changes.
 - b. In case of a subsidiary company, the feature of recording audit trail (edit log) facility was not enabled at the database level, to log any direct data changes for the accounting software used for maintaining the books of account.
 - c. In case of a subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for (i) direct changes made to data in the underlying database level and (ii) in the application when using certain privileged access rights.
 - d. In case of two step-down subsidiaries of subsidiary company, the accounting software Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems.
 - e. In case of a step-down subsidiary of subsidiary company, the feature of recording audit trail (edit log) facility was there however the said edit log was enabled on 23rd May, 2025 and was kept enabled throughout the year after that date for all relevant transactions recorded in the respective software. Further, since the company did not use accounting software with edit log facility in the previous year, retention of edit log records is not possible.
 - f. In case of a associate company (a) the audit trail feature was not enabled for certain relevant tables at the application level and (b) change log is not enabled for certain information during the year.

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, 2026.

- C. With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act;

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 Holding Company, its subsidiaries and associate companies, to its Directors is in accordance with the provisions of Section 197 of the Act;

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

Place: New Delhi
Date: May 29, 2026

Naveen Kankaria
Partner
Membership No. 153214
UDIN : 26153214KAZHBC4038

Annexure A to Independent Auditor's Report of even date to the members of Bengal & Assam Company Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 1 of our report on other legal and regulatory requirements)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective subsidiary companies and associates incorporated in India included in the consolidated financial statements, as provided to us by the management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in their reports of the said respective companies included in the consolidated financial statements except for the following:

S. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse
1.	Bengal & Assam Company Limited	L67120WB1947PLC221402	Holding	3(i)(c)
2.	J.K. Fenner (India) Limited	U24231TN1992PLC062306	Subsidiary	3(vi)(a)
3.	JKF Evolve Limited @	U29309TN2022PLC155758	Step down subsidiary	3(xvii)
4.	Modern Cotton Yarns and Spinners Limited @	U17111TN2005PLC057274	Step down subsidiary	3(xvii)
5.	JK Agri Research Services Limited @	U72100TS2025PLC192594	Step down subsidiary (w.e.f. Jan 03, 2025)	3(xvii)
6.	Sridharnath Research Limited @	U72100TN2024PLC174877	Step down subsidiary (w.e.f. Nov 21, 2024)	3(xvii)
7.	CliniRx Research Private Limited	U85110WB2004PTC098498	Associate	3(xvii)
8.	Global Strategic Technologies Limited \$	U74140DL2011PLC216818	Associate	3(xvii), 3(xix)
9.	JK Tyre & Industries Limited	L67120RJ1951PLC045966	Associate	3(i)(b), 3(xviii)
10.	JK Lakshmi Cement Limited	L74999RJ1938PLC019511	Associate	3(i)(c)
11.	JK Paper Limited	L21010GJ1960PLC018099	Associate	3(i)(c), 3(ii)(b), 3(iii)(e), 3(vii)(a), 3(vi)(a), 3(vii)(b)
12.	Pranav Investment [M.P.] Company Limited	U65929HR1974PLC130430	Associate	3(ix)(d), 3(xvi)

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

\$ Associate of LVP Foods Private Limited.

Associate of J.K. Fenner (India) Limited.

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

Place: New Delhi
Date: May 29, 2026

Naveen Kankaria
Partner
Membership No. 153214
UDIN : 26153214KAZHBC4038

Annexure B to Independent Auditor's Report of even date to the members of Bengal & Assam Company Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 2(A)(g) of our report on other legal and regulatory requirements)

Report on the Internal Financial Controls 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 Holding Company") and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group"), as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the respective 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to as an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statement, 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 consolidated 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 with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statement

Because of the inherent limitations of Internal Financial Controls with reference consolidated 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 over financial reporting to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the "Other Matters" paragraph below, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

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 consolidated financial statements, in so far as it relates to 4 direct subsidiary companies, 6 step-down subsidiaries 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 the above matter.

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

Place: New Delhi
Date: May 29, 2026

Naveen Kankaria
Partner
Membership No. 153214
UDIN : 26153214KAZHBC4038

CONSOLIDATED BALANCE SHEET**AS AT 31ST MARCH, 2026****(All amount in ₹ Lakhs, except otherwise stated)**

S. No.	Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
	Assets			
(1)	Financial Assets			
	(a) Cash and cash equivalents	2	8,606.46	6,605.71
	(b) Bank Balance other than (a) above	3	2,763.07	2,300.12
	(c) Receivables- Trade Receivables	4	44,957.37	37,294.51
	(d) Investments	5	1,080,390.54	986,932.45
	(e) Other Financial assets	6	2,271.50	2,209.72
	Total Financial Assets		1,138,988.94	1,035,342.51
(2)	Non-financial Assets			
	(a) Inventories	7	38,079.11	36,357.50
	(b) Current tax assets (Net)	8	3,276.69	4,484.43
	(c) Deferred tax Assets (Net)	9	2,405.41	3,166.53
	(d) Investment Property	10	2,213.11	2,251.45
	(e) Property, Plant and Equipment	11	41,600.64	40,961.53
	(f) Capital work-in-progress		4,501.70	810.18
	(g) Intangible assets under development		712.87	1,792.44
	(h) Goodwill		1,235.61	1,248.24
	(i) Other Intangible assets	12	3,784.52	3,494.10
	(j) Other non-financial assets	13	8,008.30	6,896.87
	Total Non-Financial Assets		105,817.96	101,463.27
(3)	Asset classified as held for sale		197.52	-
	Total Assets		1,245,004.42	1,136,805.78
	Liabilities and Equity			
	Liabilities			
1	Financial Liabilities			
	(a) Trade Payables	14		
	(i) Micro enterprises and small enterprises		4,870.04	3,983.84
	(ii) other than micro enterprises and small enterprises		20,188.76	14,881.58
	(b) Borrowings (Other than Debt Securities)	15	53,762.89	44,240.97
	(c) Deposits	16	435.39	712.01
	(d) Subordinated Liabilities	17	10,034.24	10,638.58
	(e) Other financial liabilities	18	13,169.88	13,618.39
	Total Financial Liabilities		102,461.20	88,075.37

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
2	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)	19	161.60	92.08
	(b) Provisions	20	2,509.17	2,123.25
	(c) Deferred tax liabilities (Net)	21	28,408.57	29,359.74
	(d) Other non-financial liabilities	22	20,960.81	21,100.11
	Total Non-Financial Liabilities		52,040.15	52,675.18
3	Equity			
	(a) Equity Share capital	23	1,140.39	1,129.63
	(b) Share Suspense			10.76
	(c) Other Equity	24	1,067,580.23	975,022.75
	Total Equity		1,068,720.62	976,163.14
	Non-controlling interest	24	21,782.45	19,892.09
	Total Liabilities and Equity		1,245,004.42	1,136,805.78

Group overview, Basis of preparation and Summary of material accounting policies 1

See accompanying notes forming part of the financial statements 2-55

As per our report of even date attached

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No. - 311017E

Naveen Kankaria

Partner

Membership No. 153214

Place: New Delhi

Date: 29th May 2026

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

ASHOK KUMAR KINRA (DIN:00066421)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

KALPATARU TRIPATHY (DIN:00865794)

MUDIT KUMAR (DIN: 00141585)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

Directors

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED ON 31st March, 2026
(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(I)	Revenue from operations			
	Interest Income	25	552.64	582.93
	Dividend Income	26	11,286.42	10,877.52
	Net gain on fair value changes	27		
	-Realised		507.41	421.30
	-Unrealised		406.03	371.07
	Sale of Products		217,473.69	194,069.28
	Sale of Services		285.13	90.95
	Others		7,173.65	6,377.04
	Total Revenue from operations		237,684.97	212,790.09
(II)	Other Income	28	11,837.68	9,886.82
(III)	Total Income (I+II)		249,522.65	222,676.91
(IV)	Expenses			
	Finance Costs	29	5,049.05	4,385.63
	Cost of materials consumed		94,884.10	85,106.20
	Purchases of Stock-in-trade		23,486.48	14,489.32
	Changes in Inventories of Finished Goods, Work in Progress and stock in trade	30	(3,355.52)	(2,441.80)
	Employee Benefits Expenses	31	30,832.45	28,941.76
	Depreciation and amortization	32	6,476.75	6,845.92
	Others expenses	33	53,502.28	46,577.41
	Total Expenses		210,875.59	183,904.44
(V)	Profit / (Loss) before exceptional items and tax (III-IV)		38,647.06	38,772.47
(VI)	Exceptional items	34	(977.34)	1,248.50
(VII)	Profit / (Loss) before tax (V -VI)		37,669.72	40,020.97
(VIII)	Tax Expense:	54		
	- Current Tax		8,414.87	9,232.57
	- Deferred Tax		856.38	870.61
(IX)	Profit / (Loss) for the year before share in Profit/(loss) of Associates(VII-VIII)		28,398.47	29,917.79
(X)	Share in Profit / (Loss) of Associates		55,941.98	45,564.98
(XI)	Profit / (loss) for the year (IX+X)		84,340.45	75,482.77
(XII)	Other Comprehensive Income			
	(A) Items that will not be reclassified to profit or loss			
	(i) Gain/(loss) on fair valuation of Equity Instruments		(1,823.96)	(0.61)
	(ii) Gain/(loss) on remeasurements of the defined benefit obligation		(142.69)	(599.96)

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
	(iii) Income tax relating to items that will not be reclassified to profit or loss		295.08	331.11
	(iv) Share in OCI of Associates that will not be reclassified to profit or loss		(1,352.26)	(267.60)
			(3,023.83)	(537.06)
	(B) Items that will be reclassified to profit or loss			
	(i) Exchange Differences on Translating the Financial Statements of Foreign Operations		(51.75)	(36.65)
	(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		6,444.31	(4,335.82)
			6,392.56	(4,372.47)
	Other Comprehensive Income (A + B)		3,368.73	(4,909.53)
(XIII)	Total Comprehensive Income for the year (XI+XII)		87,709.18	70,573.24
(XIV)	Profit/(Loss) for the year attributable to:			
	Owners of the Parent		82,331.35	73,228.48
	Non-Controlling Interest		2,009.10	2,254.29
(XV)	Other Comprehensive Income for the year attributable to:			
	Owners of the Parent		3,331.68	(4,854.57)
	Non-Controlling Interest		37.05	(54.96)
(XVI)	Total Comprehensive Income for the year attributable to:			
	Owners of the Parent		85,663.03	68,373.91
	Non-Controlling Interest		2,046.15	2,199.33
(XVII)	Earnings per equity share of ₹ 10 each	37		
	Basic EPS (₹)		721.96	642.14
	Diluted EPS (₹)		721.96	642.14

See accompanying notes forming part of the financial statements

2-55

As per our report of even date attached

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No. - 311017E

Naveen Kankaria

Partner

Membership No. 153214

Place: New Delhi

Date: 29th May 2026

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

BHARAT HARI SINGHANIA (DIN:00041156)

ASHOK KUMAR KINRA (DIN:00066421)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

KALPATARU TRIPATHY (DIN:00865794)

MUDIT KUMAR (DIN: 00141585)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

Chairman

Directors

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)						
A	Equity Share Capital	Balance as at April 1, 2024	Change during the year 2024-25	Balance as at March 31, 2025	Change during the year 2025-26	Balance as at March 31, 2026
I	Issued, Subscribed and Paid-up					
	1,14,03,899 (Previous Year : 1,12,96,328 and 01.04.24: 1,12,96,328) Equity Shares of ₹ 10/- each, fully paid up	1,129.63	-	1,129.63	10.76	1,140.39
II	Share Capital Suspense					
	NIL (Previous Year : 1,07,571 and 01.04.24: 1,07,571) Equity Shares of ₹ 10/- each, fully paid up	10.76	-	10.76	(10.76)	-
	Total	1,140.39	-	1,140.39	-	1,140.39

