

BENGAL & ASSAM COMPANY LIMITED

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

BACL:SECTL:SE:22
9th November, 2022

Through BSE Listing Centre

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

Security Code: 533095

Dear Sir/Madam,

Re: Unaudited Financial Results for the second quarter and half year ended 30th September, 2022

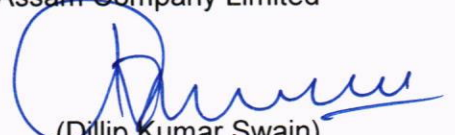
1. Kindly refer to our letter dated 1st November, 2022 intimating that a Meeting of the Board of Directors of the Company will be held on 9th November 2022, *inter alia* to consider and approve the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2022.

2. Further, pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Unaudited Financial Results of the Company (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2022, duly approved by the Board of Directors of the Company at its Meeting held today i.e., 9th November, 2022 which commenced at 4.00 P.M. and concluded at 5:30 P.M., along with a copy of the Limited Review Report of the Auditors of the Company thereon.

3. The results are also being published in the newspapers, in the prescribed format.

Thanking you,

Yours faithfully,
For Bengal & Assam Company Limited


(Dillip Kumar Swain)
Company Secretary

Encl: a.a.



BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Unaudited) for the Quarter and Half Year ended Septemebr 30, 2022

