

# 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:22  
27<sup>th</sup> May, 2022

## 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: Outcome of Board Meeting held on 27<sup>th</sup> May, 2022**

1. Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], we have to inform you that the Board of Directors at its Meeting held today, which commenced at 3.15 P.M. and concluded at ~~5.20~~ P.M. *inter alia*:

- (i) considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2022; and
- (ii) recommended a Dividend of Rs. 15/- per equity share (150%) for the Financial Year ended 31<sup>st</sup> March, 2022. The said dividend, if declared by the Members at the ensuing Annual General Meeting (AGM), will be credited/dispatched within three weeks of the conclusion of the said AGM.

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

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year 2021-22 ended 31<sup>st</sup> March, 2022 and,
- (ii) Auditors' Report on the Audited Financial Results, both Standalone and Consolidated.

3. The Reports of the Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022.

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

Thanking you,

Yours faithfully,  
For Bengal & Assam Company Limited

  
(Dillip Kumar Swain)  
Company Secretary

Encl: a.a.

CIN : L67120WB1947PLC221402, Website : www.bengalassam.com, E-mail : dswain@jkmil.com

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

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**BENGAL & ASSAM COMPANY LIMITED**  
Statement of Financial Results (Audited) for the Quarter and Year ended March 31, 2022

(₹ in Lakhs except EPS)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2022 Audited	31.03.2021 Audited	31.12.2021 Unaudited	31.03.2022 Audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited	31.12.2021 Unaudited	31.03.2022 Audited	31.03.2021 Audited
<b>A. Revenue from operations</b>										
1 Interest Income	161.14	238.50	155.42	784.05	949.63	161.14	238.50	155.42	784.05	949.63
2 Dividend Income	875.92	2,357.22	0.45	9,174.86	3,544.66	0.09	0.52	0.45	5,153.31	17.12
3 Net gain on fair value changes										
(i) -Realised	43.30	15.76	231.89	322.04	1,209.36	43.30	(401.07)	15.88	106.03	436.12
(ii) -Unrealised	(8.16)	(1.55)	14.71	5.40	15.31	(8.16)	(1.55)	14.71	5.40	15.31
4 Sale of products	-	-	-	-	-	3,62,052.19	3,24,371.08	3,40,286.58	13,29,004.31	10,23,514.02
5 Sale of services	-	-	-	-	-	1,122.00	1,409.00	1,041.00	4,302.00	4,164.00
6 Others	-	-	-	-	-	6,848.71	6,218.00	5,739.75	18,212.36	10,946.74
7 Total Revenue from operations	1,072.20	2,609.93	402.47	10,286.35	5,718.96	3,70,219.27	3,31,834.48	3,47,253.79	13,57,567.46	10,40,042.94
8 Other income	182.74	187.80	206.75	750.55	722.59	1,604.80	2,341.59	1,165.00	5,542.13	5,612.58
9 Total Income	1,254.94	2,797.73	609.22	11,036.90	6,441.55	3,71,824.07	3,34,176.07	3,48,418.79	13,63,109.59	10,45,655.52
<b>B. Expenses</b>										
1 Finance costs	489.98	810.51	570.01	2,643.11	3,360.84	10,858.15	11,463.14	10,760.23	44,885.43	50,367.78
2 Cost of materials consumed	-	-	-	-	-	2,46,609.78	2,07,216.52	2,34,868.94	8,91,848.09	5,85,989.44
3 Purchases of Stock-in-trade	-	-	-	-	-	14,768.63	5,526.88	5,647.81	32,816.19	18,736.57
4 Changes in Inventories of finished goods, stock-in-trade and work-in- progress	-	-	-	-	-	(9,049.61)	(15,535.29)	(14,196.73)	(40,884.64)	9,317.92