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

B	Other Equity	Reserves and Surplus									OCI		Total Attributable to owner of the Parent	Attributable to Non-con- trolling Interests (NCI)	Total
		Statutory Reserves	Capital Re- demption reserve	Preference Share Redemption Reserve	Security Premium	General Reserve	Capital Reserve	Capital Reserve on Consoli- dation	Retained Earnings	Remeas- urements of the defined benefit obli- gation	Equity Instru- ments at FVOCI	Foreign Currency Transla- tion Reserve			
	Balance as at 01 April, 2024	16,846.08	23.92	6,604.50	16,212.00	56,987.47	1,437.71	11,421.30	796,296.15	(5,023.90)	4,098.02	279.23	905,182.48	17,800.54	922,983.02
	Profit for the financial year 2024-25	-	-	-	-	-	-	-	73,228.48	-	-	-	73,228.48	2,254.29	75,482.77
	Other Comprehensive Income (net)	-	-	-	-	-	-	-	-	(455.52)	79.06	(4,478.11)	(4,854.57)	(54.96)	(4,909.53)
	Total Comprehensive Income	-	-	-	-	-	-	-	73,228.48	(455.52)	79.06	(4,478.11)	68,373.91	2,199.33	70,573.24
	Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	-	-	828.00	-	-	-	828.00	118.29	946.29
	Transfer to Statutory Reserves	2,288.04	-	-	-	-	-	-	(2,288.04)	-	-	-	-	-	-
	Change in shareholding of a subsidiary	-	-	-	-	-	-	-	(33.52)	-	-	-	(33.52)	8.73	(24.79)
	Dividend Paid by Parent/ subsidiaries	-	-	-	-	-	-	-	(4,518.53)	-	-	-	(4,518.53)	(234.80)	(4,753.33)
	Change in reserves of Subsidiary/associates	-	-	-	(132.00)	-	-	(337.00)	5,659.41	-	-	-	5,190.41	-	5,190.41

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

B	Other Equity	Reserves and Surplus								OCI		Total Attributable to owner of the Parent	Attributable to Non-con- trolling Interests (NCI)	Total	
		Statutory Reserves	Capital Re- demption reserve	Preference Share Redemption Reserve	Security Premium	General Reserve	Capital Reserve	Capital Reserve on Consoli- dation	Retained Earnings	Equity Instru- ments at FVOCI	Foreign Currency Translation Reserve				
	Balance as at 31 March, 2025	19,134.12	23.92	6,604.50	16,080.00	56,987.47	1,437.71	11,084.30	869,171.95	(5,479.42)	4,177.08	(4,198.88)	975,022.75	19,892.09	994,914.84
	Profit for the financial year 2025-26	-	-	-	-	-	-	-	82,331.35	-	-	-	82,331.35	2,009.10	84,340.45
	Other Comprehensive Income (net)	-	-	-	-	-	-	-	-	(300.21)	(2,834.72)	6,466.61	3,331.68	37.05	3,368.73
	Total Comprehensive Income	-	-	-	-	-	-	-	82,331.35	(300.21)	(2,834.72)	6,466.61	85,663.03	2,046.15	87,709.18
	Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	-	-	510.78	-	-	-	510.78	79.01	589.79
	Transfer to Statutory Reserves	2,395.48	-	-	-	-	-	-	(2,395.48)	-	-	-	-	-	-
	Dividend Paid by Parent/ subsidiaries	-	-	-	-	-	-	-	(5,701.95)	-	-	-	(5,701.95)	(234.80)	(5,936.75)
	Change in reserves of Subsidiary/associates	-	-	-	-	-	-	400.35	11,685.27	-	-	-	12,085.62	-	12,085.62
	Balance as at 31 March, 2026	21,529.60	23.92	6,604.50	16,080.00	56,987.47	1,437.71	11,484.65	955,601.92	(5,779.63)	1,342.36	2,267.73	1,067,580.23	21,782.45	10,089,362.68

Refer Note No. 24

C. Accompanying notes form integral part of these financial statements.

As per our report of even date attached

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No. - 311017E

Naveen Kankaria

Partner

Membership No. 153214

Place: New Delhi

Date: 29th May 2026

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)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

KALPATARU TRIPATHY (DIN:00865794)

MUDIT KUMAR (DIN: 00141585)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

Directors

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**1.1 The Group overview:**

Bengal & Assam Company Limited is a Public Limited Company incorporated under the 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 'Parent'), its subsidiary, associates and joint venture (collectively, the 'Group') for the year ended 31st March, 2026.

During the previous year, with the approval of RBI, the Parent has commenced the trading of various product such as Paper and Paper Products, Tyre, Tubes and related products, rubber and polymer products, Cement, Building Material alongwith other value added products, textiles and Yarn Products and rendering services

These financial statements were approved and adopted by board of directors of the Company at their meeting held on 29th May, 2026. However, shareholders' have a power to amend the financial statements after issue.

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.
- g) The Consolidated Financial Statements comprise of the financial statements of Bengal & Assam Company Limited (Parent Company) and the following as on 31st March, 2026:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

- h) **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.

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Name of the Company	Shareholding	
		31 st March, 2026	31 st March, 2025
a	J.K. Fenner (India) Ltd., India	88.18%	88.18%
b	Modern Cotton Yarn Spinners Ltd., India*	88.18%	88.18%
c	Southern Spinners & Processors Ltd., India *	88.18%	88.18%
d	JKF Americas Inc , USA*	88.18%	88.18%
e	Divyashree Company Pvt. Ltd., India *	92.76%	92.76%
f	JKF Evolve Limited., India *	88.18%	88.18%
g	Sridharnath Research limited* (w.e.f 21 st Nov 2024)	88.18%	88.18%
h	JK Agri Research Services Limited* (w.e.f 3 rd Jan 2025)	86.50%	78.08%
i	Umang Dairies Ltd., India (Formerly Panchmahal Properties Ltd., India)	100.00%	100.00%
j	LVP Foods Private Ltd., India	99.99%	99.99%
k	JK Agri Genetics Ltd., India	67.56%	67.56%

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

- i) **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.

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Name of the Company	31 st March, 2026		31 st March, 2025	
		Direct Holding	Indirect Proportionate Holding	Direct Holding	Indirect Proportionate Holding
a	JK Paper Limited, India	43.92%	-	47.00%	-
b	JK Lakshmi Cement Limited, India	42.04%	-	44.35%	-
c	JK Tyre & Industries Ltd, India	45.43%	-	47.60%	-
d	Pranav Investment (M.P.) Company Limited, India	30.00%	-	30.00%	-
e	PSV Energy pvt. Ltd., India \$	-	22.92%	-	22.92%
f	Dwarkesh Energy Ltd.\$	0.07%	29.25%	0.07%	29.25%
g	Global Strategic Technologies Ltd., India \$\$	-	48.96%	-	48.96%
h	Deepti Electronics and Electro Optics Ltd., India \$\$	-	35.80%	-	35.80%
i	JK Insurance Brokers Ltd., India	48.82%	-	48.82%	-
j	CliniRx Research Pvt. Ltd., India	28.29%	13.68%	28.29%	13.68%

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

\$\$ Associates of LVP Foods Private Ltd., India

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

- j) 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.
- k) The accounts of JKF Americas Inc. is exempt from audit.
- l) 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.

(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 Material accounting policies:

The material 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

2	Cash & Cash Equivalents	As at 31 st March, 2026	As at 31 st March, 2025
	Cash on Hand	8.32	7.92
	Balance with banks :		
	- On Current Accounts	2,392.66	2,035.54
	- Fixed Deposit with maturity of less than 3 months from the date of acquisition	6,205.36	1,998.00
	Money in transit*	-	2,564.25
	Cheques on hand	0.12	
	Total	8,606.46	6,605.71

*In respect of a subsidiary, as on 31st March, 2025 money-in-transit represents amount remitted by step-down subsidiary before year end, but credited to subsidiary company's bank account on 2nd April, 2025, and considered as part of cash and cash equivalents in view of its unrestricted and confirmed nature.

3	Bank Balance other than Cash & Cash Equivalents	As at 31 st March, 2026	As at 31 st March, 2025
	Other bank balances:		
	- On dividend Accounts	269.01	59.18
	Fixed deposits with Original maturity more than 3 months \$	1,546.50	806.16
	Deposit accounts	100.00	25.00
	Escrow Account Fixed Deposit # (including Interest of Rs. 26.83 Lacs)@	-	1,019.83
	Margin money deposit against bank guarantee \$	847.56	389.95
	Total	2,763.07	2,300.12

@ in respect of a subsidiary, represents amount lying in Escrow A/c against amount payable to ACWA refer note no. 41.

\$ In respect of subsidiaries, including Banks deposits with original maturity more than 3 months (pledged with Government department) ₹ 16.31 lakhs (previous year ₹ 19.55 lakhs lakhs)

4	Trade Receivables	As at 31 st March, 2026	As at 31 st March, 2025
	Receivables considered good- Secured	2,680.82	2,215.18
	Receivables considered good - Unsecured (Refer Note No. 4.2)	42,195.46	35,093.99
	Receivables which have significant increase in Credit Risk	1,517.92	1,498.97
	Receivables - credit impaired	18.37	42.48
		46,412.57	38,850.62
	Less : Allowance for Bad and Doubtful debts	(1,455.20)	(1,556.11)
	Total	44,957.37	37,294.51

4.1 Trade Receivables are hypothecated to secure borrowings availed by some of subsidiaries.

4.2 Includes ₹ 1,823.61 lakhs (Previous year ₹ 1,823.61 lakhs) towards Trade Receivables and ₹ 121.68 lakhs (previous

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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. The company has filed an application under sec 34 of the Arbitration and Conciliation Act 1996 challenging the said order of the arbitral tribunal before the commercial court Jaipur which have been accepted and proceedings are going on. During previous 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 favor. During the year the Commercial Court has dismissed our application and supported the arbitrator award and held the findings given by the arbitrator on limitation issue are correct disregarding the settled provisions of law and the adjudicated precedents of Supreme Court relating to the issue of limitation. Subsequently, the Company has filed Objection Application before high court of Rajasthan at Jaipur challenging the orders of the commercial court under Sec. 37 of the arbitration Act. Based on the legal opinion, the company has good case for realisation of the recovery of above amount. Hence, the stated outstanding amount have considered good and recoverable by the management.

- 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 ₹ 434.36 lakhs was received (₹ 175.70 lakhs received during current year). The current outstanding is ₹ 517.64 lakhs (Previous year ₹ 693.34 lakhs) for which necessary provision were made under expected credit loss allowance in the books of accounts.

The Subsidiary 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. However, considering the developments as stated above, the subsidiary has good chance of recovery.

- 4.4** Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

- 4.5** Trade Receivable Ageing

As at 31st March, 2026

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
Undisputed Trade Receivable - Considered Good							
Receivables considered good - Secured	2,092.20	550.16	24.04	9.66	4.76	-	2,680.82
Receivables considered good - Unsecured	29,840.16	9,035.94	1,009.44	296.80	189.51	40.37	40,371.85
Receivables which have significant increase in Credit Risk	-	-	-	275.90	87.00	1,155.02	1,517.92
Receivables - credit impaired	-	-	-	-	-	18.37	18.37
Disputed Trade Receivable							
Receivables considered good - Unsecured	-	-	-	-	-	1,823.61	1,823.61
Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-	-
	31,932.36	9,586.10	1,033.48	582.36	281.27	2,997.00	46,412.57
Less : Allowance for expected credit loss	-	(9.59)	(22.81)	(162.41)	(87.00)	(1,173.39)	(1,455.20)
Total	31,932.36	9,576.51	1,010.67	419.95	194.27	1,823.61	44,957.37

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

As at 31st March, 2025

(All amount in ₹ Lakhs, except otherwise stated)

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
Undisputed Trade Receivable - Considered Good							
Receivables considered good - Secured	1,787.50	357.09	25.72	38.71	6.16	-	2215.18
Receivables considered good - Unsecured	23,967.85	8,105.87	652.74	377.74	86.18	-	33,270.38
Receivables which have significant increase in Credit Risk	-	-	-	161.74	225.77	1,111.46	1,498.97
Receivables - credit impaired	-	-	-	-	-	42.48	42.48
Disputed Trade Receivable							
Receivables considered good - Unsecured	-	-	-	-	-	1,823.61	1,823.61
Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-	-
	25,755.35	8,542.96	678.46	578.19	318.11	2,977.55	38,850.62
Less : Allowance for expected credit loss	-	-	(65.39)	(109.98)	(226.80)	(1,153.94)	(1,556.11)
Total	25,755.35	8,542.96	613.07	468.21	91.31	1,823.61	37,294.51

