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67th Annual Report
2013-14

BENGAL & ASSAM COMPANY LIMITED

BENGAL & ASSAM COMPANY LIMITED

CIN:L67120DL1947PLC116830

BOARD OF DIRECTORS	: BHARAT HARI SINGHANIA Chairman A.K. KINRA J.R.C. BHANDARI L.R. PURI O.P. KHAITAN DR. RAGHUPATI SINGHANIA SHAIENDRA SWARUP VINITA SINGHANIA
MANAGER & CHIEF FINANCIAL OFFICER	: U.K. GUPTA
BANKERS	: CENTRAL BANK OF INDIA STANDARD CHARTERED BANK INDIAN OVERSEAS BANK
AUDITORS	: LODHA & CO. Chartered Accountants
COMPANY SECRETARY	: DILLIP SWAIN
REGISTERED & ADMINISTRATIVE OFFICE	: LINK HOUSE, 3, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110 002
REGISTRAR & SHARE TRANSFER AGENT	: ALANKIT ASSIGNMENTS LTD. ALANKIT HEIGHTS, 1E/13, JHANDEWALAN EXTENSION, NEW DELHI-110055 (INDIA) PH.: 91-11-23541234, 42541234 FAX: 91-11-23552001 EMAIL: rta@alankit.com WEBSITE: www.alankit.com
COMPANY WEBSITE	: www.bengalassam.com
E-MAIL ID	: dswain@jkmil.com

Directors' Report and Management Discussion and Analysis

TO THE MEMBERS

The Directors have pleasure in presenting the 67th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2014.

CORE INVESTMENT COMPANY

The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI) and has been complying with all the conditions prescribed by RBI.

OPERATIONS & OUTLOOK

Total Revenue for the year under review was ₹ 9703.02 lacs and the profit after tax at ₹ 3918.59 lacs. The Company, being a Core Investment Company, holds significant investments in Group Companies with a wide and diversified industrial segment, fortunes of which are dependent upon prevailing economic conditions. It is widely perceived that the tight monetary policy pursued by the Reserve Bank of India for curtailing inflationary pressure has impacted economic growth. With a stable government in place, easing of the inflationary pressure and concern for industrial and economic growth in particular, the coming days may see beginning of recovery in the Economy. This should have positive impact on the working of the investee companies and the capital market leading to better valuations.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 5 per Share (50%) for the year ended 31st March 2014. The dividend outgo would amount to ₹ 434.17 lacs.

DIRECTORS

Smt. Vinita Singhania, retires by rotation at the ensuing Annual General meeting of the Company and being eligible, offers herself for re-appointment. Shri O.P. Khaitan and Shri Shailendra Swarup also retire by rotation at the ensuing Annual General Meeting and being eligible are proposed to be appointed as Independent Directors for a term of five consecutive years commencing from the date of ensuing Annual General Meeting. Shri L.R. Puri and Shri J.R.C. Bhandari whose period of office is liable to determination by retirement of Directors by rotation are also proposed to be appointed as Independent Directors for three consecutive years commencing from the date of ensuing Annual General Meeting. The Company has received declarations from the aforesaid Independent Directors about their Independence pursuant to Section 149 of the Companies Act, 2013.

SUBSIDIARY COMPANIES

The annual accounts of the subsidiary companies have been consolidated and the Statement pursuant to Section 212 of the Companies Act, 1956 read with General Circular No. 51/12/2007-CL-III dated 8th February 2011 of the Ministry of Corporate Affairs, containing details of the subsidiary companies is attached. The particulars required under the provisions of the Companies Act, 1956 in respect of subsidiary companies are appended.

In terms of the said Circular dated 8th February, 2011, and the Company having satisfied the conditions stipulated therein, copies of the Balance Sheets, Profit & Loss Statements, Reports of the Board of Directors and the Auditors, etc. of all the subsidiary companies have not been attached to the Balance Sheet of the Company. However, the annual accounts of the subsidiary companies and the related detailed information will be made available to the

members of the Company and of the subsidiary companies, seeking such information at any point of time. The annual accounts of the subsidiary companies are also available for inspection by any member at the Registered/Head office of the Company and that of the subsidiary Companies concerned.

AUDITORS

M/s Lodha & Co., Chartered Accountants, Auditors of the Company, retire and are eligible for re-appointment. The observations of the Auditors in their Report on Accounts read with the relevant notes are self explanatory.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act 1956, your Directors state that-

- in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

Your Company reaffirms its commitment to good corporate governance practices. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of this Annual Report.

RISK AND CONCERNS

The Company is mainly exposed to capital market risks in the form of change in value of its investments. The Company is also exposed to the fluctuations of economy and industry cycles.

ADEQUACY OF INTERNAL CONTROL SYSTEM

The Company's internal control system and procedures are commensurate with the size of operation and are adequate to ensure safeguarding its assets and resources against loss, unauthorized use or disposition, compliance with the statutes and regulatory policies and framework and all transactions are authorized, recorded and reported correctly.

The group Internal Audit department evaluates the functioning and quality of internal control and provides assurance of periodic reporting. The Audit Committee reviews the Internal Audit Reports and the adequacy on regular basis which also acts as a tool for minimizing any possible risks in the operations of the Company.

CAUTIONARY STATEMENT

The statement in this Management Discussion and Analysis Report, describing the Company's outlook, projections, estimates, expectations may be "Forward-looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

PARTICULARS OF EMPLOYEES

During the period under review, the Company had no employee in the category specified under Section 217(2A) of the Companies Act 1956.

CORPORATE SOCIAL RESPONSIBILITY

The requirement of Corporate Social Responsibility (CSR) in terms of Section 135 of the Companies Act, 2013 and the rules made thereunder is not applicable to the Company, since the Company's main source of income is dividend from CSR compliant companies.

INFORMATION PURSUANT TO SECTION 217 (1)(E) OF THE COMPANIES ACT 1956.

The requirement of furnishing particulars of energy conservation, technology absorption, etc. is not applicable to the Company.

Particulars of Foreign Exchange Earning and Outgo:

- i) Foreign Exchange earned : NIL
- ii) Foreign Exchange Outgo : ₹ 8.12 Lacs

ACKNOWLEDGEMENTS

Your Directors wish to place on record and acknowledge their appreciation for the continued support and co-operation received from the Government Authorities, Lending Institutions and the esteemed shareholders of the Company. The Directors also record their appreciation for the total dedication of the employees.

On behalf of the Board

New Delhi
27th May, 2014

BHARAT HARI SINGHANIA
Chairman

With a view to avoid duplication between the Directors' Report and Management Discussion and Analysis, a Combined Report has been presented.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

The Board of Directors presently consists of Eight Non-executive Directors (NED) of which four are Independent (IND). Five Board Meetings were held during the Financial Year 2013-14 ended 31st March 2014 i.e. two on 29th May 2013, one each on 24th July 2013, 28th October 2013 and on 11th February 2014. Attendance and other details of the Directors are given below:

Name of the Director	Category	No. of Board Meetings attended	Whether last AGM Attended (23.08.13)	Outside Directorships and Committee positions		
				Directorships ^{\$}	Committee Membership [@]	Committee Chairmanship [@]
Shri Bharat Hari Singhania, Chairman	NED	5	No	4	1	-
Dr. Raghupati Singhania	NED	5	No	7	2	1
Smt. Vinita Singhania	NED	5	No	3	-	-
Shri O.P. Khaitan	IND	5	No	8	4	3
Shri Shailendra Swarup	IND	5	No	4	1	-
Shri L.R. Puri	IND	4	Yes	8	1	2
Shri J.R.C. Bhandari	IND	5	Yes	2	-	2
Shri A.K. Kinra	NED	3	Yes	6	2	2

^{\$} As per Section 275 read with Section 278 of the Companies Act 1956.

[@] Only covers Memberships/Chairmanships of Audit Committee and Shareholders/Investors' Grievance Committee.

N.A. Not Applicable

The Board periodically reviews compliance reports of all laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances, if any.

The Company has a Code of Conduct for Management Cadre Staff which is strictly adhered to. In terms of Clause 49 of the Listing Agreement and contemporary practices of good corporate governance, a Code of Conduct was laid down by the Board for all the Board Members and Senior Management of the Company. The said code is available on the Company's website (www.bengalassam.com). All the Board Members and Senior Management Personnel have affirmed compliance with the said Code. This Report contains a declaration to this effect signed by the Manager.

3. AUDIT COMMITTEE:

The Company has an Audit Committee of Directors. As on 31st March 2014, the "Terms of Reference" of the Committee and also the composition were in conformity with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchange.

The 'Terms of Reference' of the Committee have since been revised by the Board of Directors at its Meeting held on 27th May 2014, in accordance with the provisions of Section 177 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement.

The Audit Committee consists of three Independent Directors. The composition of the Committee is in conformity with the provisions of the Companies Act, 2013 and also the revised Listing Agreement.

Four meetings of the Audit Committee were held during the year ended 31st March 2014.

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

Dates of meetings	Number of members attended
29 th May 2013	3
24 th July 2013	2
28 th October 2013	3
11 th February 2014	3

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

Name	Status	No. of Meetings attended
Shri J.R.C. Bhandari	Chairman	4
Shri L.R. Puri	Member	3
Shri O.P. Khaitan	Member	4

Shri Bharat Hari Singhania and Dr. Raghupati Singhania are Invitees to the Audit Committee. Shri U.K. Gupta, Manager regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. All the Committee meetings were attended by the Statutory Auditors.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

As at 31st March 2014, the Company had a Shareholders/Investors Grievance Committee consisting of three Non-executive Independent Directors. The composition of the Committee was in conformity with Clause 49 of the Listing Agreement.

The Board of Directors at its meeting held on 27th May, 2014 has renamed the Committee as 'Stakeholders Relationship Committee' and the 'Terms of Reference' of the Committee have also been revised in accordance with the provisions of Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement. The composition of the Committee is in conformity with the provisions of the Companies Act, 2013 and also the revised Listing Agreement.

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

Dates of meetings	Number of members attended
29 th May 2013	3
24 th July 2013	2
28 th October 2013	3
11 th February 2014	3

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

Name	Status	No. of Meetings attended
Shri O.P. Khaitan	Chairman	4
Shri L.R. Puri	Member	3
Shri J.R.C. Bhandari	Member	4

Shri Dillip Swain, Company Secretary, is the Compliance Officer. During the financial year ended 31st March 2014, the Company received four complaints from the investors and the same have since been resolved. Also, there are no complaints pending in respect of previous period.

The Board has delegated the power of share transfer to Share Transfer Committee of Directors which approves registration of transfer and transmission of shares in Physical Mode on fortnightly basis. During the financial year ended 31st March 2014, 23 Meetings of the Share Transfer Committee were held. All valid requests for transfer of shares were processed in time and there were no pending transfers of shares.

5. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors at its meeting held on 27th May, 2014 constituted the 'Nomination and Remuneration Committee' comprising Shri O. P. Khaitan (Chairman), Shri Bharat Hari Singhania and Shri J. R. C. Bhandari and approved the 'Terms of Reference' of the Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement with the Stock Exchange applicable from 1st October, 2014. The composition of the Committee is in conformity with the provisions of the Companies Act, 2013 and also the Listing Agreement.

6. SITTING FEE:

The Company has paid sitting fees aggregating to ₹ 6.77 Lacs to all Non-executive Directors for attending the meetings of the Board and/or Committees thereof. Non-executive Directors did not have any other material pecuniary relationship or transaction vis-à-vis the Company during the year.

The number of Equity Shares of ₹ 10/- each (i.e. shares) held by the Non-Executive Directors as on 31st March 2014 are: Shri Bharat Hari Singhania - 3,41,841 (includes 1,53,791 shares on A/c of M/s Bharat Hari Singhania HUF and 997 Shares on account of M/s Yashodhan Enterprises formerly Habras International), Dr. Raghupati Singhania - 8,74,063 (includes 5,846 shares on A/c of M/s Raghupati Singhania HUF) Smt. Vinita Singhania- 67,168, Shri A.K. Kinra - 2,09,589 as Trustee of J.K. Fenner (India) Limited, Shri O. P. Khaitan- 236. Shri Shailendra Swarup- Nil Shares, Shri J.R.C. Bhandari- Nil Shares and Shri L.R. Puri- Nil Shares. The Company does not have any outstanding convertible instruments.

7. GENERAL BODY MEETINGS:

Location and time for the last three Annual General Meetings (AGMs) of the Company were:

Year	Location	Date	Time
2010-11	Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road Institutional Area, Lodi Road, New Delhi-110 003	04 th August 2011	11.30 A.M.
2011-12	Same as above	24 th August 2012	11.00 A.M.
2012-13	Same as above	23 rd August 2013	11.00 A.M.

Details of the Special Resolution (SR) passed: Special Resolution regarding insertion of Article 140A for appointment of an individual as Chairman as well as Managing Director or Whole-time Director or Chief Executive Officer of the Company at the AGM held in the year 2013. No special resolution was passed in the AGM held in the year 2011 and 2012.

No special resolutions were required to be put through postal ballot during last year.

8. DISCLOSURES:

- Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large: *None. Suitable disclosures as required by Accounting Standard (AS-18) on Related Party Transactions has been made in the Annual Report.*
- Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital market, during the last three years: There were no cases of non-compliance of any matter related to capital markets during the last three years.

- (c) The Company has strengthened its risk management system and procedures to inform the Board about its risk assessment and minimization procedures. The Company has a Risk Management Committee comprising an Independent Director, Manager and the Secretary, which meets on quarterly basis and evaluate the efficacy of the framework relating to risk identification and its mitigation laid down by the Committee.

9. MEANS OF COMMUNICATION:

Quarterly, half-yearly and annual results are normally published in the leading English newspaper, namely, Financial Express and one regional daily namely, Jansatta, having wide circulation and promptly furnished to the Stock Exchanges for display on their respective websites. The financial results are also displayed on the Company's website - www.bengalassam.com.

"Management Discussion and Analysis" forms part of the Annual Report.

10. GENERAL SHAREHOLDERS' INFORMATION:

(i) **Registered Office:** Link House, 3, Bahadur Shah Zafar Marg, New Delhi-110002

(ii) **Annual General Meeting (AGM)**

(a) Date & Time : 2nd September 2014 at 11.30 A.M.