(₹ in Lakhs except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 Unaudited	30.09.2021 Unaudited	30.06.2022 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited	30.09.2022 Unaudited	30.09.2021 Unaudited	30.06.2022 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
A. Revenue from operations												
1 Interest income	153.35	235.78	148.87	302.22	467.49	784.05	153.35	235.78	148.87	302.22	467.49	784.05
2 Dividend income	9,537.09	8,295.47	1.11	9,538.20	8,298.49	9,174.86	6,992.75	5,149.75	1.11	6,993.86	5,152.77	5,153.31
3 Net gain on fair value changes	-	-	-	-	-	-	-	-	-	-	-	-
(i) -Realised	61.37	30.42	11.13	72.50	46.85	322.04	61.37	30.42	11.13	72.50	46.85	106.03
(ii) -Unrealised	(25.65)	(3.09)	5.13	(20.52)	(1.15)	5.40	(25.65)	(3.09)	5.13	(20.52)	(1.15)	5.40
4 Sale of products	-	-	-	-	-	-	4,08,587.67	3,28,465.35	4,11,110.57	8,19,698.24	6,26,665.54	13,29,004.31
5 Sale of services	-	-	-	-	-	-	1,282.00	1,086.00	1,123.00	2,405.00	2,139.00	4,302.00
6 Others	-	-	-	-	-	-	5,738.26	2,985.92	4,329.21	10,067.47	5,623.90	18,212.36
7 Total Revenue from operations	9,726.16	8,558.58	166.24	9,892.40	8,811.68	10,286.35	4,22,789.75	3,37,950.13	4,16,729.02	8,39,518.77	6,40,094.40	13,57,567.46
8 Other income	277.54	180.53	178.06	455.60	361.06	750.55	1,231.39	1,361.87	932.01	2,163.40	2,772.33	5,542.13
9 Total Income	10,003.70	8,739.11	344.30	10,348.00	9,172.74	11,036.90	4,24,021.14	3,39,312.00	4,17,661.03	8,41,682.17	6,42,866.73	13,63,109.59
B. Expenses												
1 Finance costs	443.11	788.87	473.29	916.40	1,583.12	2,643.11	11,692.64	11,536.92	10,716.50	22,409.14	23,267.05	44,885.43
2 Cost of materials consumed	-	-	-	-	-	-	2,60,218.42	2,15,440.19	2,84,704.71	5,44,923.13	4,10,369.37	8,91,848.09
3 Purchases of Stock-in-trade	-	-	-	-	-	-	21,379.65	6,145.90	12,593.39	33,973.04	12,399.75	32,816.19
4 Changes in Inventories of finished goods, stock-in-trade and work-in- progress	-	-	-	-	-	-	5,598.57	(5,673.48)	(11,897.35)	(6,298.78)	(17,638.30)	(40,884.64)
5 Employee Benefits expenses	89.75	73.48	79.22	168.97	146.32	326.22	35,818.68	31,628.54	35,187.70	71,006.38	62,269.20	1,28,280.44
6 Depreciation and amortization	14.53	16.48	14.58	29.11	32.97	65.96	11,016.17	10,743.91	11,169.80	22,185.97	21,440.32	42,844.06
7 Others expenses	247.85	163.65	39.98	287.83	199.39	378.97	61,706.94	52,675.44	60,833.32	1,22,540.26	99,415.62	2,15,781.37
8 Total Expenses	795.24	1,042.48	607.07	1,402.31	1,961.80	3,414.26	4,07,431.07	3,22,497.42	4,03,308.07	8,10,739.14	6,11,523.01	13,15,570.94
C Profit / (loss) before exceptional items and tax	9,208.46	7,696.63	(262.77)	8,945.69	7,210.94	7,622.64	16,590.07	16,814.58	14,352.96	30,943.03	31,343.72	47,538.65
D Exceptional items	-	-	-	-	-	-	(2,310.00)	197.00	(3,450.00)	(5,760.00)	(864.00)	360.00
E Profit/(loss) before tax	9,208.46	7,696.63	(262.77)	8,945.69	7,210.94	7,622.64	14,280.07	17,011.58	10,902.96	25,183.03	30,479.72	47,898.65
F Tax Expense:												
(i) - Current Tax	1,600.00	1,468.46	-	1,600.00	1,468.46	1,508.00	4,913.21	6,705.89	5,328.51	10,241.72	12,455.36	21,955.73
(ii) - Deferred Tax Charge / (Credit)	30.33	42.54	43.12	73.45	104.40	(12.91)	(650.85)	(826.99)	(1,434.77)	(2,085.62)	(1,763.99)	(5,418.93)
G Profit / (loss) after tax	7,578.13	6,185.63	(305.89)	7,272.24	5,638.08	6,127.55	10,017.71	11,132.68	7,009.22	17,026.93	19,788.35	31,361.85
H Share in Profit / (Loss) of Associates	-	-	-	-	-	-	10,966.21	4,193.88	17,435.32	28,401.53	14,817.47	41,736.96
I Profit / (loss) for the period	7,578.13	6,185.63	(305.89)	7,272.24	5,638.08	6,127.55	20,983.92	15,326.56	24,444.54	45,428.46	34,605.82	73,098.81
J Other Comprehensive Income												
I. (i) Items that will not be reclassified to profit or loss												
Gain/(loss) on fair valuation of Equity Instruments	156.54	259.77	(67.40)	89.14	440.40	555.60	156.54	259.77	(67.40)	89.14	440.40	555.60
Gain/(loss) on remeasurements of the defined benefit obligation	-	-	-	-	-	(4.23)	(445.41)	(31.45)	(245.39)	(690.80)	(341.40)	(605.94)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(17.56)	15.91	7.50	(10.06)	(2.98)	7.91	138.49	51.73	93.55	232.04	137.16	230.46
(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	246.46	84.96	3.34	249.80	270.42	(185.37)
Subtotal (I)	138.98	275.68	(59.90)	79.08	437.42	559.28	96.08	365.01	(215.90)	(119.82)	506.58	(5.25)
II. (i) Items that will be reclassified to profit or loss												
Exchange Differences on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	-	1,468.03	(1,563.00)	1,192.54	2,660.57	80.00	1,828.51
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Share in OCI of Associates that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	(82.86)	(9.01)	23.75	(59.11)	13.63	42.22
Subtotal (II)	-	-	-	-	-	-	1,385.17	(1,372.01)	1,216.29	2,601.46	93.63	1,870.73
K. Other Comprehensive Income (I+II)	138.98	275.68	(59.90)	79.08	437.42	559.28	1,481.25	1,000.39	2,481.64	600.21	1,865.48	1,865.48
L. Total Comprehensive Income	7,717.11	6,461.31	(365.79)	7,351.32	6,075.50	6,686.83	22,465.17	14,319.56	25,444.93	47,910.10	35,206.03	74,964.29

BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Unaudited) for the Quarter and Half Year ended Septemebr 30, 2022

(₹ in Lakhs except EPS)

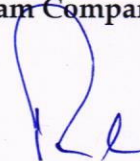
Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 Unaudited	30.09.2021 Unaudited	30.06.2022 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited	30.09.2022 Unaudited	30.09.2021 Unaudited	30.06.2022 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
M. Profit for the period attributable to												
(i) Owner of the parent							19,005.22	12,576.40	22,091.60	41,096.82	28,798.36	62,778.43
(ii) Non controlling interest							1,978.70	2,750.16	2,352.94	4,331.64	5,807.46	10,320.38
N. Other comprehensive income for the period attributable to												
(i) Owner of the parent							840.83	(485.51)	474.96	1,315.79	497.56	1,025.08
(ii) Non controlling interest							640.42	(521.49)	525.43	1,165.85	102.65	840.40
O. Total comprehensive income for the period attributable to												
(i) Owner of the parent							19,846.05	12,090.89	22,566.56	42,412.61	29,295.92	63,803.51
(ii) Non controlling interest							2,619.12	2,228.67	2,878.37	5,497.49	5,910.11	11,160.78
P. Paid up equity share capital (Face value ₹ 10/- per each)	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63
Q. Other Equity						88,270.92						
R. Earnings per equity share of ₹ 10 each												
(a) - Basic and Diluted (₹)	67.08	54.76	(2.71)	64.38	49.91	54.24	168.24	111.34	195.56	363.81	254.94	555.74

BENGAL & ASSAM COMPANY LIMITED

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2022.
2. In the Consolidated Financial Results for the quarter, exceptional item primarily represents unrealised forex loss caused by recent volatility in exchange rates and consequential restatement of long term foreign currency borrowings.
3. Figures for the previous periods have been regrouped/rearranged, wherever necessary.
4. Segment reporting is as per **Annexure-1**.

For Bengal & Assam Company Ltd.