5	Investments	As at 31 st March, 2026	As at 31 st March, 2025
A	Others (At cost)		
	Associates		
(Ia)	Investment accounted for using the equity Method.		
	Investments in Quoted Equity Shares	954,127.31	870,033.48
	Investments in Unquoted Equity Shares	2,299.88	2,339.92
		956,427.19	872,373.40
(Ib)	Investments in Preference Shares	70.00	100.00
	Total	70.00	100.00
(II)	Associates' Subsidiaries		
	Investments in Equity Shares#	1.05	1.20
		1.05	1.20
(III)	Others		
	Investments in Unquoted Equity Shares	12.54	12.54
	Investments in Preference Shares	1,800.00	2,700.00
		1,812.54	2,712.54
	Total (A)	958,310.78	875,187.14
B	At Amortised Cost		
I	Others		
	Investments in Debt Securities (Unquoted)	10,534.02	10,680.20
	Total (B)	10,534.02	10,680.20

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	As at 31 st March, 2026	As at 31 st March, 2025
C	At fair value through profit or loss		
I	Others		
	Investment in quoted mutual funds	82,430.40	75,830.33
	Investment in unquoted mutual funds	16,036.29	10,638.37
	Investment in other funds	2,255.38	1,620.61
	Investment in Bonds	10,340.88	10,977.29
	Total (C)	111,062.95	99,066.60
D	At fair value through other comprehensive income		
I	Others*		
	Investments in Quoted Equity Shares	352.49	-
	Investments in Unquoted Equity Shares	130.30	1,998.51
	Total (D)	482.79	1,998.51
	Total (E) - Gross (A+B+C+D)	1,080,390.54	986,932.45
	(i) Investments outside India	1.05	1.05
	(ii) Investments in India	1,080,389.49	986,931.40
		1,080,390.54	986,932.45
	Less: Allowance for Impairment loss (F)	-	-
		1,080,390.54	986,932.45

#Udaipur Cement Works Limited amalgamated with and into JK Lakshmi Cement Ltd. w.e.f. 1st April, 2024

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

6	Other Financial Assets	As at 31 st March, 2026	As at 31 st March, 2025
	Fixed Deposit with interest accrued thereon	15.07	19.33
	Derivative assets (foreign exchange forward and options contracts)	50.71	32.10
	Deposit with Government Authorities & Others* (Refer Note 4.2)	1,888.58	1,743.96
	Others	317.14	414.33
	Total	2,271.50	2,209.72

*Includes companies own equity Nil of total equity (P.Y. 0.09% of total equity) held by trustee of one of the subsidiary allotted under scheme of amalgamation.

7	Inventories	As at 31 st March, 2026	As at 31 st March, 2025
	Raw Materials #	8,123.00	6,613.70
	Work-in-progress	6,014.50	5,746.28
	Finished Goods \$	19,343.97	13,294.45
	Stock-in-trade	2,328.11	8,771.95
	Stores and Spares	2,269.53	1,931.12
	Total (Refer note 8.1)	38,079.11	36,357.50

#Includes raw materials in transit ₹ 396.20 lakhs (Previous year ₹ 485.43 lakhs)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

§Includes finished goods in transit ₹ 128.96 Lakhs (previous year Nil)

7.1 Net of provision for write down of inventories during the year Nil (Previous year ₹ 3,972.23 Lakhs).

7.2 Inventories are hypothecated to secure borrowings availed by some of subsidiaries.

8	Current tax assets (net)	As at 31 st March, 2026	As at 31 st March, 2025
	Current tax assets (net)	3,276.69	4,484.43
	Total	3,276.69	4,484.43

9	Deferred tax Assets (Net)	As at 31 st March, 2026	As at 31 st March, 2025
	A. Deferred Tax Assets:		
	Expenses allowable on payment basis	355.63	527.75
	Unabsorbed depreciation / Loss	1,276.91	1,288.73
	Property, plant and equipments & Intangible assets and others	-	27.23
	Total : (A)	1,632.54	1,843.71
	B. Deferred Tax Liabilities:	-	-
	C. MAT Credit entitlement	772.87	1,322.82
	Total	2,405.41	3,166.53

9.1 Based on the current plans, the Group expects to generate taxable income which will enable it to utilised MAT Credit Entitlement.

10	Investment Property	Freehold Land@	Leasehold Land	Buildings@	Total
	Gross block				
	As at 1 April, 2024	636.72	169.72	1,649.54	2,455.98
	Additions	-	-	-	-
	Disposals	-	-	-	-
	As at 31 March, 2025	636.72	169.72	1,649.54	2,455.98
	Additions	-	-	-	-
	Disposals	-	-	-	-
	As at 31 March, 2026	636.72	169.72	1,649.54	2,455.98
	Accumulated Depreciation				
	As at 1 April, 2024	-	20.16	146.41	166.57
	Depreciation for the year	-	3.77	34.19	37.96
	Disposals	-	-	-	-
	As at 31 March, 2025	-	23.93	180.60	204.53
	Depreciation for the year	-	3.77	34.57	38.34
	Disposals	-	-	-	-
	As at 31 March, 2026	-	27.70	215.17	242.87
	Net Carrying Amount				
	As at 31 March, 2025	636.72	145.79	1,468.94	2,251.45
	As at 31 March, 2026	636.72	142.02	1,434.37	2,213.11
	Fair Value				
	As at 31 March, 2025				39,174.36
	As at 31 March, 2026				39,233.50

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Estimation of fair value

(All amount in ₹ Lakhs, except otherwise stated)

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, 2026	For the year ended on 31 st March, 2025
Rental Income derived from investment properties	820.35	772.04
Direct operating expenses	(35.82)	(31.06)
Depreciation	(38.34)	(37.96)
Profit arising from investment properties	746.19	703.02

@ The above mentioned properties have been transferred to Parent pursuant to the Scheme of Amalgamation between the Parent and Ashim Investment Company Limited (AICL) and its 4 wholly-owned subsidiary companies, 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 Parent. The Title deed of these properties are in the name of the merged entities, however, mutation has been done in the name of Parent.

BENGAL & ASSAM COMPANY LIMITED

Notes forming part of the Consolidated financial statement for the year ended 31st March 2026

(All amount in ₹ Lakhs, except otherwise stated)

11	Property, Plant and equipment	Free-hold Land#	Lease-hold Land	Buildings	Plant & Equipment's	Right to use asset on lease Plant & Machinery*	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Roads	Electrical Installation	Pipeline & Fittings	Right to Use Asset on lease*	Total
	Gross Block														
	As at 1 April, 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
	Additions	1,532.22	-	442.65	-	2,837.41	127.21	479.17	0.66	655.54	-	-	-	365.48	6,440.33
	Disposals	(401.94)	-	(86.22)	-	(6,528.08)	(8.12)	(15.53)	-	(294.82)	-	-	-	(385.49)	(7,720.20)
	As at 31 March, 2025	6,205.90	572.13	12,224.52	248.56	51,298.78	1,085.54	3,087.09	3.83	1,656.77	65.89	142.66	1.50	3,044.53	79,637.69
	Additions [^]	-	-	261.23	-	5,238.79	186.50	290.84	-	209.04	-	-	-	785.17	6,971.57
	Disposals	(278.24)	-	(1.42)	-	(256.72)	(7.64)	(24.60)	-	(37.55)	-	-	-	(1,178.36)	(1,784.53)
	As at 31 March, 2026	5,927.66	572.13	12,484.33	248.56	56,280.85	1,264.40	3,353.33	3.83	1,828.26	65.89	142.66	1.50	2,651.34	84,824.73
	Accumulated Depreciations														
	As at 1 April, 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
	Depreciation for the year	-	3.25	687.61	24.86	4,738.66	92.37	358.57	0.45	169.77	0.84	8.34	0.09	485.88	6,570.69
	Disposals	-	-	(41.14)	-	(5,887.11)	(5.94)	(8.79)	-	(223.21)	-	-	-	(53.89)	(6,220.08)
	As at 31 March, 2025	-	32.53	4,849.74	149.16	28,302.22	574.19	1,987.62	3.01	766.14	54.54	105.15	1.15	1,850.71	38,676.16
	Depreciation for the year	-	12.68	639.84	24.86	4,201.98	93.43	390.88	0.19	211.90	0.84	8.34	0.09	369.55	5,954.58
	Disposals	-	-	(0.51)	-	(214.04)	(4.42)	(16.34)	-	(13.78)	-	-	-	(1,157.56)	(1,406.65)
	As at 31 March, 2026	-	45.21	5,489.07	174.02	32,290.16	663.20	2,362.16	3.20	964.26	55.38	113.49	1.24	1,062.70	43,224.09
	Net Carrying Amount														
	As at 31 March, 2025	6,205.90	539.60	7,374.78	99.40	22,996.56	511.35	1,099.47	0.82	890.63	11.35	37.51	0.35	1,193.82	40,961.53
	As at 31 March, 2026	5,927.66	526.92	6,995.26	74.54	23,990.69	601.19	991.17	0.63	864.00	10.51	29.17	0.26	1,588.64	41,600.64

[^] Addition and depreciation for the year includes assets purchased pursuant to acquisition of ACWA Automatics LLP (ACWA)(Refer Note No 41) .

* Refer Note No. 44

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

12	Other Intangible assets	Software	Technical Know how%	Trade Mark License	Brand*	Customer Relationships	Total
	Gross block						
	As at 1 April, 2024	838.72	76.37	0.46	810.00	-	1,725.55
	Additions	121.92	212.64	16.14	-	2,166.59	2,517.29
	Disposals	(37.91)	-	-	-	-	(37.91)
	As at 31 March, 2025	922.73	289.01	16.60	810.00	2,166.59	4,204.93
	Additions	93.79	680.46				774.25
	Disposals	(5.96)		(8.67)			(14.63)
	As at 31 March, 2026	1,010.56	969.47	7.93	810.00	2,166.59	4,964.55
	Accumulated Depreciations						
	As at 1 April, 2024	486.29	24.37	-	-	-	510.66
	Depreciation for the year	107.24	50.17	7.64	-	72.22	237.27
	Disposals	(37.10)	-	-	-	-	(37.10)
	As at 31 March, 2025	556.43	74.54	7.64	-	72.22	710.83
	Depreciation for the year	104.57	233.40	1.43		144.43	483.83
	Disposals	(5.96)		(8.67)			(14.63)
	As at 31 March, 2026	655.04	307.94	0.40	-	216.65	1,180.03
	Net Carrying Amount						
	As at 31 March, 2025	366.30	214.47	8.96	810.00	2,094.37	3,494.10
	As at 31 March, 2026	355.52	661.53	7.53	810.00	1,949.94	3,784.52

*The indefinite life intangible assets (J.K. SEEDS - Brand), no indication of impairment noticed.

% Technical Knowhow project plans are assessed on annual basis and all the projects are executed as per rolling annual plan.

13	Other Non Financial Assets	As at 31 st March, 2026	As at 31 st March, 2025
	Advances	3,109.54	1,496.40
	Prepaid Expenses	106.38	107.85
	Balance with Government Authorities	4,387.88	3,204.38
	Others	404.50	2,088.24
	Total	8,008.30	6,896.87

14	Trade Payables	As at 31 st March, 2026	As at 31 st March, 2025
	Total outstanding dues of micro enterprises and small enterprises	4,870.04	3,983.84
	Total outstanding dues of creditors other than micro enterprises and small enterprises	20,188.76	14,881.58
	Total	25,058.80	18,865.42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Trade Payable ageing schedule

As at 31st March, 2026

Particulars	Outstanding for the following period from due dates of Payment					Total
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
MSME	5,782.67	13.96	-	-	-	5,796.63
Others	16,428.05	2,679.47	48.52	47.26	11.94	19,215.24
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	46.93	46.93
Unbilled Dues	-	-	-	-	-	-
Total	22,210.72	2,693.43	48.52	47.26	58.87	25,058.80

As at 31st March, 2025

Particulars	Outstanding for the following period from due dates of Payment					Total
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
MSME	4,477.80	-	-	-	-	4,477.80
Others	12,843.12	1,135.81	132.50	113.36	115.90	14,340.69
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	46.93	-	46.93
Unbilled Dues	-	-	-	-	-	-
Total	17,320.92	1,135.81	132.50	160.29	115.90	18,865.42

15	Borrowings (Other than Debt Securities)	As at 31 st March, 2026	As at 31 st March, 2025
	At Amortised Cost		
	Term loans		
	a. Secured Loans		
	(a) Term loans *		
	(i) from banks	19,508.86	17,182.91
	(b) Loans repayable on demand		
	(i) from banks	32,286.97	22,039.63
	(c) Other loans	-	2,763.73
	Sub total	51,795.83	41,986.27
	b. Unsecured Loans		
	(a) From other parties	1,967.06	2,254.70
	Sub total	1,967.06	2,254.70
	Total	53,762.89	44,240.97
	Borrowings in India	49,950.78	40,822.17
	Borrowings outside India	3,812.11	3,418.80
	Total	53,762.89	44,240.97

Note: Disclosure related to security clause and repayment are given in standalone financial statements of the Company and respective subsidiary companies.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

16	Deposits	As at 31 st March, 2026	As at 31 st March, 2025
	Unsecured		
	Fixed Deposits	435.39	712.01
	Total	435.39	712.01

Note: Disclosure related to repayment are given in standalone financial statements of respective subsidiary companies.