Venue : Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road Institutional Area, Lodi Road, New Delhi- 110 003

(b) As required under Clause 49 (IV)(G)(i), brief resume and other particulars of the appointment of the Directors retiring by rotation at the aforesaid AGM and seeking re-appointment are given in the Notes to the Notice convening the said AGM.

(iii) **Financial Calendar (Tentative)**

Financial Reporting

- for the quarter ending 30.06.2014
 - for the half-year ending 30.09.2014
 - for the quarter ending 31.12.2014
 - for the year ending 31.03.2015 (Audited)
 - Annual General Meeting for the Financial Year ending 2014-15
- } Within 45 days of the end of the quarter
- Within 60 days of the end of the financial year
- Between July and September 2015

(iv) **Date of Book Closure:** 28th August 2014 to 2nd September 2014

(v) **Dividend Payment Date:** Before 30th September 2014

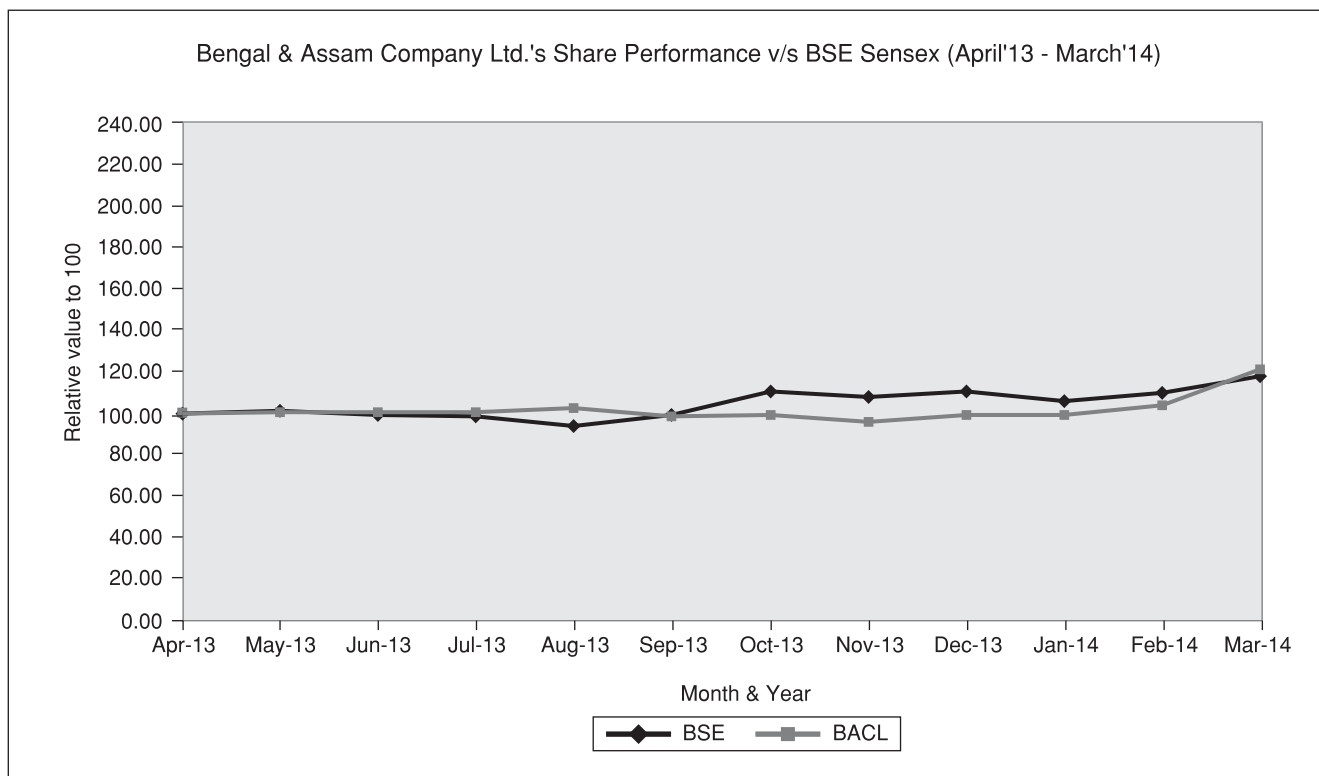
(vi) **Listing on Stock Exchange:** The Equity Shares of the Company are listed on BSE Ltd. Annual Listing Fee for the Financial Year 2014-15 has been paid to BSE Ltd.

(vii) **Security Code for Company's Equity Shares on BSE Ltd. and ISIN :**
BSE - 533095, ISIN INE083K01017.

(viii) **Stock Market Price Data**

Months (2013-2014)	BSE Limited		(in ₹)
	HIGH	LOW	
April 2013	301.50	266.35	
May 2013	298.95	287.00	
June 2013	291.00	289.90	
July 2013	312.00	245.00	
August 2013	299.90	277.00	
September 2013	293.90	281.00	
October 2013	293.00	274.00	
November 2013	291.85	261.50	
December 2013	297.90	271.00	
January 2014	299.40	283.00	
February 2014	315.20	282.50	
March 2014	355.00	291.00	

(ix) Bengal & Assam Company Limited's Share Performance v/s BSE (April' 13-March'14)



(x) Distribution of Shareholding as on 31st March 2014

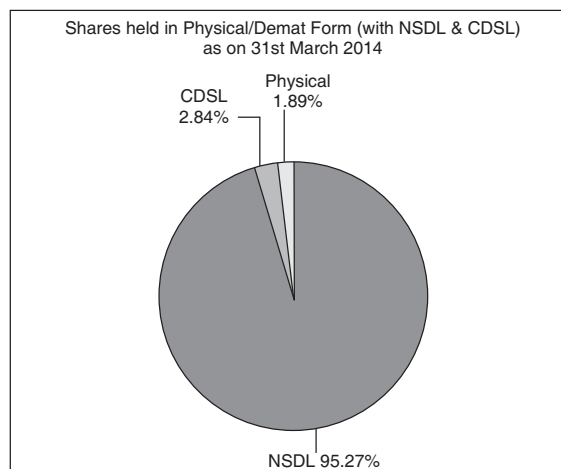
Category (No. of Shares)	No. of Equity Shares	%	No. of Shareholders	%
1-500	3,59,057	4.13	34,082	99.33
501-1000	61,675	0.71	84	0.24
1001-5000	1,76,876	2.04	86	0.25
5001-10000	1,09,044	1.26	14	0.04
10001 and above	79,76,901	91.86	48	0.14
TOTAL	86,83,553	100.00	34,314	100.00

(xi) Share Transfer System

All valid requests for transfer/transmission of Equity shares held in physical form are processed within a period of 15 days from the date of receipt thereof and the Share Certificates duly transferred are immediately returned to the transferee/ lodger. Transaction in the dematerialised Shares are processed by National Securities Depository Limited (NSDL)/Central Depository Services Limited (CDSL) through the Depository Participants with whom the Shareholders have opened their de-mat accounts.

(xii) De-materialisation of Shares and Liquidity

Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their holdings in physical form, with any one of the Depositories namely NSDL and CDSL. The ISIN No. for Equity Shares of the Company for both the depositories is INE083K01017. As on 31st March 2014, 98.11% of the Equity Shares stand dematerialised. It may be noted that in respect of shares held in demat form, all the requests for nomination, change of address, ECS, Bank Mandate and rematerialisation etc. are to be made only to the Depository Participant with whom the shareholders have opened their Demat Account.



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

The Company had not issued any GDRs.

(xiv) Plant Location

The Company being an investment company, does not have any plant.

(xv) Address for correspondence for share transfers and related matters

1. Bengal & Assam Company Ltd.
Secretarial Department,
 Gulab Bhawan, 3rd Floor (Rear Block)
 6A, Bahadur Shah Zafar Marg,
 New Delhi-110 002
 Ph.: 91-11-30179888, 30179899
 Fax No. 91-11-23739475
 Contact Person: Shri Dillip Swain
 (E-mail: dswain@jkm.com)
 Website: www.bengalassam.com

2. Registrar and Share Transfer Agent (RTA):
Alankit Assignments Ltd.
 Alankit Heights
 1E/13, Jhandewalan Extension
 New Delhi-110 055
 Ph.: 91-11-23541234, 42541234
 Fax: 91-11-23552001
 E-mail: rta@alankit.com
 Website: www.alankit.com
 Contact Person: Mr. J.K. Singla
 Email: jksingla@alankit.com

11. UNCLAIMED SHARES:

Particulars	No. of Shareholders	No. of Shares
Aggregate No. of Shareholders & the outstanding shares lying as on 1 st April 2013.	4251	19,050
No. of Shareholders who had approached the Company for transfer of shares from the Unclaimed Suspense Account during the year.	9	71
No. of Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	9	71
Aggregate No. of Shareholders & the outstanding shares lying in the Unclaimed Suspense Account as on 31 st March 2014.	4242	18979
Voting Rights frozen till the rightful owner claims.	4242	18979

12. DECLARATION:

It is hereby declared that all the members of the Board and the Senior Management personnel have affirmed compliance with the "Code of Conduct for Members of the Board and Senior Management of Bengal & Assam Company Limited" during the Financial Year ended 31st March 2014.

U.K. Gupta
Manager & Chief Financial Officer

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of BENGAL & ASSAM COMPANY LIMITED

We have examined the compliance of conditions of Corporate Governance by Bengal & Assam Company Limited for the year ended 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lodha & Co.
Chartered Accountants
Firm's Registration No. 301051E

N.K. Lodha
Partner
Membership No.85155

Place: New Delhi
Date: 27th May, 2014

AUDITORS' REPORT

Independent Auditors' Report to the members of BENGAL & ASSAM COMPANY LIMITED

Report on the financial statements

We have audited the accompanying financial statements of BENGAL & ASSAM COMPANY LIMITED, which comprise the Balance Sheet as at 31st March 2014, and the Statement of the Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and the fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Opinion

In our opinion and best to our information and according to the explanations given to us, the financial statements read together with notes thereon give the information required by the Act in the manner so require and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the balance sheet, of the state of the affairs of the company as at 31st March 2014;
- b. In case of the statement of the profit and loss, of the profit for the year ended on that date; and
- c. In case of the cash flow statement, of the cash flows for the year ended on that date.

Report on other legal and the regulatory requirements:

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") as amended issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give the Annexure a statement on the, matters specified in the paragraphs 4 and 5 of the order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement referred to in this report are in agreement with the books of account;

- d. In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement referred to in this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
- e. On the basis of the written representations received from the Directors and taken on records by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31st March 2014 from being appointed as a Director of the Company in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For LODHA & CO.,
Chartered Accountants
Firm Registration No. - 301051E

N. K. LODHA
Partner
Membership No.: - 85155

Place: New Delhi
Date: 27th May, 2014

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on other legal & regulatory requirements" of our Report of even date)

Re: BENGAL & ASSAM COMPANY LIMITED for the year ended 31st March 2014)

1. (a) The Company has maintained proper records in respect of its fixed assets showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets have been physically verified by the Management at reasonable interval, which in our opinion is reasonable having regard to the size of the Company and the nature of its Fixed Assets. As explained, the discrepancies noticed on such physical verification were not material.
(c) As per the records and information and explanations given to us, no substantial fixed assets have been disposed off during the year.
2. According to the information and explanations given to us, the Company has neither granted nor taken any loan, secured or unsecured to and from companies, firms or other parties as covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (iii) (b) to (d), (f) & (g) of the Order are not applicable.
3. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and sale of shares / securities. Based on the audit procedure performed and on the basis of information and explanations provided by the management, during the course of our audit we did not observe any continuing failure to correct major weaknesses in internal control system.
4. According to the information and explanations provided by the Management and based upon audit procedures performed, we are of the opinion that the particular of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section; and the transactions made in pursuance of such contracts or arrangements (exceeding the value of ₹ 5 lacs in respect of each party during the financial year) have been made at prices which are generally reasonable having regard to the prevailing market prices at the relevant time.
5. According to the information and explanation given to us the Company has not accepted public deposit within the meaning of directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Act or any other provisions of the Act and the rules framed thereunder and therefore the provisions of clause 4 (vi) of the Order are not applicable to the Company.
6. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
7. (a) According to the records of the company, the company is generally regular in depositing undisputed

statutory dues including Provident fund, Investor Education and Protection Fund, Income Tax, Wealth-Tax, Service Tax, Cess and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2014. As explained, Employees' State Insurance, Custom Duty and Excise Duty are not applicable to the Company.

- (b) According to the records and information and explanations given to us, there are no dues in respect of Service Tax, Cess and Wealth Tax that have not been deposited with the appropriate authorities to the extent applicable on account of dispute and the dues in respect of Income Tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending are given below:-

Name of the statute	Nature of the dues	Period	Amount (In ₹)	Forum where dispute is pending
Income Tax Act	Income Tax	2003-04	26,946/-	Assessing Officer
		1995-96, 1997-98, 1998-99, 1999-2000, 2001-02, 2002-03	4,40,518/-	CIT (A)
		2005-06	1,51,017/-	CIT (A)

8. The Company has no accumulated losses as at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
9. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks.
10. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
11. The Company is not a chit fund or a nidhi /mutual benefit fund /society, therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the company.
12. According to the information and explanations given to us, proper records have been maintained in respect of transactions and contracts of shares, securities, debentures, and other investments and timely entries have been made therein; also the investments of the company have been held in the name of the company except to the extent referred to in footnote no. 4 of Note No. 12 of the Financial Statements.
13. According to the information and explanations given to us, the company has given guarantee for loans taken by other body corporate from banks as stated in Note No. 25 (c) (ii). In our opinion, the terms and condition on which the company has given guarantee for loans taken by other body corporate from banks are not prima facie prejudicial to the interest of the company. However, the Company has not given any guarantee for loans taken by others from Financial Institutions.
14. On the basis of information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
15. According to information and explanations given to us and on an overall examination of the financial statements of the company, funds raised on short-term basis have prima-facie not been used for long-term investment.
16. The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
17. The Company has not issued any secured debentures during the year and there are no secured debentures outstanding at the year end.
18. The company has not raised any money through a public issue during the year.
19. Based on the audit procedure performed and on the basis of information and explanations provided to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
20. No other matters specified in the said Order are applicable to the Company.