5 Employee Benefits expenses	81.12	66.90	98.78	326.22	287.67	33,119.22	32,600.91	32,892.02	1,28,280.44	1,11,632.84
6 Depreciation and amortization	16.49	23.35	16.50	65.96	83.59	10,806.22	10,520.31	10,597.52	42,844.06	42,752.86
7 Others expenses	138.29	209.10	41.29	378.97	348.65	59,039.83	53,013.29	57,325.92	2,15,781.37	1,67,321.83
8 Total Expenses	725.88	1,109.86	726.58	3,414.26	4,080.75	3,66,152.22	3,04,805.76	3,37,895.71	13,15,570.94	9,86,119.24
<b>C. Profit / (loss) before exceptional items and tax and share of profit / (loss) of associates</b>	529.06	1,687.87	(117.36)	7,622.64	2,360.80	5,671.85	29,370.31	10,523.08	47,538.65	59,536.28
<b>D. Exceptional items</b>	-	-	-	-	-	558.00	950.00	666.00	366.00	3,362.39
<b>E. Profit/(loss) before tax share of profit / (loss) of associates</b>	529.06	1,687.87	(117.36)	7,622.64	2,360.80	6,229.85	30,320.31	11,189.08	47,898.65	62,898.67
<b>F. Share in Profit / (Loss) of Associates</b>	-	-	-	-	-	16,956.05	13,236.70	9,963.44	41,736.96	29,292.05
<b>G. Profit / (loss) before tax</b>	529.06	1,687.87	(117.36)	7,622.64	2,360.80	23,185.90	43,557.01	21,152.52	89,635.61	92,190.72
<b>H. Tax Expense:</b>										
(i) - Current Tax	39.54	-	-	1,508.00	-	4,173.47	8,592.76	5,326.90	21,955.73	17,396.27
(ii) - Deferred Tax Charge / (Credit)	37.91	49.01	(155.22)	(12.91)	34.83	(2,434.68)	551.29	(1,220.26)	(5,418.93)	6,287.29
<b>I. Profit / (loss) for the period from continuing operations</b>	451.61	1,638.86	37.86	6,127.55	2,325.97	21,447.11	34,412.96	17,045.88	73,098.81	68,507.16
<b>J. Discontinuing Operation</b>										
(i) Profit/(loss) before tax from discontinued operation	-	-	-	-	-	-	(911.80)	-	-	(911.80)
(ii) Tax Expense of discontinued operation	-	-	-	-	-	-	(219.82)	-	-	(219.82)
<b>K. Net Profit/(loss) after tax from discontinued operation</b>	-	-	-	-	-	-	(691.98)	-	-	(691.98)
<b>L. Total Profit/(loss) for the Period</b>	451.61	1,638.86	37.86	6,127.55	2,325.97	21,447.11	33,720.98	17,045.88	73,098.81	67,815.18
<b>M. Other Comprehensive Income</b>										
I. (i) Items that will not be reclassified to profit or loss										
Gain/(loss) on fair valuation of Equity Instruments	79.06	135.47	36.14	555.60	1,034.71	79.06	172.24	36.14	555.60	1,034.71
Gain/(loss) on remeasurements of the defined benefit obligation	(4.23)	(1.12)	-	(4.23)	(1.12)	337.16	164.19	(601.70)	(605.94)	(1,008.46)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(13.66)	7.34	24.55	7.91	(50.72)	(137.33)	(77.68)	230.63	230.46	256.67
(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	(507.79)	366.04	52.00	(185.37)	456.16
<b>Subtotal (I)</b>	61.17	141.69	60.69	559.28	982.87	(228.90)	624.79	(282.93)	(5.25)	739.08
II. (i) Items that will be reclassified to profit or loss										
Exchange Differences on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	1,604.51	(394.23)	144.00	1,828.51	3,966.00
(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)	-	-	-	-	-	14.95	23.29	13.64	42.22	(2.53)
<b>Subtotal (II)</b>	-	-	-	-	-	1,619.46	(370.94)	157.64	1,870.73	3,963.47
<b>N. Other Comprehensive Income (I+II)</b>	61.17	141.69	60.69	559.28	982.87	1,390.56	253.85	(125.29)	1,865.48	4,702.55
<b>O. Total Comprehensive Income</b>	512.78	1,780.55	98.55	6,686.83	3,308.84	22,837.67	33,974.83	16,920.59	74,964.29	72,517.73