(Bharat Hari Singhania)
Chairman

Place: New Delhi

Date: 09.11.2022

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

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

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

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

Corporate Identity Number : L67120WB1947PLC221402

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

BENGAL & ASSAM COMPANY LTD.
STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		Figures as at 30.09.2022	Figures as at 31.03.2022	Figures as at 30.09.2022	Figures as at 31.03.2022
		Unaudited	Audited	Unaudited	Audited
	Assets				
1	Financial Assets				
(a)	Cash and cash equivalents	3.99	9.64	18,824.38	17,213.14
(b)	Bank Balance other than (a) above	88.14	52.37	13,039.27	16,657.49
(c)	Receivables				
	(I) Trade Receivables	-	-	2,54,481.30	2,28,290.30
	(II) Other Receivables	-	-	-	-
(d)	Loans	-	-	-	-
(e)	Investments	1,15,258.14	1,13,639.89	3,11,298.95	2,74,896.43
(f)	Other Financial assets	14.36	13.20	24,633.16	35,161.46
	Total Financial Assets	1,15,364.63	1,13,715.10	6,22,277.06	5,72,218.82
2	Non-financial Assets				
(a)	Inventories	-	-	3,04,411.95	2,84,963.65
(b)	Current tax assets (Net)	537.97	849.63	19,504.84	13,496.70
(c)	Deferred tax Assets (Net)	-	-	12,162.66	10,642.54
(d)	Investment Property	2,325.14	2,347.20	2,911.54	2,938.88
(e)	Property, Plant and Equipment	51.66	53.58	6,53,253.74	6,57,689.31
(f)	Capital work-in-progress	-	-	22,184.80	12,986.26
(g)	Intangible assets under development	-	-	667.27	567.00
(h)	Other Intangible assets	0.18	0.19	24,044.10	23,489.58
(i)	Other non-financial assets	298.87	293.20	49,762.55	54,264.58
(j)	Total Non-Financial Assets	3,213.82	3,543.80	10,88,903.45	10,61,038.50
	Total Assets	1,18,578.45	1,17,258.90	17,11,180.51	16,33,257.32
	Liabilities and Equity				
	Liabilities				
1	Financial Liabilities				
(a)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	7,096.01	8,375.39
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,43,249.08	2,32,646.49
(b)	Borrowings (Other than Debt Securities)	13,369.07	18,867.26	5,47,988.75	5,31,657.15
(c)	Deposits	-	-	13,566.40	13,870.80
(d)	Subordinated Liabilities	7,371.80	7,150.89	7,371.80	7,150.89
(e)	Other financial liabilities	507.74	515.33	1,28,505.54	1,21,603.36
	Total Financial Liabilities	21,248.61	26,533.48	9,47,777.58	9,15,304.08
2	Non-Financial Liabilities				
(a)	Current tax liabilities (Net)	-	-	77.18	3,731.01
(b)	Provisions	159.80	150.97	15,740.10	15,214.75
(c)	Deferred tax liabilities (Net)	969.14	885.63	43,640.30	42,652.24
(d)	Other non-financial liabilities	1,143.48	288.27	45,994.37	42,992.03
	Total Non-Financial Liabilities	2,272.42	1,324.87	1,05,451.95	1,04,590.03
3	Equity				
(a)	Equity Share capital	1,129.63	1,129.63	1,129.63	1,129.63
(b)	Other Equity	93,927.79	88,270.92	4,94,174.39	4,53,344.26
	Total Equity	95,057.42	89,400.55	4,95,304.02	4,54,473.89
	Non-controlling interest	-	-	1,62,646.96	1,58,889.32
	Total Liabilities and Equity	1,18,578.45	1,17,258.90	17,11,180.51	16,33,257.32

BENGAL & ASSAM COMPANY LIMITED
Segment Wise Revenue, Result & Capital Employed for the Quarter and Half Year ended September 30, 2022