For LODHA & CO.,
Chartered Accountants
Firm Registration No. - 301051E

N. K. LODHA
Partner
Membership No.: - 85155

Place: New Delhi
Date: 27th May, 2014

BALANCE SHEET

AS AT 31ST MARCH, 2014

₹ in Lacs

PARTICULARS	NOTE NO.	31.03.2014	31.03.2013
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	868.36	868.36
(b) Reserves & Surplus	3	31,528.40	28,043.99
		32,396.76	28,912.35
(2) Non-current Liabilities			
(a) Long term borrowings	4	8,433.34	14,866.67
(b) Deferred Tax Liabilities (Net)	5	11.58	12.16
(c) Other Long term Liabilities	6	218.23	123.53
(d) Long term provisions	7	17.67	12.38
		8,680.82	15,014.74
(3) Current Liabilities			
(a) Short-term borrowings	8	—	1,000.00
(b) Other current liabilities	9	1,539.51	653.25
(c) Short-term provisions	10	438.18	351.67
		1,977.69	2,004.92
TOTAL		43,055.27	45,932.01
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	11	1,816.57	1,862.12
(b) Non-current investments	12	39,187.28	42,388.13
(c) Long-term loans and advances	13	1,394.64	994.64
		42,398.49	45,244.89
(2) Current Assets			
(a) Cash and cash equivalents	14	32.02	85.85
(b) Short-term loans and advances	15	624.76	601.27
		656.78	687.12
TOTAL		43,055.27	45,932.01

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date.
For LODHA & CO.
Chartered Accountants
Firm Registration No. - 301051E
N.K. LODHA
Partner
Membership No.85155

BHARAT HARI SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
L.R. PURI
O.P. KHAITAN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
VINITA SINGHANIA

Place: New Delhi
Dated: 27th May, 2014

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

Directors

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lacs

PARTICULARS	NOTE NO.	2013-14	2012-13
I. Revenue from Operations	16	2,015.75	2,474.80
II. Other Income	17	7,687.27	476.61
III. Total Revenue (I + II)		9,703.02	2,951.41
IV. Expenses			
Employees Benefit expenses	18	54.83	43.56
Finance Costs	19	1,281.88	1,448.42
Depreciation & amortization expenses	11	28.27	29.42
Other expenses	20	3,597.85	90.79
Total Expenses		4,962.83	1,612.19
V. Profit before exceptional and extraordinary Items and Tax (III – IV)		4,740.19	1,339.22
VI. Exceptional Items		–	–
VII. Profit before extraordinary Items and Tax (V – VI)		4,740.19	1,339.22
VIII. Extraordinary Items		–	–
IX. Profit before tax (VII – VIII)		4,740.19	1,339.22
X. Tax Expenses			
– Current Tax		829.24	82.15
– Income Tax Adjustments earlier years (Net)		(7.06)	(1.17)
– Deferred Tax		(0.58)	0.73
XI. Profit for the period (IX – X)		3,918.59	1,257.51
XII. Basic and Diluted Earning per share (in ₹)	24	45.13	14.48

The accompanying notes are an integral part of the financial statements

As per our report of even date.
For LODHA & CO.
Chartered Accountants
Firm Registration No. - 301051E
N.K. LODHA
Partner
Membership No.85155

BHARAT HARI SINGHANIA
A.K. KINRA
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VINITA SINGHANIA

Place: New Delhi
Dated: 27th May, 2014

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

Directors

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES - Year Ended 31st March, 2014

1.1 BASIS OF ACCOUNTING:

The Company follows the Mercantile System of Accounting and recognizes Income and Expenditure on Accrual basis except where recovery/realization is doubtful.

The Accounts are prepared on historical cost basis and as a going concern. Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.

1.2 FIXED ASSETS AND DEPRECIATION:

- (a) Fixed Assets are stated at their original cost less accumulated depreciation.
- (b) Leasehold Land is being amortized over the lease period.
- (c) Depreciation on Building is provided as per straight line method and on other assets is provided on written down value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.
- (d) The carrying amount of Assets is reviewed at each Balance Sheet date to assess impairment, if any, based on internal / external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

1.3 REVENUE RECOGNITION:

- (a) Dividend Income is accounted for in the year in which it is declared.
- (b) Overdue interest on Lease Rentals, Loans & Advances is accounted for on actual receipt basis.

1.4 INVESTMENTS:

Investments made by the company in various shares/stocks/securities are primarily meant to be held over long term period and are stated at cost less diminution, if the same is other than temporary in nature. The current investments are stated at lower of cost or quoted/fair value.

1.5 EMPLOYEE BENEFITS:

(a) Defined-contribution Plans:

Contributions to the Employees' Provident Fund, Superannuation Fund and Employees' Pension Scheme are recognized as defined contribution plan and charged as expenses during the period in which the employees perform the services.

(b) Defined-benefit Plans:

Retirement benefit in form of gratuity and leave encashment are considered as defined benefit plans and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Actuarial gains and losses are recognized immediately in the Profit & Loss Account.

(c) Short term Employees' Benefits:

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

1.6 TAXES ON INCOME:

Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions (proposed/enacted) of Income Tax Act, 1961. Deferred Tax Assets and Liabilities are recognised in respect of current year and prospective years. Deferred Tax Asset is recognised on the basis of reasonable / virtual certainty that sufficient future taxable income will be available against which the same can be realized.

1.7 Contingent Liabilities are not provided for and are disclosed by way of Notes to the Accounts.

₹ in Lacs

	31.03.2014	31.03.2013
NOTE 2 : SHARE CAPITAL		
A. Authorised		
356,730,000 (Previous Year 356,730,000) Equity Shares of ₹ 10/- each	35,673.00	35,673.00
1,252,000 (Previous Year 1,252,000) Cumulative Redeemable Preference Shares of ₹100 each	1,252.00	1,252.00
	36,925.00	36,925.00
B. Issued, Subscribed & Paid up		
Equity Shares fully paid up		
86,83,553 (Previous Year 86,83,553) Equity Shares of ₹ 10/- each	868.36	868.36
	868.36	868.36
C. Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period		
	As at 31.03.2014 No. of Shares	As at 31.03.2013 No. of Shares
At the beginning of period	8,683,553	8,683,553
Add:- Issued during the year	-	-
Less:- Bought Back during the year	-	-
Outstanding at the end of period	8,683,553	8,683,553
D. Details of each shareholder holding more than 5% shares :-		
Name of Shareholder	As at 31.03.2014 No. of Shares held	As at 31.03.2013 No. of Shares held
Shri Hari Shankar Singhania Estate	837,881	837,881
Dr. Raghupati Singhania	868,217	868,217
Yashodhan Enterprises (shares registered in the name of Shri Hari Shankar Singhania as partner of the firm)	1,857,619	1,857,619
Shripati Singhania HUF (Registered in the name of Anshuman Singhania as Karta of HUF)	786,704	786,704
Florence Investech Limited	646,811	646,811
E. Rights and preferences attached to Equity Shares :		
a. The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each shareholder is entitled to one vote per share.		
b. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
c. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.		
F. Details of Allotment/Bought Back of Shares during the period of 5 Years immediately preceding the reporting date – NIL		

NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2014		31.03.2013	
NOTE 3 : RESERVES & SURPLUS				
Capital Reserve*		2.51		2.51
Capital Redemption Reserve		23.91		23.91
Reserve (as per RBI guidelines)	2,842.14		2,590.64	
Addition during the year	783.72	3,625.86	251.50	2,842.14
General Reserve	23,664.53		22,214.36	
Addition during the year	2,500.00	26,164.53	1,450.17	23,664.53
Surplus in Profit & Loss Account A/c (Refer note (a) below)		1,711.59		1,510.90
		31,528.40		28,043.99

* Proceeds of shares sold by trustee, allotted to them out of fractional entitlement, pursuant to the Scheme of Arrangement and Demerger between JK Tyre & Industries Ltd and Netflir Finco Ltd and kept as distributable surplus.

(a) Detail of Surplus/(Deficit) in Profit and Loss Statement:

Surplus/(Deficit) in Profit and Loss Statement from Previous Year		1,510.90	1,352.23
Profit / (Loss) for the year		3,918.59	1,257.51
Transfer to Reserve (as per RBI guidelines)		(783.72)	(251.50)
Transfer to General Reserve		(2,500.00)	(500.00)
Proposed Dividend @ ₹ 5 (Previous Year – ₹ 4) per equity share		(434.18)	(347.34)
Surplus/(Deficit) in Profit and Loss Statement carried to Balance sheet		1,711.59	1,510.90

	Non Current		Current Maturities	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
NOTE 4 : LONG TERM BORROWINGS				
SECURED LOANS				
Term Loan from Banks	5,000.00	6,000.00	1,000.00	–
Term Loan from Financial Institution	–	5,000.00	–	–
	5,000.00	11,000.00	1,000.00	–
UNSECURED LOANS				
From Body Corporates (interest free) (a)	3,333.34	3,666.67	333.33	333.33
Deferred Payment to SASF (b)	100.00	200.00	100.00	100.00
	3,433.34	3,866.67	433.33	433.33
	8,433.34	14,866.67	1,433.33	433.33
Less: Amount transfer to other current liabilities(Note No.9)	–	–	1,433.33	433.33
	8,433.34	14,866.67	–	–

NOTES:–

SECURED LOANS

Term Loan of ₹ 6000 Lacs (Previous Year ₹ 6000 Lacs) from Indian Overseas Bank is repayable in 12 half yearly instalments of ₹ 500 Lacs (Previous Year ₹ 500.00 Lacs) each w.e.f. June,2014 with interest payable on monthly rests. The loan is secured by way of first & exclusive charge by way of equitable mortgage on Company's immovable property at Flat No. 5–A, 5th Floor, Brighton Co-operative Housing Society Ltd, No. 2, Plot No. 68D Nepean Sea Road, Rungatha Lane, Mumbai – 400006.

UNSECURED LOANS

- a) ₹ 3666.67 Lacs payable to a body corporate in 11 Yearly. instalments of ₹ 333.33 Lacs each.
b) Deferred payment to SASF ₹200 Lacs is payable in 2 yearly instalments of ₹ 100 Lacs each.

NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2014	31.03.2013
NOTE- 5		
Pursuant to the Accounting Standard on 'Accounting for Taxes on Income' (AS- 22), deferred tax liability/(assets) are as under:		
A. Deferred Tax Assets:		
– Disallowance u/s 43B	1.19	0.95
– Disallowance u/s 40A(7)	4.54	3.32
Total : (A)	5.73	4.27
B. Deferred Tax Liabilities:		
Difference between book depreciation & tax depreciation	17.31	16.43
Total : (B)	17.31	16.43
Deferred Tax Liabilities (Net) (A – B)	11.58	12.16

In view of uncertainty in the present market value of shares and securities due to volatile market conditions, management does not consider it prudent to create deferred tax asset on carried forward unabsorbed losses.

NOTE-6 : OTHER LONG TERM LIABILITIES
Others :

– Security Deposits	216.43	120.02
– Other Liability	1.80	3.51
	218.23	123.53

NOTE- 7 : LONG TERM PROVISIONS

Provision for Employee Benefits	12.85	8.84
Others		
Contingent Provisions against Standard Assets	4.82	3.54
	17.67	12.38

NOTE - 8: SHORT TERM BORROWINGS
UNSECURED
Loan & Advances from related party

Inter Corporate Deposit from a Subsidiary Company	–	1000.00
	–	1000.00

NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2014	31.03.2013
NOTE - 9: OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings (Note No. 4)	1,433.33	433.33
Interest accrued but not due	–	3.86
Income Received in Advance	3.68	8.68
Unclaimed dividends @	28.04	34.09
Fractional Entitlement Shares	1.32	1.33
Unclaimed Preference shares	0.24	0.24
Other Liabilities		
– Security Deposit	61.55	166.31
– Others	11.35	5.41
	1,539.51	653.25

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

NOTE - 10: SHORT TERM PROVISIONS

Provision for Employee Benefits	4.00	4.33
Others		
Proposed Dividend	434.18	347.34
	438.18	351.67

NOTE 11 : TANGIBLE ASSETS

₹ in Lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Block as at 01.04.13	Additions	Sales/ Adjustments	Gross Block as at 31.03.14	Upto 31.03.13	For The Year	Sales/ Adjustments	Upto 31.03.14	As At 31.03.14	As At 31.03.13
Land (Freehold) @	639.70	–	–	639.70	–	–	–	–	639.70	639.70
Land (Leasehold)	51.54	–	–	51.54	2.08	0.52	–	2.60	48.94	49.46
Buildings @	1,387.60	3.12	34.25	1,356.47	245.34	22.48	13.90	253.92	1,102.55	1,142.26
Furniture & Fixtures	35.21	–	0.09	35.12	26.24	1.61	0.04	27.81	7.31	8.97
Office equipments	48.30	–	–	48.30	31.23	2.39	–	33.62	14.68	17.07
Computer	1.55	–	–	1.55	1.05	0.20	–	1.25	0.30	0.50
Vehicles	10.01	–	–	10.01	5.85	1.07	–	6.92	3.09	4.16
Total	2,173.91	3.12	34.34	2,142.69	311.79	28.27	13.94	326.12	1,816.57	1,862.12
Previous Year	2,144.94	28.97	–	2,173.91	282.37	29.42	–	311.79	1,862.12	

@ include certain assets yet to be registered in the name of the company .