**BENGAL & ASSAM COMPANY LIMITED**  
Statement of Financial Results (Audited) for the Quarter and Year ended March 31, 2022

(₹ in Lakhs except EPS)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2022 Audited	31.03.2021 Audited	31.12.2021 Unaudited	31.03.2022 Audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited	31.12.2021 Unaudited	31.03.2022 Audited	31.03.2021 Audited
<b>P. Profit for the period from continuing operations attributable to</b>										
(i) Owner of the parent						19,458.76	24,817.33	14,521.31	62,778.43	51,533.70
(ii) Non controlling interest						1,988.35	9,595.63	2,524.57	10,320.38	16,973.46
<b>Q. Profit for the period from discontinued operation attributable to</b>										
(i) Owner of the parent						-	(691.91)	-	-	(691.91)
(ii) Non controlling interest						-	(0.07)	-	-	(0.07)
<b>R. Other comprehensive income for the period from continuing operations attributable to</b>										
(i) Owner of the parent						525.06	287.70	2.46	1,025.08	3,022.71
(ii) Non controlling interest						865.50	(33.85)	(127.75)	840.40	1,679.84
<b>S. Other comprehensive income for the period from discontinued operation attributable to</b>										
(i) Owner of the parent						-	-	-	-	-
(ii) Non controlling interest						-	-	-	-	-
<b>T. Total comprehensive income for the period from continuing operations attributable to</b>										
(i) Owner of the parent						19,983.82	25,105.03	14,523.77	63,803.51	54,556.41
(ii) Non controlling interest						2,853.85	9,561.78	2,396.82	11,160.78	18,653.30
<b>U. Total comprehensive income for the period from discontinued operation attributable to</b>										
(i) Owner of the parent						-	(691.91)	-	-	(691.91)
(ii) Non controlling interest						-	(0.07)	-	-	(0.07)
<b>V. 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
<b>W. Other Equity</b>				88,270.92	82,431.31				4,53,344.26	3,90,365.05
<b>X. Earnings per equity share of ₹ 10 each</b>										
(a) - Basic and Diluted from continuing operations(₹)	4.00	14.51	0.34	54.24	20.59	172.26	219.69	128.55	555.74	456.20
(b) - Basic and Diluted from discontinued operation(₹)						-	(6.13)	-	-	(6.13)
(c) - Basic and Diluted from continuing and discontinued operation(₹)						172.26	213.56	128.55	555.74	450.07

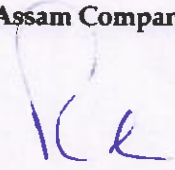


**BENGAL & ASSAM COMPANY LIMITED**

**Notes:**

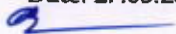
1. The Board of Directors have recommended dividend of ₹ 15 per equity share, subject to the approval of shareholders.
2. The Company being a Core Investment Company is mainly dependent on the investee companies' operations which were impacted due to COVID-19 pandemic. With the opening of the economy and markets, the operations of these companies have generally improved. The Company has sufficient liquidity to meet its obligations and is continuously monitoring any material change in economic conditions.
3. In the Consolidated Financial Results for the quarter, exceptional item includes ₹ 874 Lakhs for favourable exchange fluctuation and ₹ 316 Lakhs VRS expenses in a subsidiary company.
4. Segment reporting is as per Annexure-1.
5. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May, 2022.
6. Figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current and corresponding financial year.

For Bengal & Assam Company Ltd.