17	Subordinated Liabilities	As at 31 st March, 2026	As at 31 st March, 2025
	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	10,034.24	10,638.58
	Total	10,034.24	10,638.58

*Refer note no 23H and 46

18	Other financial liabilities	As at 31 st March, 2026	As at 31 st March, 2025
	Trade deposits	3,551.23	3,480.15
	Interest accrued but not due on borrowings	391.63	707.97
	Unclaimed dividends @	269.01	59.18
	Unclaimed matured deposits and interest accrued thereon@	-	0.09
	Security Deposits	574.66	518.51
	Lease liability	1,904.26	1,523.29
	Purchase Consideration Payable #	-	1,019.83
	Others \$ &	6,479.09	6,309.37
	Total	13,169.88	13,618.39

in respect of a subsidiary, represents amount lying in Escrow A/c against amount payable to ACWA refer Note No. 41

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

including Interest of Nil (Previous Year ₹ 26.83 Lacs)

\$ includes employee related liabilities, capital creditors etc.

& Include amount due to MSME vendors ₹ 4.69 Lakhs (Previous Year ₹ 31.67 Lakhs)

19	Current tax liabilities (Net)	As at 31 st March, 2025	As at 31 st March, 2025
	Provision for tax (net)	161.60	92.08
	Total	161.60	92.08

20	Provisions	As at 31 st March, 2026	As at 31 st March, 2025
	Provision for employee benefits	2,470.42	2,084.50
	Others #	38.75	38.75
	Total	2,509.17	2,123.25
	#Movement of provisions for others during the year as required by Ind AS 37 "Provision, Contingent Liabilities and Contingent Assets":		
	Opening Balance	38.75	35.50
	Addition during the year	-	3.25
	Paid/Adjustment during the year	-	-
	Closing Balance	38.75	38.75

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

21	Deferred tax Liabilities (Net)	As at 31 st March, 2026	As at 31 st March, 2025
	A. Deferred Tax Liabilities:		
	On account of		
	Property, plant and equipments & Intangible assets	4,161.64	3,484.43
	Gain on fair Value changes	26,991.39	27,427.03
	Total : (A)	31,153.03	30,911.46
	B. Deferred Tax Assets*:		
	Expenses allowable on payment basis	2,055.06	763.13
	Unabsorbed depreciation / Loss	488.17	586.84
	Others	-	17.73
	Total : (B)	2,543.23	1,367.70
	C. MAT Credit entitlement	201.23	184.02
	Total (A - B - C)	28,408.57	29,359.74

*In respect of a subsidiary, Considering the prudence, deferred tax assets in current year have been recognised on brought forward losses/unabsorbed depreciation only to the extent of deferred tax liability.

22	Other Non-financial liabilities	As at 31 st March, 2026	As at 31 st March, 2025
	Statutory dues Payable	2,999.70	2,994.74
	Contract liabilities - Advance from customers	7,948.17	8,684.08
	Security Deposits (Trade Deposits)	981.10	978.80
	Others	9,031.84	8,442.49
	Total	20,960.81	21,100.11

23	Share capital	As at 31 st March, 2026	As at 31 st March, 2025
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		
	1,14,03,899 (Previous Year 1,12,96,328) Equity Shares of ₹ 10 each, fully paid up	1,140.39	1,129.63
		1,140.39	1,129.63
C.	Share Capital Suspense		
	At the beginning of the year	10.76	10.76
	Add: Pursuant to the scheme*	-	-
	Less: Share allotted under the scheme*	(10.76)	-
		-	10.76
		1,140.39	1,140.39

* Refer Note 35.

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer Note 17.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(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, 2026 No. of Shares	For the year ended on 31st March, 2025 No. of Shares
	At the beginning of year	11,296,328	11,296,328
	Add:- Issued pursuant to scheme (refer note no. 35)	107,571	-
	Outstanding at the end of the year	11,403,899	11,296,328

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, 2026 No. of Shares	For the year ended on 31st March, 2025 No. of Shares
	At the beginning of year	6,500,000	6,500,000
	Add:- Issued during the year	-	-
	Outstanding at the end of the year	6,500,000	6,500,000

E. Details of each equity shareholder holding more than 5% shares :-			
	Name of Shareholders	For the year ended on 31st March, 2026 No. of Shares	For the year ended on 31st March, 2025 No. of Shares
	Hari Shankar Singhania Holdings Pvt. Ltd.	2,648,932	2,637,018
	Dr. Raghupati Singhania	973,516	974,101
	YPL Enterprises Private Limited #	1,954,503	-
	Yashodhan Enterprises [6,53,810 shares registered in the name of its Partner Shri Bharat Hari Singhania, 6,53,809 shares registered in the name of its Partner Dr. Raghupati Singhania as Karta of Raghupati Singhania (HUF) and 6,38,000 shares registered in the name of its Partner Shri Anshuman Singhania as Karta of Shripati Singhania (HUF)]. #	-	1,945,619
	Shripati Singhania (HUF) (Registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF))	793,332	793,332

Yashodhan Enterprises, Partnership Firm, was converted into YPL Enterprises Private Limited w.e.f. 27th May, 2025.

F. Details of each preference shareholder holding more than 5% shares :-			
	Name of Shareholders	As at 31st March, 2026 No. of Shares	As at 31st March, 2025 No. of Shares
	Enviro Tech Ventures Private Limited* (Formerly known as PSV Agro Products Private Limited)	6,500,000	6,500,000

*Pursuant to Scheme of Arrangement amongst JK Paper Ltd. and 4 subsidiaries

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(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 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, 2026*	107,571
For the Year ended 31 st March, 2025	-
For the Year ended 31 st March, 2024	-
For the Year ended 31 st March, 2023	-
For the Year ended 31 st March, 2022	-

*Refer Note 35

J. Shares held by Promoter Group

Name of the persons of Promoter Group	Shareholding as on 31/03/2026	% of Total Shares	% Change during the year	Shareholding as on 31/03/2025
Bharat Hari Singhania	259,507	2.28%	-5.83%	915746*
Raghupati Singhania	973,516	8.54%	-5.87%	1627910**
Vinita Singhania	151,187	1.33%	-0.02%	151,772
Harsh Pati Singhania	73,695	0.65%	-0.01%	73,695
Vikrampati Singhania	63,602	0.56%	-0.01%	63,602
Anshuman Singhania	36,716	0.32%	0.00%	36,716
Shrivats Singhania	35,463	0.31%	0.00%	35,463
Sharda Singhania	25,258	0.22%	0.00%	25,258
Sunanda Singhania	21,955	0.19%	0.00%	21,955
Mamta Singhania	428	0.00%	0.00%	428
Swati Singhania	428	0.00%	0.00%	428

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Name of the persons of Promoter Group	Shareholding as on 31/03/2026	% of Total Shares	% Change during the year	Shareholding as on 31/03/2025
Anshuman Singhania Karta of Shripati Singhania (HUF)	793,332	6.96%	-5.71%	1431332#
Harsh Pati Singhania (HUF)	287,774	2.52%	-0.02%	287,774
Raghupati Singhania (HUF)	30,758	0.27%	0.00%	30,758
Vikrampati Singhania (HUF)	299,815	2.63%	-0.03%	299,815
Chaitanya Hari Singhania	7,125	0.06%	0.00%	7,125
Pranav Hari Singhania	7,125	0.06%	0.00%	7,125
Shridhar Hari Singhania	7,125	0.06%	0.00%	7,125
Hari Shankar Singhania Holdings Pvt. Ltd.	2,648,932	23.23%	-0.12%	2,637,018
Accurate Finman Services Limited	88,514	0.78%	0.03%	84,164
Sidhivinayak Trading and Investment Limited	138,471	1.21%	0.36%	96,362
Nav Bharat Vanijya Limited	157,497	1.38%	-0.01%	157,487
Pranav Investment (M.P.) Company Ltd.	16,008	0.14%	0.00%	16,008
J.K. Credit & Finance Limited	219,330	1.92%	-0.02%	219,330
JK Tyre & Industries Ltd.	11,641	0.10%	0.00%	11,641
Param Shubham Vanijya Ltd.	-	-	-0.01%	1,422
Sago Trading Ltd.	3	0.00%	0.00%	3
Bharat Hari Singhania Family Trust	100	0.00%	0.00%	100
Raghupati Singhania Family Trust	100	0.00%	0.00%	100
Vinita Singhania Family Trust	100	0.00%	0.00%	100
Shweta Singhania	100	0.00%	0.00%	100
Atashi Singhania	100	0.00%	0.00%	100
YPL Enterprises Private Limited^	1,954,503	17.14%	17.14%	-
Total	8,310,208			8,247,962

Notes for shareholding position as on 31st March, 2026:

- ^ Yashodhan Enterprises, Partnership Firm, was converted into YPL Enterprises Private Limited w.e.f. 27th May, 2025.
- *9,15,746 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.
- **16,27,910 equity shares held by Raghupati Singhania includes 6,53,809 (5.79%) equity shares as Partner of M/s. Yashodhan Enterprises.
- #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, 2026

(All amount in ₹ Lakhs, except otherwise stated)															
24	Other Equity	Reserves and Surplus								OCI		Total Attributable to owner of the Parent	Attributable to Non-controlling Interests (NCI)	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
									Retained Earnings	Remeasurements of the defined benefit obligation					
	Balance as at 01 April, 2024	16,846.08	23.92	6,604.50	16,212.00	56,987.47	1,437.71	11,421.30	96,296.15	(5,023.90)	4,098.02	279.23	905,182.48	17,800.54	922,983.02
	Profit for the financial year 2024-25	-	-	-	-	-	-	-	73,228.48	-	-	-	73,228.48	2,254.29	75,482.77
	Other Comprehensive Income (net)	-	-	-	-	-	-	-	-	(455.52)	79.06	(4,478.11)	(4,854.57)	(54.96)	(4,909.53)
	Total Comprehensive Income	-	-	-	-	-	-	-	73,228.48	(455.52)	79.06	(4,478.11)	68,373.91	2,199.33	70,573.24
	Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	-	-	828.00	-	-	-	828.00	118.29	946.29
	Transfer to Statutory Reserves	2,288.04	-	-	-	-	-	-	(2,288.04)	-	-	-	(33.52)	8.73	(24.79)
	Change in shareholding of a subsidiary	-	-	-	-	-	-	-	(33.52)	-	-	-	(33.52)	(234.80)	(4,753.33)
	Dividend Paid by Parent/ subsidiaries	-	-	-	-	-	-	-	(4,518.53)	-	-	-	(4,518.53)	-	-
	Change in reserves of Subsidiary/associates	-	-	-	(132.00)	-	-	(337.00)	5,659.41	-	-	-	5,190.41	-	5,190.41
	Balance as at 31 March, 2025	19,134.12	23.92	6,604.50	16,080.00	56,987.47	1,437.71	11,084.30	869,171.95	(5,479.42)	4,177.08	(4,198.88)	975,022.75	19,892.09	994,914.84
	Profit for the financial year 2025-26	-	-	-	-	-	-	-	82,331.35	-	-	-	82,331.35	2,009.10	84,340.45
	Other Comprehensive Income (net)	-	-	-	-	-	-	-	-	(300.21)	(2,834.72)	6,466.61	3,331.68	37.05	3,368.73
	Total Comprehensive Income	-	-	-	-	-	-	-	82,331.35	(300.21)	(2,834.72)	6,466.61	85,663.03	2,046.15	87,709.18
	Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	-	-	510.78	-	-	-	510.78	79.01	589.79
	Transfer to Statutory Reserves	2,395.48	-	-	-	-	-	-	(2,395.48)	-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)													
24	Other Equity	Reserves and Surplus							OCI		Total Attributable to owner of the Parent	Attributable to Non-controlling Interests (NCI)	Total
		Statutory Reserves	Capital Redemption reserve	Preference Share Redemption Reserve	Security Premium	General Reserve	Capital Reserve	Capital Reserve on Consolidation	Retained Earnings	Remeasurements of the defined benefit obligation			
	Dividend Paid by Parent/ subsidiaries	-	-	-	-	-	-	-	(5,701.95)	-	-	(234.80)	(5,936.75)
	Change in reserves of Subsidiary/associates	-	-	-	-	-	-	400.35	11,685.27	-	-	-	12,085.62
	Balance as at 31 March, 2026	21,529.60	23.92	6,604.50	16,080.00	56,987.47	1,437.71	11,484.65	955,601.92	(5,779.63)	1,342.36	2,267.73	1,067,580.23
												21,782.45	1,089,362.68