BENGAL & ASSAM COMPANY LIMITED

Name of the Bodies Corporate	31.03.2014		31.03.2013	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
NOTE 12 : INVESTMENT				
NON - CURRENT INVESTMENTS				
(Other than trade, fully paid up)				
A. Investments in Equity Shares (Long Term)				
A1. Subsidiaries (Unquoted)				
J.K. Fenner (India) Ltd.(formerly known as Fenner (India) Ltd.)	2,189,314	5,351.75	2,189,314	5,351.75
LVP Foods Pvt. Ltd.	1,999,800	199.98	1,999,800	199.98
Panchmahal Properties Ltd.(Wholly Owned Subsidiary)	351,230	35.12	351,230	35.12
Divyashree Company Pvt. Ltd. (1)	4,551	5,017.03	4,551	5,017.03
Total (A1)		10,603.88		10,603.88
Others				
A2. Quoted				
Face Value of ₹10/- each				
A I Champdany Inds. Ltd. (FV ₹ 5/-)	28	–	28	–
Abhishek Jute & Industries Ltd.	66	0.01	66	0.01
ACC Limited	847	0.11	847	0.11
Aditya Birla Nuvo Limited	844	0.72	844	0.72
All Seasons Foods Limited	45	–	45	–
Ambuja Cement Ltd (FV ₹ 2/-)	32,307	6.54	32,307	6.54
Ashok Leyland Ltd (FV ₹ 1/-)	4,000	0.33	4,000	0.33
Ashoka Paper Mills Ltd.	100	–	100	–
Astrazeneca Pharma India Ltd. (FV ₹ 2/-)	367	0.08	367	0.08
Auckland International Ltd.	99	–	99	–
Ballarpur Industries Limited (FV ₹ 2/-)	2,241	0.25	2,241	0.25
Bally Jute Co. Ltd.	1	–	1	–
Baranagore Jute Factory Co. Ltd.	5	–	5	–
Bengal Coal Co. Ltd.	2	–	2	–
Bharat Heavy Electricals Limited (FV ₹ 2/-)	1,000	0.14	1,000	0.14
Bhatpara Jute & Properties Ltd.	112	–	112	–
Bhatpara Papers Ltd.	3	–	3	–
Bhiwani Denim & Apparel Ltd.	14,200	–	14,200	–
Bird Jute & Exports Ltd.	1	–	1	–
Birla Corp Limited	318	0.06	318	0.06
Bonanza Pharmaceuticals Ltd.	200	–	200	–
B & B Reality Ltd.	100	–	100	–
Carol Info. Services Ltd.	–	–	200	0.07
Century Enka Limited	305	0.21	305	0.21
Clives Mills Co. Ltd.	3	–	3	–
Daewoo Motors India Limited	3,000	–	3,000	–
Delta Industries Ltd.	160	–	160	–
Dewan Tyres Ltd.	240	–	240	–
Digvijay Finlease Ltd.	100	–	100	–
Dunbar Mills Ltd.	20	–	20	–
Dhampur Sugar Mills Ltd. (2)	–	–	–	–
Fort Gloster Industries Ltd.	99	–	99	–
Florence Investech Ltd.	–	–	1,383,274	4,869.45
Garware Nylons Ltd.	112	–	112	–
Gas authority of India Ltd.	375	0.53	375	0.53

Name of the Bodies Corporate	31.03.2014		31.03.2013	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Gilt Pack Limited	3,700	–	3,700	–
Grasim Industries Limited	240	0.11	240	0.11
Gujarat Composite Limited	66	–	66	–
Haryana Petrochemicals Limited	7,000	–	7,000	–
Hasimara Industries Ltd.	2	–	2	–
HDFC Bank Limited (FV ₹ 2/-)	6,525	0.40	6,525	0.40
Hilton Rubber Limited	100	–	100	–
Hindalco Industries Limited (FV ₹ 1/-)	462	0.21	462	0.21
Hindustan Unilever Limited (FV ₹ 1/-)	865	1.42	865	1.42
Hindustan Engineering & Industries Limited	24	–	24	–
Housing Development Finance Corporation Limited (F.V.₹ 2/-)	25	0.01	25	0.01
I C I C I Bank Limited	27,440	6.22	27,440	6.22
Incheck Tyres Ltd.	100	–	100	–
India Carbon Ltd.	40	–	40	–
India Paper & Pulp Co. Ltd.	19	–	19	–
Industrial Development Bank of India	8,170	4.71	8,170	4.71
Informed Technologies India Ltd.	100	–	100	–
Infosys Limited (FV ₹ 5/-)	240	3.02	240	3.02
Ispat Profiles Limited	1,951	–	1,951	–
ITC Limited (FV ₹ 1/-)	1,110	0.28	1,110	0.28
J K Sugar Limited (2)	–	–	4,647,691	715.79
J.K. Tyre & Industries Limited	8,589,250	5,051.81	8,589,250	5,051.81
J.K.Cement Limited	320	–	320	–
J.K.Lakshmi Cement Ltd. (F.V. ₹5/-)	27,921,455	5,865.87	27,221,455	5,336.08
J.K.Paper Limited	32,843,299	9,733.57	28,301,332	8,414.86
J.K.Pharmachem Ltd. (Under Liquidation)	7,651,469	–	7,651,469	–
Jaiprakash Associates Limited (FV ₹ 2/-)	18,772	2.35	18,772	2.35
Jaipur Udyog Ltd.	1	–	1	–
Jayant Paper Mills Ltd.	700	–	700	–
JK Agri Genetics Limited	799,533	670.44	–	–
Kabir Das Investment Ltd.	160	–	160	–
Kamarthatty Co. Ltd.	50	–	50	–
Kanco Tea & Industries Ltd.	6	–	6	–
Kesoram TEXTILE MILLS LTD.	330	–	330	–
Khardah Co. Ltd.	62	–	62	–
Khatau Junker Ltd.	100	–	100	–
Kinnison Jute Mills Co. Ltd.	1	–	1	–
Kiran Overseas Exports Ltd.	1,000	–	1,000	–
Larsen & Toubro Limited (FV ₹ 2/-) (3)	15,015	6.77	10,010	6.77
Mahanagar Telephone Nigam Limited	1,600	1.13	1,600	1.13
Mandya National Paper Mills Ltd.	25	–	25	–
Merind India Ltd.	50	–	50	–
Mideast India Ltd.	750	–	750	–
Mideast Intigrated Steels Ltd.	200	–	200	–
Modern Terry Towels Ltd.	400	–	400	–
Modern Threads (I) Ltd.	250	–	250	–
Modi Rubber Limited	157	0.02	157	0.02

BENGAL & ASSAM COMPANY LIMITED

Name of the Bodies Corporate	31.03.2014		31.03.2013	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Modistone Limited	150	–	150	–
Mukerian Papers Limited	200	–	200	–
Naihati Jute Mills Co. Ltd.	5	–	5	–
National Co. Ltd.	1	–	1	–
National Thermal Power Corporation Ltd.	1,785	1.11	1,785	1.11
New Central Jute Mills Co. Ltd.	10	–	10	–
North Brooke Jute Co. Ltd.	3	–	3	–
Northern Leasing Ltd.	100	–	100	–
ORG Informatics Ltd.	19	–	19	–
Orient Paper & Industries Limited (FV ₹ 1/-)	1,110	0.05	1,110	0.05
Orient Cement Limited (FV ₹ 1/-)	1,110	0.07	1,110	0.07
Oriental Civil Engg.Co. Ltd.	3,400	–	3,400	–
Orissa Extrusions Ltd.	2,900	–	2,900	–
Orkay Industries Ltd.	1,200	–	1,200	–
Oswal Agro Mills Limited	4,150	–	4,150	–
Oswal Chemicals & Fertilizers Limited	2,745	0.13	2,745	0.13
Pentafour Products Ltd.	3,200	–	3,200	–
People Investment Limited	3,500	0.39	3,500	0.39
Pharmax Corporation Ltd.	250	–	250	–
Piramal Enterprises Ltd. (FV ₹ 2/-)	517	0.24	517	0.24
Polar Investment Limited	12,393	1.28	12,393	1.28
Pranav Investment (M.P.) Co. Ltd.	15,000	24.72	15,000	24.72
Punjab Anand Batteries Ltd.	50	–	50	–
Rajasthan Breweries Limited	1,800	–	1,800	–
Rama Fibres Ltd.	5,000	–	5,000	–
Rameshwara Jute Mills Ltd.	100	–	100	–
Rampur Fertilizers Limited	304	–	304	–
Ranbaxy Laboratories Limited (FV ₹ 5/-)	3,366	1.31	3,366	1.31
Ready Foods Ltd.	3,400	–	3,400	–
Reliance Capital Limited	425	0.04	425	0.04
Reliance Communication Limited (FV ₹ 5/-)	8,100	0.91	8,100	0.91
Reliance Infrastructure Limited	637	0.21	637	0.21
Reliance Industries Limited	12,696	15.61	12,696	15.61
Reliance Jute & Industries Ltd.	112	–	112	–
Reliance Power Ltd	2,214	0.08	2,214	0.08
Remington Rand of India Ltd.	22	–	22	–
RJM Fibre Industries Ltd.	56	–	56	–
RJM Investments Ltd.	56	–	56	–
Rohtas Industries Ltd.	22	–	22	–
Sanghi Polyester Limited	4,200	0.11	4,200	0.11
Shree Synthetics Ltd.	88	–	88	–
State Bank of India	2,336	13.41	2,336	13.41
Surya Agroils Limited	1,300	–	1,300	–
Syndicate Bank	1,000	0.55	1,000	0.55
Tata Consultancy Services Ltd. (FV ₹ 1/-)	1,000	2.64	1,000	2.64
Tata Steel Ltd.	10,497	20.92	10,497	20.92
The Bengal Paper Mills Ltd.	37	–	37	–
The Burrakur Coal Co. Ltd.	1	–	1	–

Name of the Bodies Corporate	31.03.2014		31.03.2013	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
The Gourepore Co. Ltd.	100	–	100	–
The Scindia Steam Navigation Co. Ltd.	1	–	1	–
The West Coast Paper Mills Limited (FV ₹ 2/-)	491	0.10	491	0.10
TVS Srichakra Ltd. (F.V. ₹5/-)	49	0.01	49	0.01
Udaipur Cement Works Ltd. (BIFR Co.) (FV ₹ 4/-)	–	–	31,153,242	1,246.13
Ultra Tech Cement Ltd.	2,712	6.73	2,712	6.73
Umang Dairies Limited (F.V. ₹5/-)	9,922,965	478.23	9,922,965	478.23
Union Jute Co. Ltd.	2	–	2	–
United Wire Ropes Ltd.	5	–	5	–
Universal Tyres Ltd.	100	–	100	–
Usha (INDIA) Ltd.	710	–	710	–
Vegepro Foods & Feeds Ltd.	100	–	100	–
Walford Transport (Eastern) Ltd.	15	–	15	–
Wyeth Ltd.	55	0.18	55	0.18
Zensar Technologies Ltd.	49	–	49	–
Zuari Agrochemicals Ltd.	17	–	17	–
Total Quoted Equity Shares (A2)		21,926.38		26,238.85
A3. Unquoted				
E–Commodities Limited	200,000	–	200,000	–
J K Traders Ltd.	4,313	0.13	4,313	0.13
Hilman Capital Finance Ltd.	43,060	0.85	43,060	0.85
Saptrishi Consultancy Services Ltd.	100	0.01	100	0.01
J.K. Investors (Bombay) LTD.	2,966	2.96	2,966	2.96
J.K. Satoh Agricultural Machines Ltd.	50	–	50	–
J.K. Woollen Mfg. Co. Ltd.	50	–	50	–
J.K.Cotton Spg.& Wvg. Mills Co. Ltd.	4,540	–	4,540	–
JK Enviro–Tech Ltd.	50,000	5.00	2,250,000	225.00
JK Risk Managers & Insurance Brokers Ltd.	1,237,500	123.75	1,237,500	123.75
Dwarkesh Energy Limited	25,000	2.50	25,000	2.50
Global Strategic Technologies Limited	587,500	58.75	87,500	8.75
Deepti Electronics & Electro Optics P. Ltd.	1,408,450	180.03	–	–
JK Agri Genetics Limited	–	–	797,892	664.65
JK Tornel,S.A. de C.V.(Face Value: MXN Pesos 1000 each)	25	1.05	25	1.05
General de Inmuebles Industriales, S.A. de C.V.	1	–	1	–
Gintor Administracion, S.A. de C.V.	1	–	1	–
Hules y Process Tornel, S.A. de C.V.	1	–	1	–
Comercializadora America Universal,S.A. de C.V.	1	–	1	–
Compania Hulera Tacuba, S.A. de C.V.	1	–	1	–
Compania Hulera Tornel, S.A. de C.V.	1	–	1	–
Compania Inmobiliaria Norida, S.A. de C.V.	1	–	1	–
Total Unquoted Equity Shares (A3)		375.03		1,029.65
B. Preference Shares				
Others				
J.K.Pharmachem Ltd.(Zero Coupom Reedemable) (Under Liquidation)	500,000	–	500,000	–
OCCRPS– CliniRx Research Centre (8%)	2,500,000	250.00	2,500,000	250.00
OCCRPS–JK Udyog Ltd. (7%)	50,000	50.00	50,000	50.00

BENGAL & ASSAM COMPANY LIMITED

Name of the Bodies Corporate	31.03.2014		31.03.2013	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
OCCRPS– PSV Ltd. (7%)	50,000	50.00	50,000	50.00
Kelvin Jute Co. Ltd.	5	–	5	–
Total Preference Shares (B)		350.00		350.00
C. Debentures				
Deepti Electronics & Electro Optics P. Ltd. (F.V. ₹10/-) (5a & 5b)				
Fully Convertible Debentures – Series-I	1,500,000	150.00	–	–
Fully Convertible Debentures – Series-II	1,500,000	150.00	–	–
Total (C)		300.00		–
D. Warrants				
J.K. Tyre & Industries Limited (Warrants) ₹115/- each, ₹28.75 paid up (6)	2,425,600	697.36	–	–
Total (D)		697.36		–
E. Mutual Funds				
UTI Master Share Unit Scheme–Dividend Plan–Payout	–	–	660	0.09
ICICI Prudential MMF – Regular Plan – Growth	1,374,130	2,354.13	–	–
ING – Liquid Fund Institutional – Growth	–	–	20,733,553	3,519.66
ING – Liquid Fund Super Institutional – Growth	–	–	2,887,631	496.00
Reliance Liquid Fund – Treasury Plan	28,637	890.00	–	–
UTI–MMF COLLECTION – GROWTH	122,679	1,690.50	–	–
Total Mutual Funds (E)		4,934.63		4,015.75
F. Current portion of Long Term Investments				
Preference Shares (Unquoted)				
Ultima Finvest Ltd(3.5% Non–Cum–Red–Participating Pref.)	–	–	15,000	150.00
G. Total Unquoted Investment (A1+A3+B+C+D+E+F)		17,260.90		16,149.28
GRAND TOTAL (A2+G)		39,187.28		42,388.13
Total Non Current Investments		39,187.28		42,388.13
		Current Year		Previous Year
Book Value of Quoted Investments		21,926.38		26,238.85
Book Value of Unquoted Investments		17,260.90		16,149.28
Market Value of Quoted Investments		63,541.92		52,838.82

Notes:

- 1 4551 No. of Equity Shares pending for release from HDFC Ltd., earlier pledged against Loan facility availed.
- 2 The Company purchased 6,00,000 equity shares of JK Sugar Limited during the year. Pursuant to the Scheme of Amalgamation of JK Sugar Limited with Dhampur Sugar Mills Limited the Company received 275 Equity shares of ₹ 10 each fully paid up of Dhampur Sugar Mills Limited for every 1000 equity shares of ₹10 each fully paid up held in JK Sugar Limited. Accordingly the company received 1443115 equity shares of Dhampur Sugar Mills Ltd. as against 5247691 shares of JK Sugar Limited held. The same were sold during the year.
- 3 The Company received 5005 bonus equity shares of Larsen & Toubro Ltd. in the ratio of 1:2
- 4 Certain Investments are pending for transfer in the name of Company.
- 5 a) Debentures Certificates are pending to be issued.
b) Fully Convertible Debentures Series – I & II ('FCDs') are convertible into fully paid equity shares of ₹ 10 each on or before 31.07.2014 & 31.07.2015 respectively as per the terms & conditions stated in Debenture Subscription Agreement ('Agreement') & in the event of failure (as stated in the Agreement) on the part of investee, the company has the option to redeem the FCDs alongwith interest immediately.
- 6 ₹ 2,092.08 Lacs is payable on or before 15.06.2015 towards conversion of warrants into fully paid up 24,25,600 No. of Equity Shares of ₹ 10/- each.

NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2014	31.03.2013
NOTE - 13: LONG TERM LOANS & ADVANCES (considered good)		
Secured Loan to a body corporate	200.00	300.00
Less:- Current Maturity	100.00	100.00
	100.00	200.00
Unsecured (considered good)		
Loan to subsidiary Companies	1,290.00	790.00
Security Deposits	4.64	4.64
	1,394.64	994.64

	31.03.2014	31.03.2013
NOTE - 14 : CASH & CASH EQUIVALENTS		
Balance with banks :		
– on Current Accounts	2.20	18.85
Fixed Deposit with Central Bank of India	–	30.00
Stamps in Hand	–	1.06
Cash in Hand	0.30	0.28
Other bank balances		
– on Dividend Accounts	27.96	34.09
– on Fractional Entitlement Accounts	1.32	1.33
– on Preference Share Accounts	0.24	0.24
	32.02	85.85
NOTE - 15: SHORT TERM LOANS & ADVANCES (considered good)		
Secured		
Current Maturity of Secured Loan to a body corporate	100.00	100.00
Unsecured (considered good)		
Inter Corporate Deposits	425.00	315.00
Accrued Interest	–	0.01
Advance payment of tax		
{Net of Provision for taxation of ₹ 1196.97 Lacs (P.Y. ₹ 694.26 Lacs)}	93.05	181.81
Other Advances	6.71	4.45
	624.76	601.27

NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

	2013-14	2012-13
NOTE 16 : REVENUE FROM OPERATIONS		
Interest on :		
– Loans and deposits	127.30	127.16
– Others	0.05	2.10
Other Financial Services:-		
Dividend {include dividend from subsidiary amounting to ₹ 607.33 Lacs, (Previous Year ₹ 716.79 Lacs)}	1,888.40	1961.83
Profit on sale of Long Term Investments (net of loss of ₹ 0.57 Lacs)	–	383.71
	2,015.75	2,474.80
NOTE 17 : OTHER INCOME		
Rent	503.56	470.48
Profit on sale of Fixed Asset	7,179.65	–
Provisions against Standard Assets	–	1.39
Miscellaneous Receipts	4.06	4.74
	7,687.27	476.61
NOTE 18 : EMPLOYEES BENEFIT EXPENSES		
Salaries, wages, gratuity & bonus	49.16	38.68
Contribution to Provident and Other Fund	3.71	3.39
Employees welfare & other benefits	1.96	1.49
	54.83	43.56
NOTE 19 : FINANCE COST		
Interest on Term Loans	1,196.89	1314.14
Interest on Other Loans	84.99	118.82
Other Borrowing Cost	–	15.46
	1,281.88	1,448.42
NOTE 20 : OTHER EXPENSES		
Rent	2.77	2.77
Rates & Taxes	25.53	25.80
Loss on sale of Long Term Investments (net of profit of ₹686.35 Lacs)	3,405.76	–
Loss on sale of Fixed Assets	0.02	–
Auditors Remuneration		
– Statutory Audit Fees	1.00	0.65
– Tax Audit Fees	0.25	0.10
– Certification	0.46	0.63
Directors' Fee	6.77	5.03
Repairs & Maintenance to Building	25.88	11.00
Insurance	0.84	0.87
Legal & Professional	31.82	2.60
Donation	50.00	–
Provisions against Standard Assets	1.28	–
Bank Charges, Travelling & Other Miscellaneous Expenses	45.47	41.34
	3,597.85	90.79

NOTES TO FINANCIAL STATEMENTS

21 Contingent Liabilities not provided for:

Disputed Income Tax matters (estimated) under Appeal of ₹88.76 Lacs (Previous Year – ₹88.76 Lacs).

- 22 a) Provision for Income Tax has been made considering certain allowances / adjustments available and as assessed by the management.
- b) Provision for taxation represents Minimum Alternate Tax (MAT) computed under Section 115JB of the Income Tax Act, 1961.
- 23 a) In the opinion of the Management, Current Assets, Loans and Advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- (b) Loans and Advances pursuant to Clause 32 of the Listing Agreement:

(₹ in Lacs)

Sl. No	Subsidiaries	Current Year		Previous Year	
		Year end Outstanding	Maximum Amount Due	Year end Outstanding	Maximum Amount due
	Loan to Body Corporates:				
1	LVP Foods Pvt. Ltd.	790.00	790.00	790.00	790.00
2	BMF Investments Ltd.	500.00	500.00	–	–

Note : Loans / Advances to employees as per Company's policy are not considered.

24 Earning Per Share (EPS):

(₹ in Lacs)

	Current Period	Previous Year
Net Profit after tax for the year	3918.59	1257.51
Profit for Basic and Diluted Earning per share	3918.59	1257.51
Weighted Avg. No. of Equity Shares (Face value of ₹10/- each)	8683553	8683553
Basic EPS (₹)	45.13	14.48
Diluted EPS (₹)	45.13	14.48

25 Related Party Disclosures:

(a) Related Parties:-

Subsidiaries:

J.K. Fenner (India) Ltd. – (Formerly Fenner (India) Ltd.)

Southern Spinners and Processors Ltd.*

Modern Cotton Yarn Spinners Ltd.*

Acorn Engineering Ltd.*

BMF Investments Ltd.*

Divyashree Company Pvt. Ltd.*

LVP Foods Pvt.Ltd.

Panchmahal Properties Ltd.

Hifazat Chemicals Ltd. (Under liquidation)

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

Key Management Personnel:

Shri U.K. Gupta, Manager & Chief Financial Officer

b) Transactions with related parties:-

(₹ in Lacs)

Particulars	Subsidiaries	
	Current Year	Previous Year
Inter-Corporate Deposits (ICD) given to:		
BMF Investments Ltd.	500.00	—
ICD repaid to:		
BMF Investments Ltd.	1000.00	200.00
Equity Shares sold:		
BMF Investments Ltd.	2004.88	—
Interest earned:		
LVP Foods Pvt. Ltd.	80.98	80.98
BMF Investments Ltd.	1.97	—
Interest charged:		
BMF Investments Ltd.	84.99	118.82
Receivables from:		
LVP Foods Pvt. Ltd.	790.00	790.00
BMF Investments Ltd.	500.00	—
Payable to:		
BMF Investments Ltd.	—	1000.00

(i) There are no transactions with and remuneration to Key Management Personnel during the current and previous year.

(ii) Guarantee has been given by the Company to a Bank in respect of loan facility of ₹1753 Lacs availed by a Subsidiary Company. Loan outstanding as at 31.03.2014 : ₹332.25 Lacs. (Previous Year – ₹766.94 Lacs).

26 Amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent of information available with the Company – ₹Nil. (Previous Year – ₹Nil).

27 The balances of certain Creditors, Other Liabilities and Loans & Advances are subject to confirmation/ reconciliation.

28 Employee Benefits: Employees Defined Benefits – As per Actuarial Valuation on March 31,2014:–

(₹ in Lacs)

Sl. No.	Particulars	31.03.2014		31.03.2013	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
1	Expenses recognized in the statement of Profit & Loss Account:–				
	i) Current Service Cost	0.68	0.22	0.50	0.15
	ii) Interest Cost	0.82	0.23	0.70	0.20
	iii) Expected Return on plan assets	–	–	–	–
	iv) Net actuarial (gain)/loss recognized in the period	3.28	0.83	0.31	0.57
	v) Expenses recognized in the statement of Profit & Loss Account (*)	4.77	1.29	1.51	0.92
2	The amounts to be recognized in Balance Sheet:–				
	i) Present value of obligations as at the end of the period	13.36	3.49	10.23	2.94
	ii) Fair Value of plan assets at the end of the period	–	–	–	–
	iii) Funded assets	(13.36)	(3.49)	(10.23)	(2.94)
	iv) Excess of actual over estimated	–	–	–	–
	v) Net assets/(liability) recognized in Balance Sheet	(13.36)	(3.49)	(10.23)	(2.94)
3	Change in present value of obligation:–				
	i) Present value of obligation at the beginning of the period	10.23	2.94	8.73	2.51
	ii) Interest Cost	0.82	0.23	0.70	0.20
	iii) Current service cost	0.50	0.22	0.50	0.15
	iv) Benefits paid	–	(0.73)	–	–
	v) Actuarial (gain/loss) obligation	0.31	0.83	0.31	0.57
	vi) Present value of obligation at the ending of the period	10.23	3.49	10.23	2.94
4	Change in the Fair Value of plan assets	–	–	–	–
5	Actuarial Assumptions:–				
	i) Discount Rate	8.50	8.50	8.00	8.00
	ii) Future Salary increase	6.00	6.00	5.50	5.50

Amount (₹)

	iii) Expected Rate of Return on plan assets	-	-	-	-
	iv) Mortality	IALM	(2006-08)		
	Withdrawal Rate %				
	Upto 30 Years	3.00	3.00	3.00	3.00
	From 31 to 44 Years	2.00	2.00	2.00	2.00
	Above 44 Years	1.00	1.00	1.00	1.00

* Included under the head Employee Benefit Expenses – Refer Note. No.18.

- (i) Amount recognized as an expense include ₹3.71 Lacs towards Provident and other Funds (Previous year – ₹3.39 Lacs–) under the head Employee Benefit Expenses (Refer Note No. 18).
- (ii) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

29 No provision for diminution in the value of certain long term investments has been considered necessary, since in the opinion of the Management, such diminution in their value is temporary in nature considering the nature of investments, inherent value, investees' assets and expected future cash flows from such investments.

30 Remittances in foreign currency on account of Dividend for the year 2013-14 (Previous Year : 2012-13):-

	<u>2013-14</u>	<u>2012-13</u>
(i) Number of Non-resident shareholders	1	1
(ii) Number of Equity shares held by them	203039	203039
(iii) Amount of Dividend remitted (₹ / Lacs)	8.12	8.12

31 The information as required in terms of para 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007 are enclosed as per Annexure-1.

32 Previous year figures have been reclassified / re-casted suitably wherever considered necessary.

As per our report of even date.
For LODHA & CO.
Chartered Accountants
Firm Registration No. - 301051E
N.K. LODHA
Partner
Membership No.85155

BHARAT HARI SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
L.R. PURI
O.P. KHAITAN
DR. RAGHUPATI SINGHANIA
SHAIENDRA SWARUP
VINITA SINGHANIA

Place: New Delhi
Dated: 27th May, 2014

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

Directors

ANNEXURE TO NOTE - 31
Particulars as per NBFC Directions as at 31.03.2014

(as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,2007)

(₹ in Lacs)

Particulars			
Liabilities side :			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
(a)	Debentures : Secured : Unsecured (other than falling within the meaning of public deposits)	NIL NIL	NIL NIL
(b)	Deferred Credits	NIL	NIL
(c)	Term Loans	6000.00	NIL
(d)	Inter-corporate loans and borrowings including interest	3866.67	NIL
(e)	Commercial Paper	NIL	NIL
(f)	Other Loans (Interest)	NIL	NIL
(g)	Current Liabilities (excluding provisions)	324.41	NIL
	Assets side :	Amount outstanding	
(2)	Break - up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a)	Secured	200.00	
(b)	Unsecured (excluding advance Income tax of ₹ 93.05 Lacs)	1726.35	
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	N.A.	
(4)	Break-up of Investments :		
	Current Investments :		
1	Quoted :		
(i)	Shares : (a) Equity (b) Preference	NIL NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	
2	Unquoted :		
(i)	Shares : (a) Equity (b) Preference	NIL NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	
1	Long Term Investments :		
	Quoted :		
(i)	Shares : (a) Equity (b) Preference	21926.38 NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	

2	Unquoted :			
	(i) Shares :	(a) Equity	10978.91	
		(b) Preference	350.00	
	(ii) Debentures and Bonds		300.00	
	(iii) Units of mutual funds		4934.63	
	(iv) Government Securities		NIL	
	(v) Others (warrants)		697.36	
(5) Borrower group-wise classification of assets financed as in (2) and (3) above:				
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties *			
	(a) Subsidiaries	–	1290.00	1290.00
	(b) Companies in the same group #	200.00	425.00	625.00
	(c) Other related parties	–	–	–
2	Other than related parties	–	11.35	11.35
	Total	200.00	1726.35	1926.35
(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
	Category	Market Value / Break up or fair value or NAV **	Book Value (Net of Provisions)	
1	Related Parties *			
	(a) Subsidiaries	33989.89	10603.88	
	(b) Companies in the same group #	64095.22	23543.08	
	(c) Other related parties	–	–	
2	Other than related parties	6138.16	5040.32	
	Total	104223.27	39187.28	
(7) Other information				
	Particulars	Amount		
	(i) Gross Non – Performing Assets	NIL		
	(a) Related parties	NIL		
	(b) Other than related parties	NIL		
	(ii) Net Non – Performing Assets	NIL		
	(a) Related parties	NIL		
	(b) Other than related parties	NIL		
	(iii) Assets acquired in satisfaction of debt	NIL		

Notes :

* As per Accounting Standard under Companies (Accounting Standards) Rules,2006.