Annexure-1
(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
a)	Investment	10,202.66	9,072.62	570.68	10,773.34	9,846.77	12,155.54
b)	Tyre	3,76,434.00	2,99,759.00	3,64,958.00	7,41,392.00	5,61,601.00	12,01,952.00
c)	Polymer	31,995.07	31,719.16	36,551.69	68,546.76	56,974.50	1,15,869.83
d)	Others	10,192.89	8,250.50	20,770.08	30,962.97	28,718.59	58,349.55
e)	Total	4,28,824.62	3,48,801.28	4,22,850.45	8,51,675.07	6,57,140.86	13,88,326.92
f)	Less: Inter Segment Revenue	(4,803.48)	(9,489.28)	(5,189.42)	(9,992.90)	(14,274.13)	(25,217.33)
g)	Net Sales & Income from operations	4,24,021.14	3,39,312.00	4,17,661.03	8,41,682.17	6,42,866.73	13,63,109.59
2	Segment Results						
	Profit/(loss) before Tax & interest.						
a)	Investment	7,074.63	5,324.07	205.96	7,280.59	5,616.93	5,966.72
b)	Tyre	18,504.85	20,970.20	15,823.41	34,328.26	39,387.94	73,442.41
c)	Polymer	3,156.01	5,665.68	4,535.94	7,691.95	9,411.52	15,654.48
d)	Others	(2,762.78)	(3,411.45)	1,054.15	(1,708.63)	(669.62)	(2,279.53)
e)	Total	25,972.71	28,548.50	21,619.46	47,592.17	53,746.77	92,784.08
f)	Less: Finance cost	(11,692.64)	(11,536.92)	(10,716.50)	(22,409.14)	(23,267.05)	(44,885.43)
g)	Total Profit Before Tax	14,280.07	17,011.58	10,902.96	25,183.03	30,479.72	47,898.65
3	Segment Assets						
a)	Investment	3,01,346.74	2,59,929.11	2,87,454.51	3,01,346.74	2,59,929.11	2,69,385.25
b)	Tyre	12,56,030.66	11,34,892.42	12,39,740.93	12,56,030.66	11,34,892.42	12,11,687.24
c)	Polymer	1,05,065.43	89,062.29	1,01,952.92	1,05,065.43	89,062.29	1,00,686.28
d)	Others	48,737.68	46,541.98	51,376.42	48,737.68	46,541.98	51,498.55
e)	Total Segment Assets	17,11,180.51	15,30,425.80	16,80,524.78	17,11,180.51	15,30,425.80	16,33,257.32
4	Segment Liabilities						
a)	Investment	14,451.05	24,578.55	16,696.46	14,451.05	24,578.55	16,311.07
b)	Tyre	9,63,898.80	8,63,842.09	9,50,303.43	9,63,898.80	8,63,842.09	9,27,079.05
c)	Polymer	45,715.51	42,422.04	44,468.35	45,715.51	42,422.04	45,233.76
d)	Others	29,164.17	25,586.33	30,154.32	29,164.17	25,586.33	31,270.23
e)	Total Segment Liabilities	10,53,229.53	9,56,429.01	10,41,622.56	10,53,229.53	9,56,429.01	10,19,894.11
5	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Investment	2,86,895.69	2,35,350.56	2,70,758.05	2,86,895.69	2,35,350.56	2,53,074.18
b)	Tyre	2,92,131.86	2,71,050.33	2,89,437.50	2,92,131.86	2,71,050.33	2,84,608.19
c)	Polymer	59,349.92	46,640.25	57,484.57	59,349.92	46,640.25	55,452.52
d)	Others	19,573.51	20,955.65	21,222.10	19,573.51	20,955.65	20,228.32
e)	Total Capital Employed	6,57,950.98	5,73,996.79	6,38,902.22	6,57,950.98	5,73,996.79	6,13,363.21

BENGAL & ASSAM COMPANY LIMITED
Statement of Cash flows for the Half Year ended September 30, 2022

(₹ in Lakhs)

S. No.	Particulars	Standalone	Consolidated
		For the Half year ended on 30.09.2022	For the Half year ended on 30.09.2022
I.	Cash Flow from Continued Operations	Unaudited	Unaudited
A	<u>Cash flow from Operating Activities</u>		
1	Net Profit before tax	8,945.69	25,183.03
	<u>Adjustments for :</u>		
2	Depreciation and amortization expenses	29.11	22,185.97
3	Finance Cost	916.40	22,407.54
4	Interest and Dividend Income	(302.23)	(1,804.44)
5	(Profit)/Loss on sale of Property, Plant & Equipments (Net)	(90.11)	(146.56)
6	Net (gain)/loss on fair value change of Financial Instruments	20.52	(49.17)
7	(Profit)/Loss on sale of Investment (Net)	(72.50)	(207.17)
8	Foreign Currency Translation Gain/(Loss) on consolidation	-	(152.42)
9	Foreign Exchange Fluctuation	-	4,008.54
10	Provisions against standard assets	0.02	0.02
11	Provision for doubtful debts and bad debts written off	-	362.37
12	Other miscellaneous income	-	39.71
13	Operating Profit before working Capital Changes	9,446.90	71,827.42
	<u>Adjusted for :</u>		
14	Financial and Non financial Assets	(69.10)	(18,229.29)
15	Inter Corporate Deposits and others (Given)/Recovered (Net)	-	-
16	Increase/(decrease) in trade and other Payable	856.43	13,448.82
17	Cash generated from Operations	10,234.23	67,046.95
18	Direct taxes (paid)	(1,288.34)	(17,739.70)
19	Net Cash from Operating Activities	8,945.89	49,307.25
B	<u>Cash flow from Investing Activities</u>		
1	Purchase of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	(7.97)	(28,079.44)
2	Sale of property, plant and equipment's Investment Property & Other Intangible Assets	92.96	3,358.31
4	Purchase of Investments	(6,592.75)	(12,077.96)
5	Sale of Investments	5,444.35	5,446.35
6	Interest Income received	-	1,232.42
7	Dividend Received	-	29.09
8	Fixed Deposits with Banks	-	1,327.18
9	Net Cash used in Investing Activities	(1,063.41)	(28,764.05)
C	<u>Cash flow from Financing Activities</u>		
1	Proceeds from borrowings	-	42,691.38
2	Repayment of Borrowings	(5,533.33)	(35,742.31)
3	Repayment of Lease obligation	-	(867.08)
4	Interest paid	(660.35)	(20,976.11)
5	Increase / (Decrease) in Public Deposits	-	(601.40)
6	Dividend paid	(1,694.45)	(3,533.44)
7	Net cash used in Financing Activities	(7,888.13)	(19,028.96)
D	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(5.65)	1,514.24
1	FCTR gain or loss on cash and cash equivalent	-	97.00
2	Cash and Cash Equivalents as at the beginning of the year	9.64	17,213.14
3	Cash and Cash Equivalents as at the end of the year	3.99	18,824.38