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(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, 2026	For the year ended on 31 st March, 2025
	On Financial Assets measured at Amortised Cost		
	Interest income from investments	552.64	582.93
	Total	552.64	582.93

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

26	Dividend Income	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Dividend income from investments	11,286.42	10,877.52
	Total	11,286.42	10,877.52

27	Net gain/ (loss) on fair value changes	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	On financial instruments designated at fair value through profit or loss	913.44	792.37
	Total	913.44	792.37
	-Realised	507.41	421.30
	-Unrealised	406.03	371.07

28	Other Income	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Net gain/(loss) on derecognition of investment property and property, plant and equipment	501.45	532.47
	Net gain on foreign currency transaction and translation (other than considered as finance cost)	665.78	487.11
	Dividend Income on investments held by the subsidiaries	7.65	3.78
	Gain on sale/ fair valuation of investments	5,485.71	4,913.22
	Interest Income	2,584.03	1,007.30
	Rent	925.92	924.16
	Liabilities / Provision for Doubtful debts written back	1,196.52	1,279.52
	Others	470.62	739.26
	Total	11,837.68	9,886.82

29	Finance Costs	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	On Financial liabilities measured at Amortised Cost		
	Interest on borrowings	3,771.82	3,475.88
	Interest on lease obligation	153.68	159.83
	Other interest expense	1,123.55	749.92
	Total	5,049.05	4,385.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

30	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
	"(Increase)/decrease in Inventories of finished goods, stock-in-trade and work-in-progress"	(3,355.52)	(6,414.03)
	"Inventory written off shown under exceptional Items (Refer Note No.34c)"	-	3,972.23
	Net (Increase)/decrease in Inventories	(3,355.52)	(2,441.80)

31	Employee Benefits Expenses	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Salaries and wages	27,722.05	26,172.52
	Contribution to provident and other funds	1,710.43	1,255.05
	Staff welfare expenses	1,399.97	1,514.19
	Total	30,832.45	28,941.76

32	Depreciation and amortization	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Depreciation on Property, Plant & Equipment	5,954.58	6,570.69
	Depreciation on Investment Property	38.34	37.96
	Depreciation on Other Intangible Assets	483.83	237.27
	Total	6,476.75	6,845.92

33	Other expenses	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
	Power & Fuel	7,613.65	7,696.38
	Rent, taxes and energy costs	4,349.21	632.63
	Consumption of stores and Spares	5,593.82	5,722.49
	Freight & Transportation	5,644.50	4,661.94
	Advertisement and publicity	3,101.33	2,624.98
	Corporate Social Responsibility Expenses	475.44	387.49
	Provision for Doubtful Debts	120.39	161.89
	Miscellaneous Expenses @	26,603.94	24,689.61
	Total	53,502.28	46,577.41

@ Includes amount paid to statutory auditors

a. As Auditor	8.00	6.00
b. Tax audit fee	2.00	2.00
c. Certifications and other fees	2.10	1.67\$
d. Reimbursement of expenses	0.59	0.18@

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Exceptional items includes:

- 34 a) The Government of India notified the four Labour Codes (New Labour Codes) effective from 21st November, 2025. On the basis of draft Central Rules and FAQs issued by the Ministry of Labour & Employment (MOLE) and with the guidance provided by the Institute of Chartered Accountants of India, the Group had assessed the incremental impact towards retiral obligation ₹ 782.56 Lakhs in the consolidated financial statements for the year ended 31st March, 2026. The Group will continue to monitor developments relating to the New Labour Codes and would provide appropriate accounting effect, as needed.
- b) Stamp duty expenses of ₹ 194.78 Lakhs in consolidated financial statements pertains to Umang Dairies Limited(UDL) pursuant to the Scheme of Arrangement amongst UDL, Panchmahal Properties Limited and Bengal & Assam Company Limited.
- c) During the previous year, exceptional items include a net gain on sale of land and other items relating to JK Agri Genetics Ltd., a subsidiary company.
35. The Scheme of Arrangement amongst Umang Dairies Limited (UDL), Bengal & Assam Company Limited (BACL), and Panchmahal Properties Limited ('PPL'), a Wholly-owned Subsidiary of BACL, and their respective Shareholders and Creditors, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 for demerger of Dairy Business Undertaking of UDL with and into PPL and residual business of UDL into and with BACL, w.e.f. 1st April, 2023 (Appointed Date), sanctioned by the Hon'ble Benches of the National Company Law Tribunal (NCLT) at Kolkata & Allahabad vide their respective orders dated 22nd May, 2025 and 26th May, 2025, has become effective on 17th June, 2025. Due effect of the Scheme from the Appointed Date, i.e. 1st April, 2023 has been given in the financial statements for FY 2024-25 of the Parent (BACL). The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C- 'Business combination of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The Committee of Directors of the Company at its meeting held on 7th July 2025, have allotted 1,07,571 equity shares of BACL to the shareholders of UDL as on Record date i.e. 27th June, 2025 in terms of exchange ratio after cancellation of crossholding of 1,21,68,430 shares held by BACL in UDL : (I) For De-merger of Dairy Business: 1 equity share of BACL having face value of ₹ 10/- each fully paid up for every 92 equity shares held in UDL having face value of ₹ 5/- each fully paid up and (II) For Amalgamation of Residual Business: 1 equity share of BACL having face value of ₹ 10/- each fully paid up for every 14,652 equity shares held in UDL having face value of ₹ 5/- each fully paid up.

36 Contingent Liabilities & Commitments

A. - Contingent Liabilities not provided for :

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
I. Claim against the Group not acknowledged as debts		
Income tax in respect of matter in appeals \$	999.83	1,345.34
Indirect tax are matters in appeal *	1,859.85	2,556.04
Other matters *@	2,153.87	2,146.60
II. Claims by certain parties not acknowledged as debt	42.93	673.32

* 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 Contingent Liability of Rs.1,072.84 Lakhs relates to the Parent's Writ Petition filed before the Hon'ble High Court of Calcutta challenging the Order of Collector of Stamps, Kolkata, adjudicating Stamp Duty in respect of 32,59,586 equity shares issued pursuant to the Scheme of Arrangement sanctioned in the year 2019. The Hon'ble High Court vide its Order dated 10th March, 2026 had restrained the Collector of Stamps, Kolkata, for taking any coercive measures against the parent till the disposal of the appeal.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**(All amount in ₹ Lakhs, except otherwise stated)**

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) ₹ 4,320.48 Lakhs (Previous year ₹ 3,498.92 Lakhs).
- (ii) Guarantees Issued by bank on behalf of a subsidiary company ₹ 2.00 Lakhs (Previous year ₹ 4.00 Lakhs).
- (iii) Standby Letter of Credit extended by the lender of the subsidiary company as a security for credit facility availed by JKF Americas Inc. amounting to ₹ 3,129.56 lakhs (Previous year ₹ 2,564.25 lakhs).

37 Earning Per Share (EPS):

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Profit for year attributable to equity share holders	82,331.35	73,228.48
Weighted Average Number of Ordinary Shares For		
Basic EPS (Face value of ₹10 each)*	11,403,899	11,403,899
Diluted EPS (Face value of ₹10/- each)*	11,403,899	11,403,899
Basic EPS (₹)	721.96	642.14
Diluted EPS (₹)	721.96	642.14

* For the year ended 31st March, 2025, 1,07,571 number of equity Shares shown under share suspense account

There have been no transaction in potential equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of the equity shares as at the year end.

- 38 (A) Dividend proposed to be distributed for Equity shares of ₹ 50 (Previous year ₹ 50.00) per share amounting ₹ 5,701.95 lakhs (Previous year ₹ 5,701.95 lakhs).
- (B) The Company has paid following dividends during the year :

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Final dividend of ₹ 50.00 per share for FY 2024-25 (FY 2023-24: ₹ 40 per share)	5,701.95	4,518.53
Preference dividend of ₹ 3 per share for FY 2025-26 (FY 2024-25: ₹3 per share)	195.00	195.00

39 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..
- 40 One of the Subsidiary company acted as a facilitator for schedule banks for loans ₹4,836.98 lakhs (Previous Year ₹5,404.93 lakhs) provided to the farmers, grouped under trade payables/ trade advances.
- 41 (a) During previous year, J.K. Fenner (India) Limited, a subsidiary of the parent has acquired the precision machining business of ACWA Automatics LLP (ACWA), Bangalore as a going concern on slump sale basis at a consideration of ₹ 6,489.03 Lakhs (including amount transferred to J.K. Fenner ACWA Escrow account as per terms of BTA) and has taken over the possession.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

The subsidiary has accounted for the aforesaid acquisition as a business acquisition in term of Ind AS 103 Business combination at fair value on the date of acquisition.

Particulars	For the year ended on 31 st March, 2025
Assets Acquired	
Fair Value of identifiable assets acquired and liabilities on the acquisition date was as follows:	
Property, plant and equipments	2,590.95
Intangible Assets	
i. Customer Relationship	2,166.59
Inventories	319.46
Trade Receivables	405.34
Other Assets	45.76
Total Assets (A)	5,528.10
Liabilities Assumed	
Trade Payables	277.28
Other Liabilities	10.03
Total Liabilities (B)	287.31
Total net identifiable assets acquired (C = A-B)	5,240.79
Less Purchase Consideration (D)	6,489.03
Goodwill (D-C)	1,248.24

- (b) As at March 31, 2025, Rs. 1019.83 Lakhs (including interest accrued and payable to ACWA as per the terms of BTA) lying in J.K. Fenner - ACWA Escrow A/c has been disclosed under "Other Bank Balances" with a corresponding amount disclosed under "Other Financial Liabilities").
- (c) Aforesaid consideration of ₹ 6,489.03 Lakhs is subject to closing date adjustments and on such other terms as set out in the BTA. The date of consummation of transaction is 17th October 2025.
- (d) During the year ended 31st March, 2026, Subsidiary company has finalised the purchase consideration at ₹ 6476.40 Lakhs and recomputed goodwill at ₹ 1235.61 Lakhs
- (e) The Group has conducted impairment assessment of goodwill acquired through business combination. The group believes that recoverable value of such goodwill exceeds its carry value.