(Bharat Hari Singhania)  
Chairman

Place: New Delhi  
Date: 27.05.2022



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](http://www.bengalassam.com) E mail ID: [dswain@jkm.com](mailto:dswain@jkm.com)

**BENGAL & ASSAM COMPANY LIMITED**  
**Segment Wise Revenue, Result & Capital Employed for the Quarter and Year ended March 31, 2022**

Annexure-1  
(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>					
a)	Investment	1,468.42	3,142.27	840.35	12,155.54	7,857.55
b)	Tyre	3,31,956.00	2,94,464.00	3,08,395.00	12,01,952.00	9,14,527.00
c)	Polymer	27,552.67	25,043.62	31,342.66	1,15,869.83	81,432.04
d)	Others	16,665.28	14,630.02	12,965.68	58,349.55	54,997.95
e)	<b>Total</b>	<b>3,77,642.37</b>	<b>3,37,279.91</b>	<b>3,53,543.69</b>	<b>13,88,326.92</b>	<b>10,58,814.54</b>
f)	Less: Inter Segment Revenue	(5,818.30)	(3,103.84)	(5,124.90)	(25,217.33)	(13,159.02)
g)	<b>Net Sales &amp; Income from operations</b>	<b>3,71,824.07</b>	<b>3,34,176.07</b>	<b>3,48,418.79</b>	<b>13,63,109.59</b>	<b>10,45,655.52</b>
2	<b>Segment Results</b>					
	Profit/(loss) before Tax & interest.					
a)	Investment	128.15	(290.32)	221.64	5,966.72	1,359.38
b)	Tyre	14,649.02	38,870.40	19,405.45	73,442.41	1,00,724.67
c)	Polymer	2,510.85	3,406.31	3,732.11	15,654.48	10,302.86
d)	Others	(200.02)	(202.94)	(1,409.89)	(2,279.53)	879.54
e)	<b>Total</b>	<b>17,088.00</b>	<b>41,783.45</b>	<b>21,949.31</b>	<b>92,784.08</b>	<b>1,13,266.45</b>
f)	Less: Finance cost	(10,858.15)	(11,463.14)	(10,760.23)	(44,885.43)	(50,367.78)
g)	<b>Total Profit Before Tax from Continuing Operations</b>	<b>6,229.85</b>	<b>30,320.31</b>	<b>11,189.08</b>	<b>47,898.65</b>	<b>62,898.67</b>
h)	<b>Profit/(loss) before Tax from Discontinued Operations</b>	<b>-</b>	<b>(911.80)</b>	<b>-</b>	<b>-</b>	<b>(911.80)</b>
3	<b>Segment Assets</b>					
a)	Investment	2,69,385.25	2,40,423.90	2,54,967.21	2,69,385.25	2,40,423.90
b)	Tyre	12,11,687.24	10,81,354.52	11,80,451.88	12,11,687.24	10,81,354.52
c)	Polymer	1,00,686.28	79,960.07	96,044.81	1,00,686.28	79,960.07
d)	Others	51,498.55	49,475.78	46,397.74	51,498.55	49,475.78
e)	<b>Total Segment Assets</b>	<b>16,33,257.32</b>	<b>14,51,214.27</b>	<b>15,77,861.64</b>	<b>16,33,257.32</b>	<b>14,51,214.27</b>
4	<b>Segment Liabilities</b>					
a)	Investment	16,311.07	24,317.10	17,516.22	16,311.07	24,317.10
b)	Tyre	9,27,079.05	8,16,574.85	9,01,170.92	9,27,079.05	8,16,574.85
c)	Polymer	45,233.76	40,060.55	42,365.29	45,233.76	40,060.55
d)	Others	31,270.23	28,650.86	26,281.58	31,270.23	28,650.86
e)	<b>Total Segment Liabilities</b>	<b>10,19,894.11</b>	<b>9,09,603.36</b>	<b>9,87,334.01</b>	<b>10,19,894.11</b>	<b>9,09,603.36</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
a)	Investment	2,53,074.18	2,16,106.80	2,37,450.99	2,53,074.18	2,16,106.80
b)	Tyre	2,84,608.19	2,64,779.67	2,79,280.96	2,84,608.19	2,64,779.67
c)	Polymer	55,452.52	39,899.52	53,679.52	55,452.52	39,899.52
d)	Others	20,228.32	20,824.92	20,116.16	20,228.32	20,824.92
e)	<b>Total Capital Employed</b>	<b>6,13,363.21</b>	<b>5,41,610.91</b>	<b>5,90,527.63</b>	<b>6,13,363.21</b>	<b>5,41,610.91</b>