** For the purpose of Market/Break-up Value, Quoted Share/Units have been valued at Market Price/NAV as at 31.03.14 while, the Unquoted shares (other than subsidiaries) have been valued as per Break up Value calculated as per audited Balance Sheet as on 31.03.13 or cost of acquisition (in case fresh acquired during the year).

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

For LODHA & CO.
Chartered Accountants
Firm Registration No. - 301051E
N.K. LODHA
Partner
Membership No.85155

BHARAT HARI SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
L.R. PURI
O.P. KHAITAN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
VINITA SINGHANIA

Place: New Delhi
Dated: 27th May, 2014

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014

₹ in Lacs

Particulars	31.03.2014	31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	4,740.19	1,339.22
Adjusted for :		
Interest expense	1,281.88	1,448.42
Profit on sale of Fixed Assets (Net)	(7,179.63)	—
Excess provision/liability written back	(0.01)	1.17
Loss on sale of Investments	3,405.76	0.57
Provisions against Standard Assets	1.28	(1.39)
Depreciation	28.27	29.42
Profit sale of Investments	—	(384.28)
Operating profit before working Capital changes	2,277.74	2,433.13
Adjusted for :		
Trade & Other Receivables	(2.25)	2.46
Trade & Other Payables	(15.36)	(26.70)
Cash Generated from Operations	2,260.13	2,408.89
Direct Taxes Paid (Net)	(733.44)	(125.38)
	(733.44)	(125.38)
Net Cash from Operating Activities	1,526.69	2,283.51
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(11,513.84)	(4,215.28)
Sale of Investments	11,308.95	3,706.33
Purchase of Fixed Assets including WIP	(3.12)	(28.97)
Sale of Fixed Assets	7,200.03	—
Proceeds from secured loan	100.00	295.00
Fixed Deposit with Body Corporate(net)	—	10.90
Inter Corporate Deposit (Given)/Recovered Net	(610.00)	250.00
Net Cash from Investing Activities	6,482.02	17.99
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	—	1,000.00
Repayment of Borrowings	(6,433.33)	(1,718.33)
Dividend/CDT Paid	(347.34)	(347.34)
Interest Paid (Including TDS)	(1,281.88)	(1,444.56)
Net Cash used in Financial Activities	(8,062.55)	(2,510.23)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(53.83)	(208.73)
Opening Balance of Cash and Cash Equivalents (Refer Note – 14)	85.85	294.58
Closing Balance of Cash and Cash Equivalents (Refer Note – 14)	32.02	85.85

Notes:—

- Cash Neutral items has not been considered in this statement
- Previous year's figures have been re-grouped/ re-arranged wherever necessary.

For LODHA & CO.
Chartered Accountants
Firm Registration No. - 301051E
N.K. LODHA
Partner
Membership No.85155

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VINITA SINGHANIA

Place: New Delhi
Dated: 27th May, 2014

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

Directors

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT 1956

1	Name of the Subsidiary Company	J.K. Fenner (India) Ltd.	Southern Spinners And Processors Ltd. *	Modern Cotton Yarn Spinners Ltd. *	Acorn Engi-neering Ltd. *	BMF Invest-ments Ltd. *	Panchmahal Properties Ltd.	LVP Foods Pvt. Ltd.	Divyashree Company Pvt. Ltd. *
2	Financial period of the Subsidiary ended on	31.03.14	31.03.14	31.03.14	31.03.14	31.03.14	31.03.14	31.03.14	31.03.14
3	Holding Company's interest in Equity Capital								
	(i) Number – Equity	2189314					351230	1999800	4551
	(ii) Extent of Holding (%age)	88.17%	–	–	–	–	100.00%	99.99%	38.97%
4	Net aggregate of Profit less Losses of the Subsidiary Companies as far as it concerns the members of the holding Company:								
1	Not dealt with in the Holding Company's Accounts:								
a)	For the Financial Year of the subsidiary ₹ / Lacs	2,856.23	–	–	–	–	4.43	553.51	–
b)	For the previous Financial years since it became the Holding Company's subsidiary – ₹ / Lacs	19,361.61	–	–	–	–	11.67	915.24	–
2	Dealt with in the Holding Company's Accounts:								
a)	For the Financial Year of the subsidiary ₹ / Lacs	547.33	–	–	–	–	–	60.00	–
b)	For the previous Financial years since it became the Holding Company's subsidiary – ₹ / Lacs	4,826.72	–	–	–	–	–	60.00	–
5	Changes in the interest of Holding Company between the end of the Financial year of the Subsidiary and the end of the Holding Company's Financial year-increase%	–	–	–	–	–	–	–	–

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of BENGAL & ASSAM COMPANY LIMITED

We have audited the accompanying consolidated financial statements of **BENGAL & ASSAM COMPANY LIMITED** ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the Subsidiaries as noted below, the Consolidated Financial Statements read together with notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2014;
- (b) In the case of Consolidated Statement of Profit & Loss, of the Profit of the Group for the year ended on that date; and
- (c) In the case of Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

- (i) We did not audit the financial statements of all the subsidiaries excepts as stated in Para (b) herein below, whose financial statements reflect total assets of ₹ 95,569.36 lacs as at 31st March 2014, the total revenue of ₹ 1,23,028.92 lacs and net cash inflow of ₹ 37.27 lacs for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion is solely based on the reports of the other auditors.
- (ii) The financial statements of a subsidiary, namely, BMF Investments Limited have been audited by us, whose financial statements reflect total assets of ₹ 5,616.33 lacs as at 31st March 2014, the total revenue of ₹ 530.80 lacs and net cash outflow of ₹ 1.02 lacs for the year then ended.

Our opinion is not qualified in respect of this matter.

For LODHA & CO.,
Chartered Accountants
Firm Registration No. - 301051E

N. K. LODHA
Partner
Membership No.: - 85155

Place: New Delhi
Date: 27th May, 2014

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2014

₹ in Lacs

PARTICULARS	NOTE NO.	31.03.2014	31.03.2013
I. EQUITY & LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	868.36	868.36
(b) Reserves & Surplus	3	52,192.06	45,499.22
		53,060.42	46,367.58
2. Minority Interest		5,179.98	4,822.49
3. Non-current Liabilities			
(a) Long term borrowings	4	21,187.80	32,192.16
(b) Deferred Tax Liabilities (Net)	5	1,641.48	1,846.62
(c) Other Long term Liabilities	6	11,771.51	12,618.55
(d) Long term provisions	7	145.51	129.36
		34,746.30	46,786.69
4. Current Liabilities			
(a) Short-term borrowings	8	9,334.83	11,398.80
(b) Trade Payables	9	6,237.71	4,568.23
(c) Other current liabilities	10	11,351.25	9,506.67
(d) Short-term provisions	11	606.54	639.06
		27,530.33	26,112.76
TOTAL		120,517.03	124,089.52
II. ASSETS			
1. Goodwill on Consolidation of Subsidiaries			
		1,520.14	1,478.58
2. Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	12	35,809.00	37,708.92
(ii) Intangible assets		237.95	331.03
(iii) Capital work-in-progress		435.20	367.13
(iv) Intangible assets under development		—	5.68
(b) Non-current investments	13	56,425.07	57,551.53
(c) Long-term loans and advances	14	2,317.07	3,706.78
(d) Other non-current assets	15	1,101.87	1,134.22
		96,326.16	100,805.29
3. Current Assets			
(a) Current Investments	13	20.00	214.97
(b) Inventories	16	5,113.59	4,945.93
(c) Trade receivables	17	11,500.72	12,267.24
(d) Cash and cash equivalents	18	580.31	597.88
(e) Short-term loans and advances	19	5,433.91	3,717.37
(f) Other Current Assets	20	22.20	62.26
		22,670.73	21,805.65
TOTAL		120,517.03	124,089.52

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date.
For LODHA & CO.
Chartered Accountants
Firm Registration No. - 301051E
N.K. LODHA
Partner
Membership No.85155

BHARAT HARI SINGHANIA
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SHAIENDRA SWARUP
VINITA SINGHANIA

Place: New Delhi
Dated: 27th May, 2014

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

Directors

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lacs

PARTICULARS	NOTE NO.	2013-14	2012-13
Revenue from Operations	21	124,348.81	113,645.85
Less: Excise Duty		5,628.66	5,574.43
I. Net Revenue from Operations		118,720.15	108,071.42
II. Other Income	22	10,798.75	3,617.58
III. Total Revenue (I + II)		129,518.90	111,689.00
IV. Expenses			
Cost of materials consumed	23	76,136.52	69,214.54
Purchase of stock-in-trade		6,862.54	5,631.12
(Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	24	(253.19)	12.76
Employees Benefit expenses	25	8,605.54	7,766.11
Finance Costs	26	5,337.12	6,088.76
Depreciation & amortization expenses	12	3,358.26	3,262.57
Transfer from revaluation reserve		(44.79)	(55.80)
Other expenses	27	19,621.16	14,858.65
Total Expenses		119,623.16	106,778.71
V. Profit before exceptional and extraordinary Items and Tax (III – IV)		9,895.74	4,910.29
VI. Exceptional Items		–	–
VII. Profit before extraordinary Items and Tax (V – VI)		9,895.74	4,910.29
VIII. Extraordinary Items		–	–
IX. Profit before tax (VII – VIII)		9,895.74	4,910.29
X. Tax Expenses			
– Current Tax		2,012.22	849.21
– Income Tax Adjustments earlier years (Net)		(7.18)	(1.12)
– Deferred Tax/Credit		(205.17)	299.44
– MAT credit Entitlement		366.04	(48.03)
XI. Profit for the period before adjustment for minority interest (IX – X)		7,729.83	3,810.79
XII. Minority Interest		465.90	318.82
XIII. Pre-acquisition Profit		–	2.12
XIV. Profit after tax		7,263.93	3,489.85
XV. Basic / Diluted Earning per share (in ₹)	36	83.65	40.19
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date.
For LODHA & CO.
Chartered Accountants
Firm Registration No. - 301051E
N.K. LODHA
Partner
Membership No.85155

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VINITA SINGHANIA

Place: New Delhi
Dated: 27th May, 2014

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note - 1 Principles of Consolidation:

- (a) The Consolidated Financial Statements comprise the financial statements of Bengal & Assam Company Limited ("the Company") and Financial Statements of the following (incorporated in India), as on 31.03.2014:-

Subsidiaries:-

S.No.	Name of the Company	Shareholding
1	J.K. Fenner (India) Ltd.	88.17%
2	Modern Cotton Yarn Spinners Ltd. *	88.17%
3	Southern Spinners & Processors Ltd. *	88.17%
4	Acorn Engineering Ltd. *	88.17%
5	BMF Investments Ltd. *	88.17%
6	Divya Shree Company Pvt. Ltd. *	92.75%
7	Panchmahal Properties Ltd.	100.00%
8	LVP Foods Private Ltd.	99.99%

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

- (b) The Financial Statements of Hifazat Chemicals Ltd. (subsidiary under liquidation) has been excluded from consolidation as management has no direct or indirect control / significant influence on its functioning.
- (c) The Financial Statements of the Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions. Intra-group balances and transactions have been eliminated on the basis of information available with the Company.
- (d) The excess of cost to the Company of its investment in each of its subsidiary over its share of equity in the respective subsidiary, on the acquisition date, is recognised in the financial statements as Goodwill on consolidation and carried in the Balance Sheet as an asset. Negative Goodwill is recognised as Capital Reserve on consolidation.
- (e) The Accounting Policies of the Company and its Subsidiaries are largely similar. However, few Accounting Policies w.r.t. depreciation/amortization, employees' benefits etc. differ than the policies followed by the Company. Management is of the view that overall impact of the same on these Consolidated Financial Statements will not be material.
- (f) There are no Associates of the Company, which require to be considered for the purpose of Consolidation, since management has no direct or indirect control / significant influence on their functioning.
- (g) Significant Accounting Policies and Notes on Accounts of the financial statements of the Company and its subsidiaries are set out in their respective financial statements.
- (h) The Consolidated Financial Statements have been prepared using uniform accounting policies, in accordance with the generally accepted accounting practices.
- (i) Figures pertaining to the subsidiary companies have been reclassified wherever considered necessary to bring them in line with the Company's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2014	31.03.2013
NOTE 2 : SHARE CAPITAL		
Authorised		
356,730,000 (Previous Year 356,730,000) Equity Shares of ₹ 10/- each	35,673.00	35,673.00
1,252,000 (Previous Year 1,252,000) Cumulative Redeemable Preference Shares of ₹100 each	1,252.00	1,252.00
	36,925.00	36,925.00
Issued, Subscribed & Paid up		
Equity Shares fully paid up		
86,83,553 (Previous Year 86,83,553) Equity Shares of ₹ 10/- each	868.36	868.36
	868.36	868.36

Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period

	31.03.2014 No. of Shares	31.03.2013 No. of Shares
At the beginning of period	8,683,553	8,683,553
Add:- Issued during the year	-	-
Less:- Bought Back during the year	-	-
Outstanding at the end of period	8,683,553	8,683,553

Details of each shareholder holding more than 5% shares :-

Name of Shareholder	31.03.2014 No. of Shares held	31.03.2013 No. of Shares held
Shri Hari Shankar Singhania Estate	837,881	837,881
Dr. Raghupati Singhania	868,217	868,217
Yashodhan Enterprises (shares registered in the name of Shri Hari Shankar Singhania as partner of the firm)	1,857,619	1,857,619
Shripati Singhania HUF (Registered in the name of Anshuman Singhania as Karta of HUF)	786,704	786,704
Florence Investech Limited	646,811	646,811

Rights and preferences attached to Equity Shares :

- The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each shareholder is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Details of Allotment/Bought Back of Shares during the period of 5 Years immediately preceding the reporting date : NIL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2014		31.03.2013
NOTE 3 : RESERVES & SURPLUS			
Capital Reserve*	76.53		76.53
Capital Redemption Reserve	23.92		23.92
Securities Premium Account	1,860.71		1,860.71
Reserves (as per RBI guidelines)	2,973.80	2,683.38	
Add: Transfer from Profit & Loss A/c	838.50	3,812.30	290.42
General Reserves	39,414.03		35,755.27
Add: Transfer from Profit & Loss A/c	5,065.00	44,479.03	3,658.76
Surplus in Profit & Loss Account A/c (Refer note (a) below)		1,939.57	1,150.23
TOTAL		52,192.06	45,499.22

*Include ₹ 2.51 Lacs towards proceeds of shares sold by trustee, allotted to them out of fractional entitlement, pursuant to the Scheme of Arrangement and Demerger between JK Tyre & Industries Ltd and Netflir Finco Ltd and kept as distributable surplus.