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

To the Board of Directors of Bengal & Assam Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Bengal & Assam Company Limited ("the Company") for the quarter and half year ended September 30, 2022, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respect, in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, or has not disclosed the information required to be disclosed in term of Regulation 33 of the Listing Regulation,

2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other matters: -

- a) The corresponding financial results for the quarter and half year ended September 30, 2021, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards included in the Statement, have been reviewed by the predecessor auditor and issued an unmodified Review Report dated November 12, 2021.

Our opinion is not modified in respect of this matter.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number: 003304N/N500056

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Darshan Chhajer
Partner
Membership Number: 088308
UDIN: 22088308BCQPGR4907

New Delhi,

November 09, 2022

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the quarter and Year to date Financial Results of Bengal & Assam Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of Bengal & Assam Company Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Bengal & Assam Company Limited ("the Parent") and its subsidiaries and associates (the Parent and its subsidiaries and associates together referred to as "the Group") for the quarter ended September 30, 2022 and for the period April 1, 2022 to September 30, 2022, ("the Statement") attached herewith, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"), as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the companies act 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in **Annexure A**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, based on the consideration of review reports of other auditors referred in paragraph 6 and based on management certified results referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind As) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other matters:

- a. We did not review the financial results of fifteen subsidiaries included in the consolidated unaudited financial results, whose unaudited financial results reflect total assets of Rs. 14,06,991 Lakhs as at September 30, 2022 and total revenue of Rs. 4,13,296 Lakhs and Rs. 8,19,417 Lakhs, total net profit/(loss) after tax of Rs. 6,524 Lakhs and Rs. 12,606 Lakhs and total comprehensive income/(loss) of Rs. 8,502 Lakhs and Rs. 16,003 Lakhs, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively and cash inflows (net) of Rs. 2,510 Lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 11,135 Lakhs and Rs. 28,517 Lakhs and total comprehensive income/(loss) of Rs. 11,320 Lakhs and Rs. 28,758 Lakhs, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results, in respect of three associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b. The consolidated unaudited financial results include the unaudited financial results of ten subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 26,774 Lakhs as at September 30, 2022 and total revenue of Rs. 2,240 Lakhs and Rs. 5,446 Lakhs, total net profit/(loss) after tax of Rs. 81 Lakhs and Rs. 136 Lakhs and total comprehensive income/(loss) of Rs. 100 Lakhs and Rs. 161 Lakhs, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively and cash inflows (net) of Rs. 217 Lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (149) Lakhs and Rs. (116) Lakhs and total comprehensive income/(loss) of Rs. (174) Lakhs and Rs. (165) Lakhs, for the quarter ended September 30,

2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the consolidated unaudited financial results in respect of ten associates, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these financial results are not material to the Group.