Dairy Products is no longer a reportable segment, therefore grouped with Others and accordingly figures reported for Quarter and year ended 31.03.2021 have been regrouped,



**BENGAL & ASSAM COMPANY LTD.**  
**STATEMENT OF ASSETS & LIABILITIES**

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		Figures as at 31.03.2022	Figures as at 31.03.2021	Figures as at 31.03.2022	Figures as at 31.03.2021
		Audited	Audited	Audited	Audited
	<b>Assets</b>				
<b>1</b>	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	9.64	313.59	17,213.14	15,353.83
(b)	Bank Balance other than (a) above	52.37	54.77	16,657.49	15,489.88
(c)	Receivables				
	(I) Trade Receivables	-	-	2,28,290.30	1,80,147.88
	(II) Other Receivables	-	-	-	-
(d)	Loans	-	375.00	-	375.00
(e)	Investments	1,13,639.89	1,19,988.14	2,74,896.43	2,42,340.05
(f)	Other Financial assets	13.20	66.82	35,161.46	28,163.03
	<b>Total Financial Assets</b>	<b>1,13,715.10</b>	<b>1,20,798.32</b>	<b>5,72,218.82</b>	<b>4,81,869.67</b>
<b>2</b>	<b>Non-financial Assets</b>				
(a)	Inventories	-	-	2,84,963.65	2,10,531.95
(b)	Current tax assets (Net)	849.63	820.25	13,496.70	13,731.15
(c)	Deferred tax Assets (Net)	-	-	10,642.54	6,948.28
(d)	Investment Property	2,347.20	2,385.14	2,938.88	2,968.42
(e)	Property, Plant and Equipment	53.58	81.54	6,57,689.31	6,38,950.02
(f)	Capital work-in-progress	-	-	12,986.26	31,515.09
(g)	Intangible assets under development	-	-	567.00	1,274.18
(h)	Other Intangible assets	0.19	0.25	23,489.58	22,760.56
(i)	Other non-financial assets	293.20	1,492.27	54,264.58	40,664.95
(j)	<b>Total Non-Financial Assets</b>	<b>3,543.80</b>	<b>4,779.45</b>	<b>10,61,038.50</b>	<b>9,69,344.60</b>
	<b>Total Assets</b>	<b>1,17,258.90</b>	<b>1,25,577.77</b>	<b>16,33,257.32</b>	<b>14,51,214.27</b>
	<b>Liabilities and Equity</b>				
	<b>Liabilities</b>				
<b>1</b>	<b>Financial Liabilities</b>				
(a)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	8,375.39	5,834.79
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,32,646.49	1,72,413.02
(b)	Borrowings (Other than Debt Securities)	18,867.26	33,263.47	5,31,657.15	4,87,790.08
(c)	Deposits	-	-	13,870.80	16,066.60
(d)	Subordinated Liabilities	7,150.89	7,114.02	7,150.89	7,114.02
(e)	Other financial liabilities	515.33	520.90	1,21,603.36	1,30,981.18
	<b>Total Financial Liabilities</b>	<b>26,533.48</b>	<b>40,898.39</b>	<b>9,15,304.08</b>	<b>8,20,199.69</b>
<b>2</b>	<b>Non-Financial Liabilities</b>				
(a)	Current tax liabilities (Net)	-	-	3,731.01	157.01
(b)	Provisions	150.97	144.88	15,214.75	12,816.03
(c)	Deferred tax liabilities (Net)	885.63	906.45	42,652.24	39,441.64
(d)	Other non-financial liabilities	288.27	67.11	42,992.03	36,988.99
	<b>Total Non-Financial Liabilities</b>	<b>1,324.87</b>	<b>1,118.44</b>	<b>1,04,590.03</b>	<b>89,403.67</b>
<b>3</b>	<b>Equity</b>				
(a)	Equity Share capital	1,129.63	1,129.63	1,129.63	1,129.63
(b)	Other Equity	88,270.92	82,431.31	4,53,344.26	3,90,365.05
	<b>Total Equity</b>	<b>89,400.55</b>	<b>83,560.94</b>	<b>4,54,473.89</b>	<b>3,91,494.68</b>
	Non-controlling interest	-	-	1,58,889.32	1,50,116.23
	<b>Total Liabilities and Equity</b>	<b>1,17,258.90</b>	<b>1,25,577.77</b>	<b>16,33,257.32</b>	<b>14,51,214.27</b>