42 During the previous 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 Parent.

43 One of the subsidiary has identified certain assets for disposal and is in discussions with the potential buyers. Based on preliminary discussion with potential buyers/external valuation, the carrying value of these assets has been considered as fair value:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Property, Plant & Equipment	197.52	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

44 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 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	1,523.29	2,000.85
Additions during the year	785.17	365.48
Deletions during the year	(20.80)	(334.75)
Finance cost accrued during the period	153.68	159.83
Payment of lease liabilities	(525.76)	(644.90)
Payment Others	(4.59)	-
Gain on derecognition of leased asset	(6.73)	(23.22)
Balance at the end of the year	1,904.26	1,523.29
Current	386.45	352.09
Non Current	1,517.81	1,171.20

- (c) The amounts recognised in profit and loss during the year

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Depreciation on Right to use asset	394.41	510.74
Interest on Lease liabilities	153.68	159.83
Lease rent recognised as expenses for short term and low value leases	410.94	295.23
	959.03	965.80

- (d) The below table provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Not later than one year	447.00	465.05
Later than one year and not later than five years	1,316.78	984.94
Later than five years	954.72	566.90
	2,718.50	2,016.89

45 OPERATING SEGMENTS

Basis of Segmentation

The Board of Directors of the Parent Company has been identified as Chief Operating Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements. The Company has identified four segments i.e. Tyre, Paper, Cement, Polymer & Textile & others and therefore reported accordingly.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Geographical Segments

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

Information about reportable segments

Sl. No.	Particulars	OPERATING SEGMENTS					
		Tyre	Paper	Cement	Polymer & Textile	Others	TOTAL
A Revenue							
1	Gross revenue (external)	8,307.88 (4,641.06)	6,447.47 (4,469.92)	7,854.27 (3,271.87)	180,232.49 (176,312.78)	51,134.74 (42,178.17)	253,976.85 (230,873.80)
	Less: Inter segment	-	-	-	14,540.22 (16,274.39)	1,751.66 (1,809.32)	16,291.88 (18,083.71)
	Total	8,307.88 (4,641.06)	6,447.47 (4,469.92)	7,854.27 (3,271.87)	165,692.27 (160,038.39)	49,383.08 (40,368.85)	237,684.97 (212,790.09)
2	Other income	-	-	-	10,284.73 (8,298.97)	1,665.61 (1,751.24)	11,950.34 (10,050.21)
		-	-	-	-	-	-
	Less: Inter segment	-	-	-	112.66 (163.39)	-	112.66 (163.39)
	Other income (Net)	-	-	-	10,172.07 (8,135.58)	1,665.61 (1,751.24)	11,837.68 (9,886.82)
3	Total Revenue	8,307.88 (4,641.06)	6,447.47 (4,469.92)	7,854.27 (3,271.87)	175,864.34 (168,173.97)	51,048.69 (42,120.09)	249,522.65 (222,676.91)

B Results							
1	Segment result (PBIT)	4,016.28 (4,458.04)	3,825.39 (3,822.82)	3,333.87 (2,285.36)	29,189.39 (31,097.23)	2,353.84 (2,743.15)	42,718.77 (44,406.60)
2	Finance costs	-	-	-	-	-	5,049.05 (4,385.63)
3	Profit before tax	-	-	-	-	-	37,669.72 (40,020.97)
5	Current tax	-	-	-	-	-	8,414.87 (9,232.57)
6	Deferred tax (Net)	-	-	-	-	-	856.38 (870.61)
7	Profit after tax	-	-	-	-	-	28,398.47 (29,917.79)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

SI No.	Particulars	BUSINESS SEGMENTS					
		Tyre	Paper	Cement	Polymer & Textile	Others	TOTAL
C Other Information							
1	Segment Assets	533,718.88 (474,879.17)	246,563.00 (241,100.24)	168,292.55 (154,054.07)	220,678.80 (205,273.44)	75,751.19 (61,498.86)	1,245,004.42 (1,136,805.78)
2	Segment Liabilities	30,006.74 (26,313.00)	558.14 (153.32)	374.07 (174.18)	85,961.92 (75,744.21)	37,600.48 (38,365.84)	154,501.35 (140,750.55)
3	Capital Employed	503,712.14 (448,566.17)	246,004.86 (240,946.92)	167,918.48 (153,879.89)	134,716.88 (129,529.23)	38,150.71 (23,133.02)	1,090,503.07 (996,055.23)
4	Capital Expenditure	-	-	-	9,627.40 (10,301.04)	732.14 (1,154.13)	10,359.54 (11,455.17)
5	Depreciation and Amortization Expenses	-	-	-	5,631.42 (5,900.39)	845.33 (945.53)	6,476.75 (6,845.92)

D Information about Geographical Segments				
	Segment Revenue	Domestic	Overseas	Total
1	Sales (External)	199,416.68 (168,956.47)	38,268.29 (43,833.62)	237,684.97 (212,790.09)
2	Other Income	11,820.00 (9,878.76)	17.68 (8.06)	11,837.68 (9,886.82)
3	Segment Assets	1,228,787.14 (1,119,206.02)	16,217.28 (17,599.76)	1,245,004.42 (1,136,805.78)

Notes:

- I. Major Customer There is no single customer with whom the Group has more than 10% of the Group's Total revenue.
- II. Previous year figures have been shown in brackets

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

46. Consolidated Net Assets and Shares in Consolidated Profit & Loss:

(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
A)	Parent								
	Bengal & Assam Company Ltd.	30.52%	326,127.00	12.42%	10,225.78	-48.13%	(1,603.53)	10.07%	8,622.25
B)	Subsidiaries								
1	J.K. Fenner (India) Ltd. (Consolidated)	12.71%	135,829.60	23.21%	19,109.78	-4.24%	(141.33)	22.14%	18,968.45
2	LVP Foods Pvt. Ltd.	0.09%	919.66	0.00%	3.33	-	-	0.00%	3.33
3	JK Agri Genetics Ltd.	0.94%	10,006.83	-0.87%	(717.47)	0.14%	4.74	-0.83%	(712.73)
4	Umang Dairies Ltd.	0.30%	3,163.77	-0.27%	(222.95)	0.50%	16.80	-0.24%	(206.15)
5	Non Controlling Interest	-2.04%	(21,782.45)	-2.44%	(2,009.10)	-1.11%	(37.05)	-2.39%	(2,046.15)
	Total : (B)	11.99%	128,137.41	19.63%	16,163.59	-4.71%	(156.84)	18.69%	16,006.75
	Sub Total : (A+B)	42.51%	454,264.41	32.05%	26,389.37	-52.84%	(1,760.37)	28.75%	24,629.00
C)	Associates (Investment as per the Equity Method):-								
1	JK Tyre & Industries Ltd.	22.95%	245,221.49	39.55%	32,563.55	183.38%	6,109.74	45.15%	38,673.29
2	JK Lakshmi Cement Ltd	14.52%	155,130.51	17.48%	14,388.93	-4.52%	(150.44)	16.62%	14,238.49
3	JK Paper Ltd.	20.04%	214,210.10	10.92%	8,986.77	-28.76%	(958.03)	9.37%	8,028.74
4	Pranav Investment (M.P.) Company Ltd.	0.00%	29.89	0.02%	12.56	-2.22%	(73.92)	-0.07%	(61.36)
5	PSV Energy Pvt. Ltd.	0.00%	14.18	0.00%	3.58	0.00%	-	0.00%	3.58
6	Dwarkesh Energy Ltd.	-0.11%	(1,129.99)	-0.18%	(146.18)	0.00%	-	-0.17%	(146.18)
7	CliniRx Research Pvt. Ltd.	0.10%	1,116.31	0.11%	93.18	4.98%	165.83	0.30%	259.01
8	Global Strategic Technologies Ltd.	0.00%	(25.56)	0.00%	-	0.00%	-	0.00%	-
9	Deepti Electronics & Electro-Optics Pvt. Ltd.	-0.02%	(166.76)	0.04%	34.52	0.00%	-	0.04%	34.52
10	JK Insurance Brokers Ltd.	0.01%	56.04	0.01%	5.07	-0.03%	(1.13)	0.00%	3.94
	Total : (C)	57.49%	614,456.21	67.95%	55,941.98	152.84%	5,092.05	71.25%	61,034.03
	Grand Total : (A+B+C)	100.00%	1,068,720.62	100.00%	82,331.35	100.00%	3,331.68	100.00%	85,663.03

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

47. Related Party Disclosures:-

(as identified by the Company)

S. No.	Name of Related Party	Nature of Relationship
I Associates:		
a	JK Paper Limited, India	
b	JK Lakshmi Cement Limited, India	
c	JK Tyre & Industries Ltd, India.	
d	Pranav Investment (M.P.) Company Limited, India	
e	PSV Energy Pvt. Ltd.,\$	
f	Dwarkesh Energy Ltd.\$	
g	Treel mobility Solutions Pvt. Ltd.*	
h	Enviro Tech Ventures Limited @ (Demerged and residual business (including investment in The sirpur Paper Mills Limited) amalgamated with JK Paper Limited w.e.f. 1 st April, 2024)	
i	Songadh Infrastructure & Housing Limited@	
j	Jaykaypur Infrastructure & Housing Limited@	
k	JK Paper International (Singapore) Pte. Limited@	
l	The Sirpur Paper Mills Limited@	
m	JKPL Packaging Products Limited @	
n	Radhesham Wellpack Private Limited @ (w.e.f. 3 rd Feb, 2025)	
o	Quadrage Vethealth Private Limited @ (w.e.f. 25 th March, 2025)	
p	Borkar Packaging Private Limited @ (w.e.f. 28 th Oct, 2025)	
q	Suraksha Packer @ (w.e.f. 28 th Oct, 2025)	
r	Horizon Packs Private Limited, India @ (Amalgamated with JK Paper Limited w.e.f. 1 st April, 2024)	
s	Securipax Packaging Private Limited, India @ (Amalgamated with JK Paper Limited w.e.f. 1 st April, 2024)	
t	JKPL Utility Packaging Solutions Private Limited @ (Amalgamated with JK Paper Limited w.e.f. 1 st April, 2024)	
u	Udaipur Cement Works Limited # (Amalgamated with JK Lakshmi Cement Limited w.e.f. 1 st April, 2024)	
v	Hansdeep Industries and Trading Co. Ltd # (Amalgamated with JK Lakshmi Cement Limited w.e.f. 1 st April, 2024)	
w	Hi Drive Developers and Industries Private Limited # (Amalgamated with JK Lakshmi Cement Limited w.e.f. 1 st April, 2024)	
x	Ram Kanta Properties Private Ltd.#	
y	Agrani Cement Private Limited #	
z	Avichal Cement Private Limited #	
aa	Mahabal Cement Private Limited #	
ab	Trivikram Cement Private Limited #	
ac	Necem Cements Limited (w.e.f. 27 th March, 2026) #	
ad	Global Strategic Technologies Ltd.,**	
ae	Deepti Electronics and Electro Optics Ltd., **	
af	JK Insurance Brokers Ltd.	
ag	CliniRx Research Pvt. Ltd.,	
ah	CliniRx Asia Pacific Ltd., Hong Kong @@	
ai	CliniRx Netherlands B.V. @@	
aj	CliniRx UK Ltd., UK @@	
ak	CliniRx USA Inc., USA @@	
al	Rx-CliniRx Spain S.L., Spain @@	
am	CliniRx Australia Pty Ltd., Australia @@	
an	CliniRx Singapore Pte Limited @@	
ao	CliniRx MX S.A. DE C.V. @@	
ap	CliniRx Research Czech S.R.O. @@ (w.e.f 28 th Nov, 2025)	
aq	J.K. International Ltd., U.K. *	

- ar J.K. Asia Pacific Ltd., Hong Kong *
- as J.K. Asia Pacific (S) Pte Ltd., Singapore *
- at 3D Innovations Private Limited, India*
- au Cavendish Industries Ltd., India * (Amalgamated with JK Tyre & Industries Ltd w.e.f. 1st April, 2025)
- av Lankos Holdings Ltd., Cyprus *
- aw Sarvi Holdings Switzerland AG., Switzerland *
- ax JK Tornel S.A. de C.V., Mexico *
- ay Comercializadora American Universal, A.A. de C.V., Mexico *
- az Compania Hulera Tacuba, S.A. de C.V., Mexico *
- ba Compania Hulera Tornel, S.A. de C.V., Mexico *
- bb Compania Inmobiliaria Nordia, S.A. de C.V., Mexico *
- bc General de Inmuebles Industriales, S.A. de C.V., Mexico *
- bd Gintor Administration, S.A. de C.V. Mexico *
- be Hulesy Procesos Tornel, S.A. de C.V., Mexico *

\$ Associates of JK Fenner (India) Ltd.

