

# BENGAL & ASSAM COMPANY LIMITED

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

BACL:SECTL:SE:24  
13<sup>th</sup> February, 2024

## Through BSE Listing Centre

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

**Security Code: 533095**

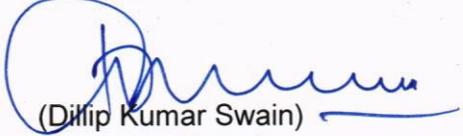
Dear Sir/Madam,

**Re: Unaudited Financial Results for the third quarter and nine month ended 31<sup>st</sup> December, 2023**

1. Kindly refer to our letter dated 7<sup>th</sup> February, 2024 intimating that a Meeting of the Board of Directors of the Company will be held on 13<sup>th</sup> February 2024, *inter alia* to consider and approve the Unaudited Financial Results of the Company for the third quarter and nine month ended 31<sup>st</sup> December, 2023.
2. Further, pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Unaudited Financial Results of the Company (Standalone and Consolidated) for the third quarter and nine months ended 31<sup>st</sup> December, 2023, duly approved by the Board of Directors of the Company at its Meeting held today i.e., 13<sup>th</sup> February, 2024 which commenced at 3.45 P.M. and concluded at 5.20 P.M., along with a copy of the Limited Review Report of the Auditors of the Company thereon.
3. The results are also being published in the newspapers, in the prescribed format.

Thanking you,

Yours faithfully,  
For Bengal & Assam Company Limited

  
(Dillip Kumar Swain)  
Company Secretary

Encl: a.a.



**BENGAL & ASSAM COMPANY LIMITED**  
Statement of Financial Results (Unaudited) for the Quarter and Nine months ended December 31, 2023