**BENGAL & ASSAM COMPANY LIMITED**  
Statement of Cash flows for the Year ended March 31, 2022

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		For the year ended on 31.03.2022	For the year ended on 31.03.2021	For the year ended on 31.03.2022	For the year ended on 31.03.2021
		Audited	Audited	Audited	Audited
<b>I</b>	<b>Cash Flow from Continued Operations</b>				
<b>A</b>	<b>Cash flow from Operating Activities</b>				
1	Net Profit before tax	7,622.64	2,360.80	47,898.65	62,898.67
	<b>Adjustments for :</b>				
2	Depreciation and amortisation expenses	65.96	83.59	42,844.06	42,752.86
3	Finance Cost	2,643.11	3,360.84	44,885.43	50,367.78
4	Interest and Dividend Income	(757.31)	(842.54)	(3,699.22)	(3,178.02)
5	Remeasurement of defined benefit plan charged to OCI	-	-	53.19	(1,008.46)
6	(Profit)/Loss on sale of Property, Plant & Equipments (Net)	-	-	7.83	(114.03)
7	Net (gain)/loss on fair value change of Financial Instruments	(5.40)	(15.31)	(289.59)	(645.94)
8	(Profit)/Loss on sale of Investment (Net)	(322.04)	(1,209.36)	(145.79)	(848.74)
9	Foreign Currency Translation Gain/(Loss) on consolidation	-	-	(469.00)	252.00
10	Foreign Exchange Fluctuation	-	-	(2,006.87)	(11,765.27)
11	Provisions against standard assets	-	(2.34)	-	(2.34)
12	Excess provision/Liability written back	(1.53)	(0.16)	(300.08)	(242.08)
13	Provision for doubtful debts and bad debts written off	-	-	999.97	543.63
14	Other miscellaneous income	(24.89)	-	(24.89)	43.49
15	<b>Operating Profit before working Capital Changes</b>	<b>9,220.54</b>	<b>3,735.52</b>	<b>1,29,753.69</b>	<b>1,39,053.55</b>
	<b>Adjusted for :</b>				
16	Financial and Non financial Assets	119.91	67.94	(1,45,014.00)	19,082.22
17	Inter Corporate Deposits and others (Given)/Recovered (Net)	375.00	560.00	375.00	560.00
18	Increase/(decrease) in trade and other Payable	276.47	(28.38)	62,796.37	30,602.39
19	<b>Cash generated from Operations</b>	<b>9,991.92</b>	<b>4,335.08</b>	<b>47,911.06</b>	<b>1,89,298.16</b>
20	Direct taxes (paid)	(1,537.38)	(200.42)	(12,847.01)	(11,831.69)
21	<b>Net Cash from Operating Activities</b>	<b>8,454.54</b>	<b>4,134.66</b>	<b>35,064.05</b>	<b>1,77,466.47</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>				
1	Purchase of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	-	(1.17)	(35,600.79)	(23,288.71)
2	Sale of property, plant and equipment's	-	-	43.75	3,450.82
4	Purchase of Investments	(10,287.49)	(4,850.66)	(10,340.63)	(7,954.73)
5	Sale of Investments	19,436.15	6,890.76	22,238.82	6,933.00
6	Proceeds from redemption of cumulative redeemable preference shares	-	-	2,500.00	-
7	Interest Income	-	-	2,632.16	2,895.47
8	Dividend Received	-	-	13.54	-
9	Loan Given	-	-	-	1,920.00
10	Fixed Deposits with Banks	-	-	(333.30)	(4,098.31)
11	<b>Net Cash used In Investing Activities</b>	<b>9,148.66</b>	<b>2,038.93</b>	<b>(18,846.45)</b>	<b>(20,142.46)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>				