* Subsidiaries of JK Tyre & Industries Ltd.

** Subsidiaries of LVP Foods Private Ltd.

@ Subsidiaries of JK Paper Limited.

Subsidiaries of JK Lakshmi Cement Limited.

@@ Subsidiaries of CliniRx Research 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
(ceased w.e.f. 25th January, 2026)
- (f) Shailendra Swarup
(ceased w.e.f. 2nd Sept, 2024)
- (g) Sanjeev Kumar Jhunjhunwala
- (h) Bakul Premchand Jain
(ceased w.e.f. 16th May, 2025)
- (i) Deepa Gopalan Wadhwa
- (j) Kalpataru Tripathy
(w.e.f. 9th Aug, 2024)
- (k) Mudit Kumar
(w.e.f. 13th Aug, 2025)
- (l) Upendra Kumar Gupta
- (m) Dillip Kumar Swain

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Directors of the Company

CEO and CFO
Company Secretary

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

IV Enterprise which holds more than 20% of Equity Share

- (a) Hari Shankar Singhania Holdings Pvt. Ltd.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Related Party Transactions

S. No	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A	<u>Rent Received (Net of GST)</u>						
	JK Tyre & Industries Ltd.	122.79	164.49	-	-	-	-
	JK Lakshmi Cement Ltd.	316.70	266.32	-	-	-	-
	JK Paper Ltd.	10.03	9.11	-	-	-	-
	JK Insurance Brokers Ltd. (Formerly JK Risk Managers & Insurance Brokers Ltd.)	26.60	26.60	-	-	-	-
	CliniRx Research Pvt. Ltd.	0.60	0.60	-	-	-	-
B	Interest Paid						
	JK Tyre & Industries Ltd.	18.72	29.48	-	-	-	-
C	Reimbursement of Expenses received						
	JK Paper Ltd.	-	6.40	-	-	-	-
	JK Lakshmi Cement Ltd.	-	6.40	-	-	-	-
	CliniRx Research Pvt. Ltd.	7.08	11.02	-	-	-	-
	JK Tyre & Industries Ltd.	-	7.79	-	-	-	-
D	Reimbursement of Expenses paid						
	JK Lakshmi Cement Ltd.	164.77	150.10	-	-	-	-
	JK Paper Ltd.	61.20	28.13	-	-	-	-
	JK Tyre & Industries Ltd.	170.04	158.14	-	-	-	-
	PSV Energy Pvt. Ltd.	21.88	18.97	-	-	-	-
E	Repayment of Loan						
	JK Lakshmi Cement Ltd.	-	333.33	-	-	-	-
H	Remuneration and other perquisites #						
	short-term employee benefits	-	-	3,498.87	3,206.30	-	-
	post-employment benefits	-	-	31.60	22.46	-	-
	Director Sitting Fee and Commission	-	-	5,317.13	2,875.19	-	-
I	Contribution paid to Post-Employment Benefit Plan Entities						
	Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	6.41	5.87
	J.K.Fenner Executive Staff Provident Fund	-	-	-	-	293.31	241.71
	J.K.Fenner (India) Limited Gratuity Fund	-	-	-	-	450.71	342.66
	J.K.Fenner Executive Staff Pension Fund	-	-	-	-	20.22	20.93
	JK Agri Genetics Limited Employees' Gratuity Fund	-	-	-	-	30.56	1.28
	SSPL Employees Gratuity Trust	-	-	-	-	3.57	15.22

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(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, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
J	Proceeds from Redemption of Preference Shares						
	Hari Shankar Singhania Holdings Pvt. Ltd.	-	-	-	-	638.10	638.10
	JK Tyre & Industries Ltd.	-	-	-	-	1,148.37	1,148.37
K	Services Availed						
	JK Tyre & Industries Ltd.	285.13	90.95	-	-	-	-
L	Dividend Paid on Subordinate Liabilities						
	"Enviro Tech Ventures Private Limited (Formerly known as PSV Agro Products Private Limited)"	-	-	-	-	195.00	195.00
M	Sale of Goods						
	JK Lakshmi Cement Ltd.	2,356.69	1,100.19	-	-	-	-
	JK Paper Ltd.	12.06	-	-	-	-	-
	JK Tyre & Industries Ltd.	0.74	992.80	-	-	-	-
N	Purchase of Goods						
	PSV Energy Pvt. Ltd	77.14	54.89	-	-	-	-
	JK Lakshmi Cement Ltd.	2,122.36	20.12	-	-	-	-
	JK Paper Ltd.	2.68	0.37	-	-	-	-
	JK Tyre & Industries Ltd.	4,109.94	-	-	-	-	-
O	Repayment of Deferred payment liabilities						
	JK Tyre & Industries Ltd.	-	-	-	-	-	1,046.90
P	Receivable / (Payable)						
	JK Paper Ltd.	-	(0.13)	-	-	-	-
	JK Lakshmi Cement Ltd.	(200.30)	(27.45)	-	-	-	-
	JK Tyre & Industries Ltd.	(3,575.21)	(64.16)	-	-	-	-
	PSV Energy Pvt. Ltd.	6.40	0.56	-	-	-	-
	Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	(6.41)	(5.87)
	SSPL Employees Gratuity Trust	-	-	-	-	47.47	144.71
	CliniRx Research Pvt. Ltd.	7.20	9.65	-	-	-	-

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, 2026

(All amount in ₹ Lakhs, except otherwise stated)

48. (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, 2026		As at 31 st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
(i) At fair value through profit & Loss				
Investment in quoted mutual funds	82,430.40	82,430.40	75,830.33	75,830.33
Investment in unquoted mutual funds	16,036.29	16,036.29	10,638.37	10,638.37
Investment in other funds	2,255.38	2,255.38	1,620.61	1,620.61
Investment in Bonds	10,340.88	10,340.88	10,977.29	10,977.29
(ii) At fair value through Other Comprehensive Income				
Investment in quoted equity shares	352.49	352.49	-	-
Investment in un-quoted equity shares	130.30	130.30	1998.51	1998.51
(iii) At amortised Cost				
Investment in preference shares	10,534.02	10,534.02	10,680.20	10,680.20
Cash and cash equivalents	8,606.46	8,606.46	6,605.71	6,605.71
Bank Balance other than above	2,763.07	2,763.07	2,300.12	2,300.12
Trade receivables	44,957.37	44,957.37	37,294.51	37,294.51
Other Financial assets	2,271.50	2,271.50	2,209.72	2,209.72
Total Financial Assets	180,678.16	180,678.16	160,155.37	160,155.37
Financial Liabilities				
(i) At Amortised Cost				
Trade payables	25,058.80	25,058.80	18,865.42	18,865.42
Subordinate liabilities	10,034.24	10,034.24	10,638.58	10,638.58
Deposits	435.39	435.39	712.01	712.01
Borrowings (Other than Debt Securities)	53,762.89	53,762.89	44,240.97	44,240.97
Other Financials Liabilities	13,169.88	13,169.88	13,618.39	13,618.39
Total Financial Liabilities	102,461.20	102,461.20	88,075.37	88,075.37

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

- 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.
- 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.
- Fair value of Investments in quoted Equity Shares/mutual funds are based on quoted market price/NAV at the reporting date.
- Fair value of investments in associates are measured at cost.

(All amount in ₹ Lakhs, except otherwise stated)

48. (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, 2026 and 31st March, 2025:

Particulars	As at 31 st March, 2026		
	Level 1	Level 2	Level 3
Investment in mutual funds	82,430.40	16,036.29	-
Investment in other funds	-	2,255.38	-
Investment in Bonds		10,340.88	
Investment in Preference Shares	-	-	10,534.02
Investment in Equity Shares	352.49	-	130.30

Particulars	As at 31 st March, 2025		
	Level 1	Level 2	Level 3
Investment in mutual funds	75,830.33	10,638.37	-
Investment in other funds		1,620.61	-
Investment in Bonds		10,977.29	-
Investment in Preference Shares	-	-	10,680.20
Investment in Equity Shares	-	-	1,998.51

During the year ended 31st March, 2026, 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 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.

49 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.

- (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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

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, 2026	For the year ended on 31 st March, 2025
Change in basis point	+50	+50
Effect on profit before tax	(219.82)	(165.86)
Change in basis point	-50	-50
Effect on profit before tax	219.82	165.86

- (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 31.03.2026	Effect on Profit before tax for the year ended 31.03.2025
USD	+25	17.78	29.92
	-25	(17.78)	(29.92)
Euro	+25	0.53	1.52
	-25	(0.53)	(1.52)
GBP	+25	0.14	0.02
	-25	(0.14)	(0.02)

- (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.

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 :-

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	As at 31 st March, 2026		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	3,114.17	6,920.07	10,034.24
b	Borrowings (Other than Debt Securities)	37,145.15	16,617.74	53,762.89
c	Deposits	236.75	198.64	435.39
d	Trade Payables	25,058.80	-	25,058.80
e	Other financial liabilities	7,510.07	5,659.81	13,169.88

S. No.	Particulars	As at 31 st March, 2025		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	900.00	9,738.58	10,638.58
b	Borrowings (Other than Debt Securities)	29,883.35	14,357.62	44,240.97
c	Deposits	223.57	488.44	712.01
d	Trade Payables	18,865.42	-	18,865.42
e	Other financial liabilities	8,637.59	4,980.80	13,618.39

50 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, 2026	As at 31 st March, 2025
Subordinated Liabilities	10,034.24	10,638.58
Borrowings (Other than Debt Securities)	53,762.89	44,240.97
Deposits	435.39	712.01
Less: Cash & Cash Equivalents	(8,606.46)	(6,605.71)
Net Debt	55,626.06	48,985.85
Equity Share Capital	1,140.39	1,129.63
Share Suspense	-	10.76
Other Equity	1,067,580.23	975,022.75
Total Capital	1,068,720.62	976,163.14
Capital & net debt	1,124,346.68	1,025,148.99
Gearing ratio	4.95%	4.78%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

51 Maturity analysis of assets and liabilities

S. No.	Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Assets						
1	Financial Assets						
(a)	Cash and cash equivalents	8,606.46	-	8,606.46	6,605.71	-	6,605.71
(b)	Bank Balance other than (a) above	1,770.19	992.88	2,763.07	1,803.49	496.63	2,300.12
(c)	Trade Receivables	44,957.37	-	44,957.37	37,294.51	-	37,294.51
(d)	Investments	93,908.42	986,482.12	1,080,390.54	83,507.99	903,424.46	986,932.45
(e)	Other Financial assets	1,171.19	1,100.31	2,271.50	1,122.81	1,086.91	2,209.72
2	Non-financial Assets						
(a)	Inventories	38,079.11	-	38,079.11	36,357.50	-	36,357.50
(b)	Current tax assets (Net)	3,276.69	-	3,276.69	4,136.24	348.19	4,484.43
(c)	Deferred tax Assets (Net)	23.75	2,381.66	2,405.41	-	3,166.53	3,166.53
(d)	Investment Property	-	2,213.11	2,213.11	-	2,251.45	2,251.45
(e)	Property, Plant and Equipment	-	41,600.64	41,600.64	-	40,961.53	40,961.53
(f)	Capital work-in-progress	-	4,501.70	4,501.70	-	810.18	810.18
(g)	Intangible assets under development	-	712.87	712.87	-	1,792.44	1,792.44
(h)	Goodwill	-	1,235.61	1,235.61	-	1,248.24	1,248.24
(i)	Other Intangible assets	-	3,784.52	3,784.52	-	3,494.10	3,494.10
(j)	Other non-financial assets	5,983.16	2,025.14	8,008.30	5,612.56	1,284.31	6,896.87
3	Asset classified as held for sale	197.52	-	197.52	-	-	-
	Total Assets	197,973.86	1,047,030.56	1,245,004.42	176,440.81	960,364.97	1,136,805.78
	Liabilities and Equity						
	Liabilities						
1	Financial Liabilities						
(a)	(i) Micro enterprises and small enterprises	4,870.04		4,870.04	3,983.84	-	3,983.84
	(ii) other than micro enterprises and small enterprises	20,188.76		20,188.76	14,881.58	-	14,881.58
(b)	Borrowings (Other than Debt Securities)	37,145.15	16,617.74	53,762.89	29,883.35	14,357.62	44,240.97
(c)	Deposits	236.75	198.64	435.39	223.57	488.44	712.01
(d)	Subordinated Liabilities	3,114.17	6,920.07	10,034.24	900.00	9,738.58	10,638.58
(e)	Other financial liabilities	7,510.07	5,659.81	13,169.88	8,637.59	4,980.80	13,618.39