(₹ in Lakhs except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 Unaudited	31.12.2022 Unaudited	30.09.2023 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited	31.12.2023 Unaudited	31.12.2022 Unaudited	30.09.2023 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
<b>A. Revenue from operations</b>												
1 Interest income	149.74	155.76	147.47	449.67	457.98	620.24	149.74	155.76	147.47	449.67	457.98	620.24
2 Dividend income	0.09	0.25	8,291.77	8,292.43	9,538.45	13,600.17	0.09	0.25	5,144.30	5,144.96	6,994.11	10,180.00
3 Net gain on fair value changes	-	-	-	-	-	-	-	-	-	-	-	-
(i) -Realised	30.38	6.92	174.66	210.02	79.42	149.09	30.38	6.92	174.66	210.02	79.42	149.09
(ii) -Unrealised	41.58	54.45	(79.35)	22.38	33.93	34.52	41.58	54.45	(79.35)	22.38	33.93	34.52
4 Sale of products	-	-	-	-	-	-	3,71,237.11	3,93,668.20	4,25,269.80	12,14,203.18	12,13,366.44	16,13,943.77
5 Sale of services	-	-	-	-	-	-	1,933.36	1,399.00	1,903.00	5,536.36	3,804.00	5,414.00
6 Others	-	-	-	-	-	-	4,337.77	4,020.54	5,097.85	13,880.78	14,088.01	18,822.99
7 <b>Total Revenue from operations</b>	221.79	217.38	8,534.55	8,974.50	10,109.78	14,404.02	3,77,730.03	3,99,305.12	4,37,657.73	12,39,447.35	12,38,823.89	16,49,164.61
8 Other income	168.71	188.99	168.71	503.05	644.59	2,922.01	1,796.79	1,995.30	1,681.06	4,805.70	4,158.70	8,351.14
9 <b>Total Income</b>	390.50	406.37	8,703.26	9,477.55	10,754.37	17,326.03	3,79,526.82	4,01,300.42	4,39,338.79	12,44,253.05	12,42,982.59	16,57,515.75
<b>B. Expenses</b>												
1 Finance costs	223.80	373.81	298.90	844.90	1,290.21	1,658.28	10,618.33	12,916.14	11,875.50	35,417.75	35,325.28	48,784.55
2 Cost of materials consumed	-	-	-	-	-	-	2,13,066.93	2,65,309.14	2,35,643.39	6,87,268.83	8,10,232.27	10,51,090.27
3 Purchases of Stock-in-trade	-	-	-	-	-	-	9,350.37	7,401.57	7,344.56	24,372.14	41,374.61	55,146.48
4 Changes in Inventories of finished goods, stock-in-trade and work-in- progress	-	-	-	-	-	-	1,055.56	(12,026.67)	11,661.99	27,604.17	(18,325.45)	(12,637.08)
5 Employee Benefits expenses	96.21	94.95	98.95	280.26	263.92	351.64	38,198.96	37,226.88	43,545.02	1,21,681.74	1,08,233.26	1,45,084.48
6 Depreciation and amortization	12.90	16.60	12.91	38.72	45.71	58.77	11,377.68	11,366.46	12,236.02	35,599.88	33,552.43	45,570.64
7 Others expenses	118.73	53.45	282.56	449.33	341.28	487.61	60,744.72	64,017.56	71,510.71	2,02,177.02	1,86,557.82	2,51,619.66
8 <b>Total Expenses</b>	451.64	538.81	693.32	1,613.21	1,941.12	2,556.30	3,44,412.55	3,86,211.08	3,93,817.19	11,34,121.53	11,96,950.22	15,84,659.00
<b>C Profit / (loss) before exceptional items and tax</b>	(61.14)	(132.44)	8,009.94	7,864.34	8,813.25	14,769.73	35,114.27	15,089.34	45,521.60	1,10,131.52	46,032.37	72,856.75
D Exceptional items (Note No. 3 and 4)	-	-	-	-	-	-	2,89,532.34	(1,413.00)	(285.00)	2,89,682.34	(7,173.00)	(6,152.00)
<b>E Profit/(loss) before tax</b>	(61.14)	(132.44)	8,009.94	7,864.34	8,813.25	14,769.73	3,24,646.61	13,676.34	45,236.60	3,99,813.86	38,859.37	66,704.75
<b>F Tax Expense:</b>												
(i) - Current Tax	-	-	1,300.00	1,300.00	1,600.00	2,400.00	9,541.44	5,194.03	12,778.41	31,528.26	15,435.75	23,166.82
(ii) - Deferred Tax Charge / (Credit)	14.04	57.48	13.20	36.65	130.93	184.29	27,310.73	(154.52)	1,777.60	29,882.83	(2,240.14)	(1,742.43)
<b>G Profit / (loss) after tax</b>	(75.18)	(189.92)	6,696.74	6,527.69	7,082.32	12,185.44	2,87,794.44	8,636.83	30,680.59	3,38,402.77	25,663.76	45,280.36
H Share in Profit / (Loss) of Associates	-	-	-	-	-	-	18,427.05	18,531.67	13,023.60	49,303.07	46,933.20	61,785.05
<b>I Profit / (loss) for the period</b>	(75.18)	(189.92)	6,696.74	6,527.69	7,082.32	12,185.44	3,06,221.49	27,168.50	43,704.19	3,87,705.84	72,596.96	1,07,065.41
<b>J Other Comprehensive Income</b>												
<b>I. (i) Items that will not be reclassified to profit or loss</b>												
Gain/ (loss) on fair valuation of Equity Instruments	-	81.40	9.96	98.44	170.54	152.33	-	81.40	9.96	98.44	170.54	152.33
Gain/ (loss) on remeasurements of the defined benefit obligation	-	-	-	-	-	(4.46)	(1,340.53)	1,548.61	(555.70)	(2,424.92)	857.81	(64.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(8.79)	(2.66)	(5.03)	(18.85)	(17.84)	414.27	(455.74)	185.84	761.89	(223.70)	50.53
(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	156.13	332.87	(27.19)	95.97	582.67	103.33
<b>Subtotal (I)</b>	-	72.61	7.30	93.41	151.69	130.03	(770.13)	1,507.14	(387.09)	(1,468.62)	1,387.32	241.67
<b>II. (i) Items that will be reclassified to profit or loss</b>												
Exchange Differences on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	-	1,323.16	2,439.49	(501.43)	3,786.19	5,100.06	8,636.98
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Share in OCI of Associates that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	83.23	56.36	1.50	97.73	(2.75)	(14.94)
(iv) Reclassification to statement of profit & loss on control of subsidiary company (Note No. 3)	-	-	-	-	-	-	(6,943.44)	-	-	(6,943.44)	-	-
<b>Subtotal (II)</b>	-	-	-	-	-	-	(5,537.05)	2,495.85	(499.93)	(3,059.52)	5,097.31	8,622.04
<b>K. Other Comprehensive Income (I+II)</b>	-	72.61	7.30	93.41	151.69	130.03	(6,307.18)	4,002.99	(887.02)	(4,528.14)	6,484.63	8,863.71
<b>L. Total Comprehensive Income</b>	(75.18)	(117.31)	6,704.04	6,621.10	7,234.01	12,315.47	2,99,914.31	31,171.49	42,817.17	3,83,177.70	79,081.59	1,15,929.12

**BENGAL & ASSAM COMPANY LIMITED**  
Statement of Financial Results (Unaudited) for the Quarter and Nine months ended December 31, 2023