- c. The corresponding financial results for the quarter and half year ended September 30, 2021, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards included in the Statement, have been reviewed by the predecessor auditor and issued an unmodified Review Report dated November 12, 2021.

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

For BGJC & Associates LLP

Chartered Accountants

Firm Registration Number: 003304N/N500056

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Chhajer

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Darshan Chhajer

Partner

Membership Number: 088308

UDIN: 22088308BCQQGH7002

New Delhi,

November 09, 2022

Annexure-A

List of Subsidiaries and Associates included in financial result for quarter ended September 30, 2022:

S. No.	Name of entity	Relationship
1	JK Tyre & Industries Limited	Subsidiary
2	JK Agri Genetics Limited (Reviewed by BGJC & Associates, LLP)	Subsidiary
3	Umang Dairies Limited	Subsidiary
4	LVP Foods Pvt. Ltd.	Subsidiary
5	Panchmahal Properties Limited	Subsidiary
6	JK Fenner (India) Ltd.	Subsidiary
7	Acorn Engineering Limited @	Subsidiary
8	Divyashree Company Private Limited@	Subsidiary
9	Modern Cotton Yarns And Spinners Limited @	Subsidiary
10	Southern Spinners And Processors Limited@	Subsidiary
11	J.K. International Ltd #	Subsidiary
12	JK Asia Pacific Ltd (JKAPL) #	Subsidiary
13	JK Asia Pacific (S) Pte. Ltd. (JKAPL- Subs of JKAPL) #	Subsidiary
14	3D Innovations Pvt. Ltd. #	Subsidiary
15	Cavendish Industries Ltd. (CIL) #	Subsidiary
16	Lankros Holdings Ltd. (LANKROS)#	Subsidiary
17	Sarvi Holdings Switzerland Ag. (SARVI- Subs Of LANKROS) #	Subsidiary
18	JK Tornel S.A. De C.V. (JKTSA - Subs. Of SARVI) #	Subsidiary
19	Comercializadora America Universal, S.A. De C.V. #	Subsidiary
20	CompaniaHulera Tacuba, S.A. De C.V. #	Subsidiary
21	CompaniaHuleraTornel, S.A. De C.V. #	Subsidiary
22	CompaniaInmobiliariaNorida, S.A. De C.V. #	Subsidiary
23	General De InmueblesIndustriales, S.A. De C.V. #	Subsidiary
24	GintorAdministracion, S.A. De C.V.#	Subsidiary
25	Hules Y ProcesosTornel, S.A. De C.V.#	Subsidiary
26	CliniRx Research Private Limited @	Associate
27	Global Strategic Technologies Limited &	Associate
28	JK Risk Managers & Insurance Brokers Ltd.	Associate
29	Deepti Electronics & Electro-Optics Pvt.Ltd. \$	Associate
30	JK Lakshmi Cement Limited	Associate
31	JK Paper Limited	Associate
32	Pranav Investment [M.P] Co. Limited	Associate
33	Dwarkesh Energy Limited #@	Associate
34	PSV Energy Limited @	Associate
35	Valiant Pacific L.L.C. (Associate Of JKAPPL) #	Associate
36	Western Tire Holding, Inc (Associate Of CHT) #	Associate
37	Treel Mobility Solutions Pvt. Ltd.	Associate
38	JKF Americas Inc. @	Subsidiary
39	Gram Power Infrastructure Private Limited w.e.f. 16.07.2021 @	Associate

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

#Subsidiary/Associate of JK Tyre & Industries Limited

\$ Associate of Global Strategic Technologies Limited

& Associate of LVP Foods Private Limited