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
2	Non-Financial Liabilities						
(a)	Current tax liabilities (Net)	161.60	-	161.60	92.08	-	92.08
(b)	Provisions	670.61	1,838.56	2,509.17	1,022.53	1,100.72	2,123.25
(c)	Deferred tax liabilities (Net)	-	28,408.57	28,408.57	-	29,359.74	29,359.74
(d)	Other non-financial liabilities	19,312.37	1,648.44	20,960.81	19,428.90	1,671.21	21,100.11
	Total Liabilities	93,209.52	61,291.83	154,501.35	79,053.44	61,697.11	140,750.55
	Net	104,764.34	985,738.73	1,090,503.07	97,387.37	898,667.86	996,055.23

52 Material Non-Controlling Interest in Subsidiaries

Summarised financial information of J.K. Fenner (India) Limited, which have material non-controlling interest

Particulars	JK Agri Genetics Limited		JK Fenner (India) Limited	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Assets				
Financial Assets	11,748.57	15,332.68	144,718.16	127,324.79
Non-Financial Assets	15,473.01	14,397.10	84,660.03	73,516.58
Liabilities				
Financial Liabilities	8,575.36	9,883.12	71,897.58	61,228.57
Non Financial Liabilities	8,610.41	9,098.12	14,346.37	13,759.74
Equity	10,035.81	10,748.54	143,134.24	125,853.06
Percentage of Ownership held by Non-controlling Interest	32.44%	32.44%	11.82%	11.82%
Accumulated Non-controlling interest	2,599.50	2,830.69	19,182.77	17,061.40

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Total Income	16,461.01	16,689.43	179,524.37	168,493.54
Net Profit/(Loss) for the year	(717.47)	(250.44)	18,967.21	20,601.64
Other Comprehensive Income	4.74	(4.15)	300.46	(479.14)
Total Comprehensive Income	(712.73)	(254.59)	19,267.67	20,122.50
Total Comprehensive Income allocated to Non-controlling Interests	(231.19)	(82.90)	2,277.34	2,282.23

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Net Cash Inflow/(Outflow) from Operating Activities	(2,797.29)	342.66	16,186.18	20,806.65
Net Cash Inflow/(Outflow) from Investing Activities	3,012.86	3,224.72	(17,191.36)	(25,310.63)
Net Cash Inflow/(Outflow) from Financing Activities	(742.00)	(3,446.38)	3,323.85	8,977.37
Net Cash Inflow/(Outflow)	(526.43)	121.00	2,318.67	4,473.39

53 Interest In Associates

The Group has a 42.04% (Previous year 44.35%) interest in JK Lakshmi Cement Limited, 43.92% (Previous year 47.00%) interest in JK Paper Limited and 45.43% (Previous year 47.60%) interest in JK Tyre & Industries Limited.

The following table illustrates the summarised financial information of the group's investment in these companies."

(A) JK Lakshmi Cement Limited

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Financial Assets	161,470.00	136,182.00
Non Financial Assets	693,341.00	708,271.00
Financial Liabilities	380,313.00	407,192.00
Non Financial Liabilities	86,185.00	81,996.00
Non-controlling interest	(250.00)	(93.00)
Total Equity	388,563.00	355,358.00
Total Income	687,488.00	623,905.00
Profit for the period attributable to owners of the Company	29,925.00	27,683.00
Other Comprehensive Income attributable to owners of the Company	(281.00)	(311.00)
Total Comprehensive Income attributable to owners of the Company	29,644.00	27,372.00
Group's share of Total Comprehensive Income in above	17,630.73	10,790.33
Dividend Received	3,392.24	2,346.05

(B) JK Paper Limited

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Financial Assets	172,585.00	135,043.00
Non Financial Assets	881,240.00	805,527.00
Financial Liabilities	375,831.00	291,991.00
Non Financial Liabilities	99,352.00	89,247.00
Non-controlling interest	26,589.00	22,119.00
Total Equity	552,053.00	537,213.00
Total Income	713,609.00	675,953.00
Profit for the period attributable to owners of the Company	26,584.00	40,879.00
Other Comprehensive Income attributable to owners of the Company	(2,068.00)	(434.00)
Total Comprehensive Income attributable to owners of the Company	24,516.00	40,445.00
Group's share of Total Comprehensive Income in above	11,946.86	15,162.75
Dividend Received	3,981.36	3,981.36

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amount in ₹ Lakhs, except otherwise stated)

(C) JK Tyre & Industries Limited

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Financial Assets	388,869.00	404,039.00
Non Financial Assets	1,210,717.00	1,047,848.00
Financial Liabilities	859,397.00	830,860.00
Non Financial Liabilities	134,173.00	122,659.00
Non-controlling interest	(66.00)	(47.00)
Total Equity	606,082.00	498,415.00
Total Income	1,638,428.00	1,477,220.00
Profit for the period attributable to owners of the Company	77,609.00	50,943.00
Other Comprehensive Income attributable to owners of the Company	12,875.00	(8,756.00)
Total Comprehensive Income attributable to owners of the Company	90,484.00	42,187.00
Group's share of Total Comprehensive Income in above	42,586.10	15,368.84
Dividend Received	3,912.81	4,550.11

54 Income tax

(A) Amounts recognized in Statement of Profit and Loss

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Current tax	8,414.87	9,232.57
Deferred Tax charge/(Credit)	856.38	870.61
Income tax expense reported in the statement of profit & loss	9,271.25	10,103.18

(B) Income Tax recognised in other comprehensive Income

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Income tax relating to items that will not be reclassified to profit or loss	295.08	331.11

(C) Reconciliation of effective tax

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Accounting profit/(loss) before tax from continuing operations	37,669.72	40,020.97
At Statutory Income Tax Rate @ 25.168% (Previous Year. 25.168%)	9,480.72	10,072.48
Scientific research expenses u/s 35(1)(iv)	(46.86)	(90.46)
Differential Tax Rates of Subsidiaries	1.02	(31.66)
Income taxable at different rate	72.46	41.38
Others	(236.09)	111.45
Income tax expense reported in the statement of profit & loss	9,271.25	10,103.18

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

55 Figures for the Previous year have been regrouped/rearranged, whenever necessary.

As per our report of even date attached

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No. - 311017E

Naveen Kankaria

Partner

Membership No. 153214

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

ASHOK KUMAR KINRA (DIN:00066421)

DEEPA GOPALAN WADHWA (DIN: 07862942)

DR. RAGHUPATI SINGHANIA (DIN:00036129)

KALPATARU TRIPATHY (DIN:00865794)

MUDIT KUMAR (DIN: 00141585)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

Directors

Place: New Delhi

Date: 29th May, 2026

DILLIP KUMAR SWAIN

Company Secretary

Consolidated Statement of Cash Flow for the Year Ended on 31st March, 2026

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
A.	Cash flow from Operating Activities		
	Net Profit before tax	37,669.72	40,020.97
	Adjustments for :		
	Depreciation and amortisation expenses	6,476.75	6,845.92
	Finance Cost	5,049.05	4,385.63
	Interest and dividend Income	(1,799.22)	(1,528.93)
	(Profit)/Loss on sale of Property, Plant & Equipments (Net)	(501.45)	(524.28)
	Net (gain)/loss on fair value change of Financial Instruments	(3,334.33)	(3,235.45)
	(Profit)/Loss on sale of Investment (Net)	(3,064.82)	(2,470.14)
	Foreign Currency Translation Gain/(Loss) on consolidation	(44.95)	45.50
	Foreign Exchange Fluctuation	(1,414.34)	(1,279.51)
	Excess provision/Liability written back	212.87	154.20
	Provision for doubtful debts and bad debts written off	(3.10)	(23.23)
	Other miscellaneous income	425.75	-
	Exceptional Items	977.34	(1,248.50)
	Operating Profit before working Capital Changes	40,649.27	41,142.18
	Adjusted for :		
	(Increase)/Decrease in financial and non financial assets	(10,026.58)	1,353.19
	(Increase)/Decrease in Inventories	(4,985.28)	(2,873.68)
	Increase/(decrease) in financial and non financial liabilities	6,399.75	(1,932.26)
	Cash generated from Operations	32,037.16	37,689.43
	Direct taxes (paid)	(6,803.48)	(8,252.97)
	Net Cash from Operating Activities	25,233.68	29,436.46
B	Cash flow from Investing Activities		
	Purchase of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	(9,968.50)	(10,282.81)
	Sale of property, plant and equipment's	858.25	7,551.79
	Purchase of Investments	(16,977.37)	(39,437.98)
	Proceeds from Sale of Investments	11,913.43	13,373.56
	Proceeds from Redemption of Preference shares	1,568.10	1,538.10
	Investment in equity shares of a associates company	(8,494.01)	(1,500.65)
	Interest Income	1,099.02	775.22
	Dividend received	7.65	3.78
	Fixed Deposits with Bank	(204.32)	(682.96)
	Loan (given)/refund	46.38	85.35
	Net Cash used in Investing Activities	(20,151.37)	(28,576.60)

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
C	Cash flow from Financing Activities		
	Proceeds from borrowings	12,673.97	18,720.38
	Repayment of borrowings	(3,150.05)	(4,672.86)
	Repayment of Lease obligation	(525.76)	(644.90)
	Further Investment in equity shares of a subsidiary	-	(24.79)
	Redemption of Cumulative redeemable preference shares	(900.00)	(900.00)
	Dividend paid	(6,131.75)	(4,948.33)
	Increase /(Decrease) in Public Deposits	(276.12)	(22.01)
	Interest paid	(4,720.10)	(3,615.60)
	Net cash used in Financing Activities	(3,029.81)	3,891.89
	Net increase / (decrease) in Cash and Cash Equivalents	2,052.50	4,751.75
	Foreign exchange gain or loss on cash and cash equivalent	(51.75)	(36.65)
	Cash and Cash Equivalents as at the beginning of the year	6,605.71	1,890.61
	Cash and Cash Equivalents as at the end of the year	8,606.46	6,605.71

Notes:

		As at 31 st March, 2026	As at 31 st March, 2025
1	Cash and Cash Equivalents Include:		
	Cash on Hand	8.32	7.92
	Balance with banks :		
	On Current Accounts	2,392.66	2,035.54
	Fixed Deposit with maturity of less than 3 months from the date of acquisition	6,205.36	1,998.00
	Cheques, drafts on hand and remittance in transit	-	2,564.25
	Cheques on hand	0.12	-
		8,606.46	6,605.71

2 Non Cash Changes in liabilities arising from financing activities:

	As at 1 st April, 2025	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2026
Borrowings (Other than Debt securities, including Deposits)	44,952.98	9,247.80	(2.50)	54,198.28
Subordinated Liabilities	10,638.58	(1,095.00)	490.66	10,034.24

(All amount in ₹ Lakhs, except otherwise stated)

	As at 1 st April, 2024	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2025
Borrowings (Other than Debt securities, including Deposits)	30,902.05	14,025.51	25.42	44,952.98
Subordinated Liabilities	11,260.33	(1,095.00)	473.25	10,638.58

- 3 The above cash flow statement has been prepared under "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows".
- 4 Since the Parent is an investment company, purchase and sale of investments have been considered as part of "Cash flow from Investing activities" dividend have been considered as part of "Cash flow from Operating activities".

As per our report of even date attached

BHARAT HARI SINGHANIA (DIN:00041156)

Chairman

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No. - 311017E

Naveen Kankaria

Partner

Membership No. 153214

Place: New Delhi

Date: 29th May, 2026

UPENDRA KUMAR GUPTA

Chief Executive Officer &

Chief Financial Officer

DILLIP KUMAR SWAIN

Company Secretary

ASHOK KUMAR KINRA (DIN:00066421)

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MUDIT KUMAR (DIN: 00141585)

SANJEEV KUMAR JHUNJHUNWALA (DIN:00177747)

Directors

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BENGAL & ASSAM COMPANY LIMITED

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New Delhi - 110002