1	Proceeds from borrowings	-	-	1,48,392.37	62,334.98
2	Repayment of Borrowings	(14,483.34)	(3,333.33)	(1,07,759.40)	(1,64,464.48)
3	Repayment of Lease obligation	-	-	(3,919.77)	(4,188.86)
4	Issue of share capital	-	-	-	350.69
5	Interest paid	(2,186.59)	(2,845.92)	(45,315.07)	(50,471.55)
6	Increase/(Decrease) in Public Deposits	-	-	(2,043.85)	1,297.87
7	Transaction with Non Controlling interest	-	-	15.00	-
8	Dividend Received from discontinued operations	-	-	-	1,900.00
9	Dividend paid (Including dividend tax)	(1,237.22)	-	(3,810.08)	(951.40)
10	<b>Net cash used in Financing Activities</b>	<b>(17,907.15)</b>	<b>(6,179.25)</b>	<b>(14,440.80)</b>	<b>(1,54,192.75)</b>
<b>D</b>	<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(303.95)</b>	<b>(5.66)</b>	<b>1,776.80</b>	<b>3,131.26</b>
1	FCIR gain or loss on cash and cash equivalent	-	-	82.51	351.21
2	Cash and Cash Equivalents as at the beginning of the year	313.59	319.25	15,353.83	11,698.25
3	Less: Transfer of Cash & Cash Equivalent of discontinued operations	-	-	-	(83.36)
4	<b>Cash and Cash Equivalents as at the end of the year</b>	<b>9.64</b>	<b>313.59</b>	<b>17,213.14</b>	<b>15,097.36</b>
<b>II</b>	<b>Cash Flow from Discontinued Operations</b>				
1	Cash and Cash Equivalents as at the beginning of the year	-	-	-	83.36
2	Net Cash from Operating Activities	-	-	-	577.09
3	Net Cash used in Investing Activities	-	-	-	2,071.01
4	Net cash used in Financing Activities	-	-	-	(2,474.99)
5	Net increase / (decrease) in Cash and Cash Equivalents	-	-	-	173.11
6	<b>Cash and Cash Equivalents as at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256.47</b>
	<b>Total Cash &amp; Cash Equivalents as at the end of the year (D4+II6)</b>	<b>9.64</b>	<b>313.59</b>	<b>17,213.14</b>	<b>15,353.83</b>



**Independent Auditor's Report on the Quarterly and Year to date Audited Standalone Financial Results of the Company 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

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results ("the Statement") of Bengal & Assam Company Limited ("the Company") for the quarter and year ended March 31, 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 (the "Listing Regulations")

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit of the 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 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 financial statements under the provisions of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

**Management's Responsibilities for the Standalone Financial Statements**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company 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 Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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, for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