(a) Detail of Surplus/(Deficit) in Profit and Loss Statement:

Surplus/(Deficit) in Profit and Loss Statement from Previous Year	1,150.23	1,158.80
Profit / (Loss) for the year	7,263.93	3,489.85
Transfer to Reserves (as per RBI guidelines)	(838.50)	(290.42)
Transfer to General Reserves	(5,065.00)	(2,708.59)
Proposed Dividend @ ₹ 5 (Previous Year – ₹ 4) per equity share	(434.18)	(347.34)
Coprorate Dividend Tax	(136.91)	(152.07)
Surplus/(Deficit) in Profit and Loss Statement carried to Balance sheet	1,939.57	1,150.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	Non Current 31.03.2014	Current Maturities 31.03.2014	Non Current 31.03.2013	Current Maturities 31.03.2013
NOTE 4 : LONG TERM BORROWINGS				
SECURED LOANS				
Term Loan from Banks	12,413.75	4,158.69	15,026.22	2,923.44
Term Loan from Financial Institution	4,100.00	1,600.00	12,200.00	800.00
	16,513.75	5,758.69	27,226.22	3,723.44
UNSECURED LOANS				
From Body Corporates (interest free)	3,333.34	333.33	3,666.67	333.33
Deferred Payment to SASF	100.00	100.00	200.00	100.00
Fixed Deposits	1,240.71	412.60	1,099.27	531.97
	4,674.05	845.93	4,965.94	965.30
	21,187.80	6,604.62	32,192.16	4,688.74
Less: Amount transfer to other current liabilities (Note No. 10)	–	6,604.62	–	4,688.74
TOTAL	21,187.80	–	32,192.16	–

	31.03.2014	31.03.2013
NOTE- 5		
Pursuant to the Accounting Standard on 'Accounting for Taxes on Income' (AS- 22), deferred tax liability/(assets) are as under:		
A. Deferred Tax Assets:		
– Disallowance u/s 43B	1.19	0.95
– Disallowance u/s 40A(7)	4.54	3.32
– Unabsorbed losses and depreciation under Income Tax	826.96	790.07
– Expenses / Provisions Allowable	112.03	28.49
Total : (A)	944.72	822.83
B. Deferred Tax Liabilities:		
Difference between book depreciation & tax depreciation	2,586.20	2,669.45
Total : (B)	2,586.20	2,669.45
Deferred Tax Liabilities (Net) (B – A)	1,641.48	1,846.62

In view of uncertainty in the present market value of shares and securities due to volatile market conditions, management does not consider it prudent to create deferred tax asset on carried forward unabsorbed losses.

NOTE- 6 : OTHER LONG TERM LIABILITIES

Trade Deposits	–	1,069.84
Others :		
– Security Deposits	1,595.11	267.60
– Deferred Payment Liabilities	9,339.43	10,140.20
– Other Liability	836.97	1,140.91
Total	11,771.51	12,618.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2014	31.03.2013
NOTE - 7: LONG TERM PROVISIONS		
Provision for Employee Benefits	140.69	123.32
Others		
Contingent Provisions against Standard Assets	4.82	6.04
TOTAL	145.51	129.36
NOTE - 8: SHORT TERM BORROWINGS		
SECURED		
Working capital borrowings from Banks	6,987.57	9,673.23
Buyers credit from bank	–	361.21
UNSECURED		
Deposit from a Body Corporate	200.00	–
From Banks	2,000.31	1,167.33
Fixed Deposits	146.95	197.03
TOTAL	9,334.83	11,398.80
NOTE - 9: TRADE PAYABLE		
Sundry Creditors	683.98	693.33
Other Payables	5,553.73	3,874.90
Total	6,237.71	4,568.23
NOTE - 10: OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings (Note No. 4)	6,604.62	4,688.74
Interest accrued but not due	5.55	26.97
Interest accrued and due on deposits	15.28	12.62
Income Received in Advance	121.37	102.01
Unclaimed dividends @	17.36	45.13
Fractional Entitlement Shares	0.24	1.33
Unclaimed Preference shares	–	0.24
Unclaimed fixed deposits and interest accrued thereon	57.37	51.16
Other Liability		
– Security Deposit	62.47	166.31
– Other	4,466.99	4,412.16
TOTAL	11,351.25	9,506.67
@ On due, will be transferred to Investor Education & Protection Fund		
NOTE - 11: SHORT TERM PROVISIONS		
Provision for Employee Benefits	55.25	225.66
Others		
Proposed Dividend	478.25	362.03
Corporate Dividend Tax	73.04	51.37
TOTAL	606.54	639.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
NOTE - 12 : FIXED ASSETS

₹ in Lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Block as at 01.04.13	Additions	Sales/ Adjustments	Gross Block as at 31.03.14	Upto 31.03.13	For The Year	Sales/ Adjustments	Upto 31.03.14	As At 31.03.14	As At 31.03.13
Tangible Assets										
Land (Freehold) @	5,210.97	–	–	5,210.97	–	–	–	–	5,210.97	5,210.97
Land (Leasehold)	184.15	–	–	184.14	11.08	1.87	–	12.97	171.17	173.07
Buildings @	6,543.52	171.70	39.28	6,675.94	1,360.89	168.72	18.34	1,511.28	5,164.66	5,182.63
Furniture & Fixtures	952.33	46.03	10.24	988.12	450.05	64.47	3.68	510.86	477.26	502.28
Plant & Machinery	39,344.41	1,062.70	255.91	40,151.21	13,193.83	2,889.74	209.34	15,874.21	24,277.00	26,150.58
Office equipment	957.86	101.68	5.30	1,054.24	700.00	62.55	4.25	758.30	295.94	257.86
Computer	16.84	0.23	–	17.07	9.87	2.69	–	12.55	4.52	6.97
Vehicles	344.37	44.35	65.38	323.36	119.81	31.98	35.90	115.88	207.48	224.56
	53,554.45	1,426.69	376.11	54,605.05	15,845.53	3,222.02	271.51	18,796.05	35,809.00	37,708.92
Intangible Assets										
Software	501.82	41.68	–	543.50	237.07	86.53	–	323.59	219.91	264.75
Trade Mark License	499.88	1.47	–	501.35	433.60	49.71	–	483.31	18.04	66.28
Sub Total	1,001.70	43.15	–	1,044.85	670.67	136.24	–	806.90	237.95	331.03
Total	54,556.15	1,469.84	376.11	55,649.90	16,516.20	3,358.26	271.51	19,602.95	36,046.95	38,039.95
Previous Year	49,524.52	5,856.02	824.39	54,556.15	13,922.74	3,262.57	669.10	16,516.20	38,039.95	

@ include certain assets yet to be registered in the name of the company .

	31.03.2014	31.03.2013
NOTE - 13: NON CURRENT INVESTMENTS		
Long Term Investment		
Quoted		
Equity	47,390.31	50,091.34
Mutual Funds	18.00	18.55
Unquoted		
Equity	967.30	1,332.29
Preference Shares	1,500.00	1,100.00
Debentures	400.00	–
Government or trust securities	–	0.18
Mutual Funds	5,144.34	4,859.17
Others – Warrants	1,005.13	–
	56,425.07	57,401.53
Current portion of Long Term Investment	–	150.00
TOTAL	56,425.07	57,551.53
Current Investments		
Quoted		
Mutual Funds	20.00	14.97
Unquoted		
Mutual Funds	–	200.00
TOTAL	20.00	214.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2014	31.03.2013
NOTE - 14: LONG TERM LOANS & ADVANCES		
Secured		
Secured Loan to a body corporate	200	300
Less:- Current Maturity (Note No.19)	100	100
	100.00	200.00
Unsecured (considered good)		
Security Deposits	532.63	1,477.01
Capital Advances	264.25	186.04
Loans and Advances	927.93	985.43
MAT Credit Entitlements	492.26	858.30
TOTAL	2,317.07	3,706.78
NOTE - 15: OTHER NON-CURRENT ASSETS		
Unsecured (considered good)		
– Fixed Deposit with bank with maturity more than 12 months (maturity date 09.01.2015)	25.00	25.00
Others	1,076.87	1,109.22
TOTAL	1,101.87	1,134.22
NOTE - 16: INVENTORIES		
Packing Material	94.72	123.77
Raw Material	1,463.57	1,481.41
Work-in-progress	411.12	431.49
Finished Goods	2,561.41	2,230.92
Stock-in-trade	356.77	435.15
Stores and spares	226.00	243.19
TOTAL	5,113.59	4,945.93
NOTE - 17: TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months		
	712.85	744.16
Unsecured (considered good)		
Other Trade receivables	10,787.87	11,523.08
TOTAL	11,500.72	12,267.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	31.03.2014	31.03.2013
NOTE - 18: CASH & BANK BALANCES		
Cash & Cash Equivalents		
Balance with banks :		
– on Current Accounts	351.70	320.95
– on Savings Accounts	0.49	0.51
Fixed Deposit with Bank	21.78	49.57
Fixed Deposit with Margin money	169.75	171.81
Stamps in Hand	–	1.06
Cash on Hand	5.78	7.28
Other Balances with Banks:		
– on Dividend Accounts	29.25	45.13
– on Fractional Accounts	1.32	1.33
– on Preference Share Accounts	0.24	0.24
Sub-total	580.31	597.88
Other Bank Balances :		
– Fixed Deposit with bank with maturity more than 12 months (maturity date 09.01.2015)	25.00	25.00
Less:– Amount disclosed under the head other non-current assets	(25.00)	(25.00)
	–	–
TOTAL	580.31	597.88
NOTE - 19: SHORT TERM LOANS & ADVANCES		
Secured		
Current Maturity of Secured Loan to a body corporate (Note No.14)	100.00	100.00
Unsecured (considered good)		
Inter Corporate Deposits	425.00	315.00
Accrued Interest	0.07	0.01
Advance payment of tax {Net of Provision for taxation of ₹ 2522.88 Lacs (Previous Year ₹ 3202.59 Lacs)}	1,560.59	754.66
Balance with Statutory/ Government Authorities	1,850.92	1,930.95
Subsidy Receivable	25.00	25.00
Export Benefits Receivable	269.96	343.44
Other Advances	1,202.37	248.31
TOTAL	5,433.91	3,717.37
NOTE – 20: OTHER CURRENT ASSETS		
Excise Duty Receivable	12.00	37.71
Other receivables	10.20	24.55
TOTAL	22.20	62.26

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	2013-14	2012-13
NOTE - 21: REVENUE FROM OPERATIONS		
Sale of Product	122,385.80	111,120.18
Sale of Services	3.66	2.45
Interest on :		
– Loans and deposits	44.35	66.04
– Others	0.05	2.10
Other Financial Services		
– Dividend	1,234.48	1,328.84
– Profit on sale of Long Term Investments	–	383.71
– Profit on sale of Current Investments	50.78	24.55
Other Operating Revenues	629.69	717.98
Total	124,348.81	113,645.85
NOTE - 22: OTHER INCOME		
Rent	2,557.70	2,465.57
Interest Income	55.13	55.28
Profit on sale of Fixed Asset	7,209.30	34.44
Dividend Received	639.44	685.88
Profit on sale of Long Term Investments	2.64	0.90
Profit on sale of Current Investments	–	0.21
Profit on redemption of Mutual Funds	8.85	0.49
Exchange Difference (net)	–	(3.97)
Miscellaneous Receipts	325.69	378.78
Total	10,798.75	3,617.58
NOTE - 23: COST OF MATERIAL CONSUMED		
Raw Material Consumed	76,136.52	69,214.54
NOTE - 24: (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Stock	3,329.30	3,097.56
Opening Stock	3,097.56	3,131.24
Net (Increase)/Decrease in Stock	(231.74)	33.68
Differential Excise Duty on Increase / Decrease of Finished Goods	(21.45)	(20.92)
Total (Increase)/Decrease in Stock	(253.19)	12.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lacs