(₹ in Lakhs except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 Unaudited	31.12.2022 Unaudited	30.09.2023 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited	31.12.2023 Unaudited	31.12.2022 Unaudited	30.09.2023 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
<b>M. Profit for the period attributable to</b>												
(i) Owner of the parent							2,96,197.92	23,990.92	32,045.41	3,58,027.38	65,087.74	93,771.21
(ii) Non controlling interest							10,023.57	3,177.58	11,658.78	29,678.46	7,509.22	13,294.20
<b>N. Other comprehensive income for the period attributable to</b>												
(i) Owner of the parent							(6,934.24)	2,109.35	(580.35)	(6,355.05)	3,425.14	4,416.43
(ii) Non controlling interest							627.06	1,893.64	(306.67)	1,826.91	3,059.49	4,447.28
<b>O. Total comprehensive income for the period attributable to</b>												
(i) Owner of the parent							2,89,263.68	26,100.27	31,465.06	3,51,672.33	68,512.88	98,187.64
(ii) Non controlling interest							10,650.63	5,071.22	11,352.11	31,505.37	10,568.71	17,741.48
<b>P. Paid up equity share capital (Face value ₹ 10/- per each)</b>	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
<b>Q. Other Equity</b>						98,891.94						5,50,207.51
<b>R. Earnings per equity share of ₹ 10 each</b>												
(i) - Basic and Diluted (₹) - after Exceptional Item	(0.66)	(1.68)	59.28	57.79	62.70	107.87	2,622.07	212.38	283.68	3,169.41	576.19	830.10
(ii) - Basic and Diluted (₹) - before Exceptional Item	(0.66)	(1.68)	59.28	57.79	62.70	107.87	289.64	216.67	284.55	836.52	597.98	848.80

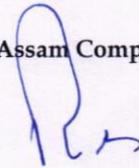
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BENGAL & ASSAM COMPANY LIMITED

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 13th February, 2024.
2. The Board of Directors of Bengal & Assam Company Ltd. (BACL/the Company) at its Meeting held on 28th June, 2023 have approved a composite Scheme of Arrangement ('the Scheme') amongst Umang Dairies Limited ('UDL'), a Subsidiary Company, Panchmahal Properties Limited ('PPL'), a Wholly-owned Subsidiary Company and Bengal & Assam Company Limited and their respective shareholders and creditors, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 for (a) Demerger of dairy business of UDL with and into PPL and residual business of UDL into and with the Company, w.e.f. 01.04.2023 (Appointed Date). The Scheme has since been filed with Stock Exchanges for their approval. Pending approval, no impact of the scheme has been given in the results.
3. JK Tyre & Industries Ltd. (JK Tyre) along with its subsidiaries and Associates ceased to be a subsidiary of the company w.e.f 23.12.2023 and became an 'Associate'. Accordingly, the quarterly unaudited financial results have been drawn up giving effect to this. As a result, financial results for quarter and nine months period ended 31st December 2023 are not strictly comparable with corresponding periods.
4. In the Consolidated Financial Results "Exceptional Items" includes:
  - a) Gains of ₹ 2,89,928.39 lakhs arising on account of Fair Valuation of equity held in JK Tyre as per Ind As 110 'Consolidated Financial Statements'.
  - b) Foreign Exchange loss of ₹ 327.48 Lakhs & gain of ₹ 168.52 Lakhs and VRS expenses of ₹ 68.57 Lakhs & ₹ 414.57 Lakhs of erstwhile subsidiary (JK Tyre) for the quarter and nine months upto 22nd December 2023.
5. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gain on investment held. Hence, the Company's business activity falls within a single business segment i.e. investments.
6. Figures for the previous periods have been regrouped/rearranged, wherever necessary.

For Bengal & Assam Company Ltd.



(Bharat Hari Singhania)  
Chairman

Place: New Delhi  
Date: 13.02.2024



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  
**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@jkmail.com

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

**To the Board of Directors of Bengal & Assam Company Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Bengal & Assam Company Limited ("the Company") for the quarter ended December 31, 2023 and year to date results for the period April 01, 2023 to December 31, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Act 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.

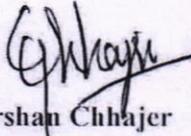


4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

  
Darshan Chhajjer

Partner

Membership No. 088308



UDIN: 24088308BKFPLE2890

Date: February 13, 2024

Place: New Delhi

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Bengal & Assam Company Limited Pursuant to 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 ("the Statement") of **Bengal & Assam Company Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2023 and year to date results for the period April 01, 2023 to December 31, 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 6 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.