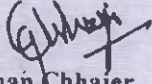
We also provide those charged with governance with a statement that we have complied with relevant Ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters:**

- a) The corresponding financial results for the year ended March 31, 2021 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards included in the Statement have been audited by the predecessor auditor who audited the financial results for the period and expressed an unmodified opinion as per their report dated May 28, 2021.
- b) The Statement includes the results for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were subject to limited review, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

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

  
Darshan Chhajjer  
Partner  
Membership Number: 088308  
UDIN: 21088308AT6107914



New Delhi,  
May 27, 2022



**Independent Auditor's Report on the Consolidated Quarterly and Annual Financial Results of the Company 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

We have audited the accompanying consolidated statement of quarterly and annual 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 and year ended March 31, 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 (the "Listing Regulations").

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

- Includes the results of the subsidiaries and associates as given in the Annexure – 1 to this report;
- Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income for the quarter and year ended March 31, 2022 and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

**Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Financial Statement by the Directors of the Parent Company, as aforesaid.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company 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 Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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, for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

#### Other Matter

- a. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b. The corresponding financial results for the year ended March 31, 2021 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards included in the Statement have been audited by the predecessor auditor who had audited the financial results for the period and expressed an unmodified opinion as per their report dated May 28, 2021.
- c. The accompanying Statement includes the financial results and other financial information which we did not audit, in respect of:

We did not audit the financial statements of 6 direct subsidiaries and 17 subsidiaries of subsidiaries included in the consolidated audited financial statements, whose financial statements include total assets of Rs. 13,77,302 Lakhs as at March 31, 2022, total revenue of Rs.3,65,534 Lakhs and Rs.13,36,131 Lakhs, total net profit/(loss) after tax of Rs. 4433 Lakhs and Rs 28,478 Lakhs and total comprehensive income/(loss) of Rs. 6,509 Lakhs and Rs. 31,344 Lakhs for the quarter and year ended March 31, 2022 respectively, and net cash inflow of Rs 2238 Lakhs for the year ended March 31, 2022. The statement also include Group's share of net profit/(loss) after tax of Rs. 17,334 Lakhs and Rs. 41,739 Lakhs and total comprehensive income of Rs.16,842 Lakhs and Rs 41,600 Lakhs for the quarter and year ended March 31, 2022, as considered in the consolidated audited financial results, in respect of 10 associates, whose financial results have not been audited by us. These financial results have been audited 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 above.

Two subsidiary, whose unaudited financial statements include total assets of Rs. 6292 Lakhs as at March 31, 2022, total revenues of Rs.1639 Lakhs and Rs. 8118 Lakhs, total net profit after tax of Rs. 60 Lakhs and Rs. 116 Lakhs, total comprehensive income of Rs.61 Lakhs and Rs. 118 Lakhs, for the quarter and the year ended March 31, 2022 respectively, and net cash inflows of Rs. 207



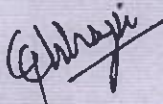


Lakhs for the year ended March 31, 2022, as considered in the Statement which have been prepared by management of the respective subsidiary and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries are based solely on the management prepared financial statement. 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.

The Statement include the Group's share of net profit after tax of Rs. 65 Lakhs and Rs. 234 Lakhs and total comprehensive income of Rs. 60 Lakhs and Rs. 230 Lakhs for the quarter and the year ended March 31, 2022 respectively, as considered in the Consolidated financial statements, in respect of two associates whose financial statements have not been audited. This financial information is unaudited and have been furnished to us by the management and disclosures included in respect of said associate, is based solely on the certificate furnished by the management of such Company. 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 statement, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

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



**Darshan Chhajjar**  
Partner  
Membership Number: 088308  
UDIN: 22088308AT6YLC3180  
New Delhi,  
May 27, 2022





## Annexure-A

**List of Subsidiaries and Associates included in Financial result for the quarter and year ended March 31, 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. (Reviewed by BGJC)	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

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