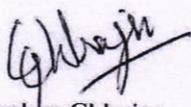
**6. Other matters: -**



- a. We did not review the financial results of twelve subsidiaries included in the consolidated unaudited financial results, whose unaudited financial results reflect total revenue of Rs. 3,71,742 Lakhs and Rs. 12,13,668 Lakhs, total net profit/(loss) after tax of Rs. 24,994 Lakhs and Rs. 72,560 Lakhs and total comprehensive income/(loss) of Rs. 28,802 Lakhs and Rs. 80,848 Lakhs, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, as considered in the consolidated unaudited financial results. However, ten subsidiaries have ceased to be subsidiaries with effect from December 23, 2023, accordingly with effect from the said date the subsidiaries have been treated as associates. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 18,505 Lakhs and Rs. 49,737 Lakhs and total comprehensive income/(loss) of Rs. 18,725 Lakhs and Rs. 49,887 Lakhs, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, as considered in the consolidated unaudited financial results, in respect of three associates, of which one has become associate with effect from December 23, 2023 and proportionate share of profit considered, 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 thirteen subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 7,311 Lakhs and Rs. 21,691 Lakhs, total net profit/(loss) after tax of Rs. 126 Lakhs and Rs. 340 Lakhs and total comprehensive income/(loss) of Rs. 106 Lakhs and Rs. 337 Lakhs, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively as considered in the consolidated unaudited financial results. However, six subsidiaries have ceased to be subsidiaries with effect from December 23, 2023, accordingly, with effect from the said date the subsidiaries have been treated as associates. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (78) Lakhs and Rs. (433) Lakhs and total comprehensive income/(loss) of Rs. (58) Lakhs and Rs. (389) Lakhs, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results in respect of ten associates, of which one have become associate with effect from December 23, 2023 and proportionate share of profit considered, 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.

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

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

  
**Darshan Chhajjer**  
Partner



Membership Number: 088308

UDIN: 24088308BKFPLF6056  
Date: February 13, 2024  
Place: New Delhi,

## Annexure-A

List of Subsidiaries and Associates included in financial result for quarter ended December 31, 2023:

S. No.	Name of entity	Relationship
1	JK Agri Genetics Limited (Reviewed by BGJC & Associates, LLP)	Subsidiary
2	Umang Dairies Limited	Subsidiary
3	LVP Foods Pvt. Ltd.	Subsidiary
4	Panchmahal Properties Limited	Subsidiary
5	JK Fenner (India) Ltd.	Subsidiary
6	Acorn Engineering Limited ceased w.e.f. 27.06.2023 @	Subsidiary
7	Divyashree Company Private Limited@	Subsidiary
8	Modern Cotton Yarns And Spinners Limited @	Subsidiary
9	Southern Spinners And Processors Limited@	Subsidiary
10	JKF Evolve Limited @	Subsidiary
11	JKF Americas Inc. @	Subsidiary
12	JK Tyre & Industries Limited (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
13	J.K. International Ltd # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
14	JK Asia Pacific Ltd (JKAPL) # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
15	JK Asia Pacific (S) Pte. Ltd. (JKAPL- Subs of JKAPL) # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
16	3D Innovations Pvt. Ltd. # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
17	Cavendish Industries Ltd. (CIL) # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
18	Lankros Holdings Ltd. (LANKROS) # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
19	Sarvi Holdings Switzerland Ag. (SARVI- Subs Of LANKROS) # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
20	JK Tornel S.A. De C.V. (JKTSA - Subs. Of SARVI) # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
21	Comercializadora America Universal, S.A. De C.V. # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
22	Compania Hulera Tacuba, S.A. De C.V. # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
23	Compania Hulera Tornel, S.A. De C.V # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
24	Compania Inmobiliaria Norida, S.A. De C.V. # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
25	General De Inmuebles Industriales, S.A. De C.V # (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
26	Gintor Administracion, S.A. De C.V.# (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
27	Hules Y ProcesosTornel, S.A. De C.V.# (ceased to be a subsidiary w.e.f 23.12.2023 and becomes associate thereafter)	Associate
28	Global Strategic Technologies Limited &	Associate
29	CliniRx Research Private Limited @	Associate
30	JK Risk Managers & Insurance Brokers Ltd.	Associate
31	Deepti Electronics & Electro-Optics Pvt.Ltd. \$	Associate
32	JK Lakshmi Cement Limited	Associate
33	JK Paper Limited	Associate



34	Pranav Investment [M.P] Co. Limited	Associate
35	Dwarkesh Energy Limited #@	Associate
36	PSV Energy Limited @	Associate
37	Valiant Pacific L.L.C. (Associate Of JKAPPL) #	Associate
38	Western Tire Holding, Inc (Associate Of CHT) #	Associate
39	Treel Mobility Solutions Pvt. Ltd.#	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