	2013-14	2012-13
NOTE - 25: EMPLOYEES BENEFIT EXPENSES		
Salaries, wages, gratuity & bonus	7,532.48	6,611.94
Contribution to Provident and Other Fund	517.43	595.49
Employees welfare & other benefits	555.63	558.68
TOTAL	8,605.54	7,766.11
NOTE - 26: FINANCE COST		
Interest Expenses	3,518.70	4,420.94
Interest on Term Loans from Bank	1,260.43	1,431.86
Net (gain)/ loss on foreign currency transactions	519.60	171.19
Other Borrowing Cost	38.39	64.77
TOTAL	5,337.12	6,088.76
NOTE - 27: OTHER EXPENSES		
Exchange Difference	161.48	57.58
Consumption of stores, packing and spare parts	2,408.35	2,334.20
Rent	218.90	200.16
Rates & Taxes	224.73	219.25
Loss on sale of long term Investments (net)	3,291.90	–
Power & Fuel	3,619.21	3,728.68
Polyfilm Consumed	1,510.67	1,253.03
Conversion Charges	1,903.33	1,534.36
Auditors Remuneration		
– Statutory Audit Fees	7.94	7.59
– Tax Audit Fees	1.31	1.16
– Reimbursement of Expenses	2.77	2.22
– Certification	0.78	0.72
Directors' Fee	6.84	5.10
Repairs to Machinery	570.56	534.71
Repairs & Maintenance to Building	106.71	79.10
Freight & Transportation	1,128.24	1,142.03
Commission	134.48	97.15
Insurance	145.08	101.02
Loss on Assets Sold/ Scrapped	15.41	7.15
Legal & Professional	567.11	497.61
Donation	179.66	1.16
Provisions against Standard Assets	1.28	–
Bank Charges, Travelling & Other Miscellaneous Expenses	3,414.42	3,054.67
TOTAL	19,621.16	14,858.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. Capital commitments and other commitments (Net of Advances) - ₹3536.10 lacs (Previous year - ₹547.22 Lacs).
29. Contingent Liabilities not provided for:
- (a) Disputed Income Tax matters (estimated) under Appeal of ₹88.76 Lacs (Previous Year - ₹88.76 Lacs).
 - (b) Claims against Subsidiary Companies not accepted and not provided for - ₹98.20 Lacs (Previous Year - ₹90.00 Lacs).
 - (c) Claims against a Subsidiary Company not accepted and not provided for - ₹1176.47 Lacs (Previous Year - ₹1163.08 Lacs). Details thereof, are Excise Duty matters in Appeal - ₹141.07 Lacs, Service Tax matters - ₹43.56 Lacs, Sales Tax matters - ₹527.71 Lacs and other matters - ₹464.13 Lacs (Previous Years - ₹130.02 Lacs, ₹38.96 Lacs, ₹527.71 Lacs, and ₹466.39 Lacs, respectively).
 - (d) Margin Money given by Subsidiary Companies to secure Bank Guarantees - ₹169.75 Lacs (Previous Year - ₹179.71 Lacs).
 - (e) In respect of certain disallowances and additions made by the Income Tax authorities, appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally settled.
30. Guarantee has been given by the Company to a bank in respect of loan facility availed by a Subsidiary Company (Loan outstanding as at 31.03.2014 - ₹332.25 Lacs (Previous Year - ₹766.94 Lacs).
31. No provision for diminution in the value of certain long term investments has been considered necessary, since in the opinion of the Management, such diminution in their value is temporary in nature considering the nature of investments, inherent value, investees' assets and expected future cash flows from such investments.
32. (a) Land, buildings and plant & machinery transferred under the Scheme of Amalgamation during the year 2006-07 were revalued as at 31st August, 1985 and as at 31st March, 1995. The revaluation in respect of factory, service buildings and plant & machinery was further updated as at 31st March, 1998 based on current replacement cost by a valuer and as a result, book value of the said assets had been increased by ₹2990.53 Lacs.
- (b) Additional depreciation amounting to ₹44.79 Lacs (Previous Year - ₹55.80 Lacs) arising out of revaluation of Fixed Assets and ₹2.35 Lacs (Previous Year - ₹5.14 Lacs) towards assets sold/written off by a subsidiary, after netting off share of minority amounting of ₹5.58 Lacs (Previous Year - ₹7.21 Lacs) has been adjusted against Goodwill on Consolidation of Subsidiaries.
33. The balance of certain creditors, other liabilities and loans & advances are subject to confirmation/reconciliation.
34. Pursuant to the Scheme of Amalgamation, 2,09,589 Shares of Bengal & Assam Company Ltd.(BACL) are held in the name of a Trustee on behalf of J.K. Fenner (India) Ltd., being subsidiary of BACL, against their holding in Netflix Finco Ltd. Accordingly, the amount against the said shares is shown under Long Term Loans & Advances.
35. The Voluntary Retirement payments made during the year amounting to ₹218.01 lacs (Previous year - ₹101.55 lacs) are charged off in the Profit & Loss Account.

36. **Earning per share (EPS):-**

Particulars	₹ in Lacs	
	Current Year	Previous Year
Profit/(Loss) after tax (after adjusting for Minority Interest)	7263.93	3489.85
Profit/(Loss) for Basic earning per share	7263.93	3489.85
Weighted Avg. Number of equity shares (Face value of ₹10 each)	8683553	8683553
Basic and Diluted EPS (₹)	83.65	40.19

37. **Related Party Disclosures:-**

(a) **Related Parties:-**

Key Management Personnel:

Shri U.K. Gupta, Manager & Chief Financial Officer

Shri Vikrampati Singhania, Managing Director – J.K. Fenner (India) Ltd.

Shri A.N. Ravichandran, President & Director – J.K. Fenner (India) Ltd. (upto 06.05.2013).

Shri Nagaraju Srirama, President & Director – J.K. Fenner (India) Ltd. President (w.e.f. 06.05.2013 and Director w.e.f. 28.05.2013)

Shri S. Raghuraman, Vice President (Textiles) – Southern Spinners & Processors Enterprises; over which KMP is able to exercise significant influence – JK Tyre & Industries Ltd.

(b) **Transactions with related parties:**

Particulars	₹ in Lacs	
	Current Period	Previous Year
Remuneration	438.33	375.85
Amount Payable:		
– Fixed Deposits from KMP	–	25.00
– Enterprise over which KMP is able to exercise significant influence	10148.48	10895.80

(c) **Enterprise over which KMP is able to exercise significant influence**

	2013-14	2012-13
Purchase of Fixed Assets	–	2850.00
Sale of goods	3.20	6.78
Rent paid	2021.26	1924.82
Other Expenses	127.08	131.49
Interest paid	1007.79	1024.96

38. Segment information:

(A) Information about Business Segments (Primary Segments):-

(₹ in Lacs)

Sl. No.	Particulars	Business Segment				Others	Total
		Investment	Polymers	Cotton Yarn & Fabric	Dairy Products		
A	REVENUE:						
1	Gross Revenue(External)	2941.37 (3410.01)	50191.13 (47130.00)	11787.18 (10797.79)	57888.77 (50688.91)	6.66 (2.45)	122815.11 (112029.16)
	Less: Inter Segment	915.33 (916.59)	187.78 (217.04)	2292.47 (2136.61)	- (-)	3.00 (-)	3398.58 (3270.24)
	Total Revenue	2026.04 (2493.42)	50003.35 (46912.96)	9494.71 (8661.18)	57888.77 (50688.91)	3.66 (2.45)	119416.53 (108758.92)
2	Other Income	7691.01 (477.83)	2360.79 (2370.49)	39.14 (81.76)	11.43 (-)	- (-)	10102.37 (2930.08)
3	Total Revenue	9717.05 (2971.25)	52364.14 (49283.45)	9533.85 (8742.94)	57900.20 (50688.91)	3.66 (2.45)	129518.90 (111689.00)
B	RESULTS:						
1	Segment Result (PBIT)	6148.69 (2806.84)	8320.40 (7343.25)	(8.85) (64.27)	771.14 (785.45)	1.48 (-) (0.76)	15232.86 (10999.05)
2	Finance Cost						5337.12 (6088.76)
3	Profit Before Tax						9895.74 (4910.29)
4a	Provision for Current Tax						2012.22 (849.21)
4b	Deferred Tax (Net)						(205.17) (299.44)
4c	Income Tax paid / Adjustments for earlier years (Net)						(7.18) (-) (1.12)
4d	Minimum Alternate Tax Credit Entitlement						366.04 (-) (48.03)
5	Profit After Tax						7729.83 (3810.79)
C	OTHER INFORMATION						
1	Segment Assets	61164.14 (62460.58)	50105.73 (51499.39)	3923.80 (5707.54)	3775.17 (3625.77)	28.05 (25.60)	118996.89 (123318.88)
2	Segment Liabilities	10659.06 (16043.15)	48352.84 (52478.32)	1779.61 (3405.37)	1274.42 (1668.85)	210.70 (11.70)	62276.63 (73607.39)
3	Capital Expenditure	229.64 (55.20)	1211.32 (4745.00)	19.47 (26.21)	71.80 (404.82)	- (-)	1532.23 (5231.23)
4	Depreciation and Amortization Expenses	28.27 (29.42)	2910.90 (2789.86)	204.34 (208.30)	169.42 (178.65)	0.54 (0.54)	3313.47 (3206.77)

(D) Information about Geographical Segments (Secondary Segments):

₹ in Lacs

Segment Revenue	Domestic	Overseas	Total
Sales (External) (Net of Excise Duty)	106020.60 (97448.36)	11366.23 (8814.69)	117386.83 (106263.05)
Investment & Other Revenue	2029.70 (2495.87)	– (–)	2029.70 (2495.87)
Other Income	10102.37 (2930.08)	– (–)	10102.37 (2930.08)
Segment Assets	116953.22 (120189.14)	2043.67 (3129.74)	118996.89 (123318.88)

Previous year figures have been shown in brackets.

Notes:

Primary Segment Reporting (by Business Segment)

Segments have been identified in line with Accounting Standard on “Segment Reporting (AS-17)”, taking into account risks and returns of these Segments. The Company has identified four segments i.e. Investment (shares/securities/funding), Polymer, Cotton-Yarn, & Fabric, Dairy Products & others and therefore reported accordingly.

Secondary Segments reporting (by Geographical Segments-customer location)

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

39. Previous year figures have been re-classified / re-casted suitably, wherever considered necessary.

As per our report of even date attached.
For LODHA & CO.
Chartered Accountants
Firm Registration No. - 301051E
N.K. LODHA
Partner
Membership No.85155

BHARAT HARI SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
L.R. PURI
O.P. KHAITAN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
VINITA SINGHANIA

Place: New Delhi
Dated: 27th May, 2014

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

Directors

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014

₹ in Lacs

Particulars	2013-14	2012-13
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(loss) before Tax & Extraordinary Items	9,895.74	4,910.29
Adjusted for :		
Depreciation	3,358.26	3,262.57
Interest Income	19.27	–
Transfer from Revaluation Reserve	(44.79)	(55.80)
Interest & Finance Charges	5,232.48	5,992.23
(Profit) / Loss on sale of Investment (net)	3,229.63	(409.86)
(Profit) / Loss on sale of Assets (net)	(7,193.89)	(27.29)
Provisions against standard assets	(1.22)	(2.07)
Excess provision for I.Tax Written back	(2.82)	1.17
Dividend Income	(639.44)	(685.88)
	3,957.48	8,075.07
Operating Profit before working Capital Changes	13,853.22	12,985.36
Adjusted for :		
(Increase)/Decrease in Trade receivables	1,204.75	(571.99)
(Increase)/Decrease in Inventories	(167.66)	155.92
(Increase)/Decrease in Loans & Advances	706.80	134.84
(Increase)/Decrease in Long Term Loans & Advances	(144.36)	(216.09)
(Increase)/Decrease in Other current assets	20.79	5.66
(Increase)/Decrease in Other non-current assets	32.35	(30.89)
Increase/(Decrease) in Trade Payables	2,287.06	(1,687.48)
Increase/(Decrease) in Provisions	(62.35)	2.04
Increase/(Decrease) in Other current liabilities	(177.39)	2,768.52
Increase/(Decrease) in Other long term liabilities	(1,005.44)	81.95
	2,694.55	642.48
Cash Generated from Operations	16,547.77	13,627.84
Direct Taxes Paid (Including FBT)	(2,684.98)	(825.19)
Net Cash From Operating Activities (A)	13,862.79	12,802.65
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets & CWIP	(1,383.92)	(5,174.62)
Sale of Fixed Assets	7,296.13	117.81
Capital Advance	–	32.79
Sale of Investments	13,774.59	4,807.55
Purchase of Investments	(15,682.76)	(7,448.24)
Capital Work in progress	(245.79)	(26.23)
Fixed Deposits with Body Corporates	–	10.90
Inter Corporate Deposit (Given) / Received Net	(110.00)	250.00
Dividend Received	639.44	685.88
Proceeds from Secured loan	100.00	295.00
Net Cash used in Investing Activities	4,387.69	(6,449.16)

CASH FLOW (Contd...)

₹ in Lacs

Particulars	2013-14	2012-13
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Dividend Paid (Including dividend tax)	(466.28)	(496.31)
Proceeds from Long Term Borrowings	1,854.09	7,125.48
Repayment of Long Term Borrowings	(11,779.55)	(10,304.61)
Increase /(Decrease) in Cash Credit and Public Deposits	(2,927.00)	1,954.07
Share Application Money received	300.00	-
Interest Paid	(5,249.31)	(5,995.04)
Net Cash from Financing Activities	(18,268.05)	(7,716.41)
D. CHANGES IN CAPITAL RESERVE AND GOODWILL ARISING ON CONSOLIDATION		
Net (Decrease) in Cash & Cash Equivalent (A+B+C+D)	(17.57)	(1,362.92)
Cash & Cash Equivalent at the beginning of the year		
Opening Balance (as per last CFS)	597.88	1,960.80
Cash & Cash Equivalent at the end of the year	580.31	597.88

Cash Neutral items have not been considered in this statement.

Previous year's figures have been re-grouped/ re-arranged / recast wherever necessary.

As per our report of even date.
For LODHA & CO.
Chartered Accountants
Firm Registration No. - 301051E
N.K. LODHA
Partner
Membership No.85155

BHARAT HARI SINGHANIA
A.K. KINRA
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SHAILENDRA SWARUP
VINITA SINGHANIA

Place: New Delhi
Dated: 27th May, 2014

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

Directors

DETAILS OF SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31.03.2014

₹ in Lacs

	Name of the Subsidiary Company	J.K. Fenner (India) Limited	Southern Spinners and Processors Limited	Modern Cotton Yarn Spinners Limited	Acorn Engineering Limited Ltd.	BMF Investments Limited Ltd.	Panchmahal Properties Ltd.	LVP Foods Pvt. Ltd.	Divyashree Company Pvt. Ltd.
(a)	Share Capital	248.31	505.00	305.00	5.05	30.20	35.12	200.00	1.17
(b)	Reserves & Surplus (Net)	35098.63	1085.51	388.84	2.42	4935.85	19.41	1450.76	1908.95
(c)	Total Assets	84168.34	2716.22	2531.47	7.73	5616.33	56.82	3899.77	2189.01
(d)	Total Liabilities	84168.34	2716.22	2531.47	7.73	5616.33	56.82	3899.77	2189.01
(e)	Investment (excluding investment in subsidiaries)	22345.16	1.35	2.03	7.62	5466.91	30.38	–	8.23
(f)	Turnover and Other Income	53255.59	6337.22	5517.27	0.49	530.80	6.30	57900.20	11.85
(g)	Profit/(Loss) before Taxation	5189.01	(99.46)	(150.09)	0.39	324.41	5.46	622.78	10.45
(h)	Provision for Taxation	1328.78	(19.73)	(28.25)	–	50.53	1.03	9.21	2.77
(i)	Profit/(Loss) after Taxation	3860.23	(79.73)	(121.84)	0.39	273.88	4.43	613.57	7.68
(j)	Proposed Dividend	372.46	–	–	–	–	–	60.00	–

BHARAT HARI SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
L.R. PURI
O.P. KHAITAN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
VINITA SINGHANIA

Place: New Delhi
Dated: 27th May, 2014

U.K. GUPTA
Manager & Chief
Financial Officer

DILLIP SWAIN
Secretary

Directors

BENGAL & ASSAM COMPANY LIMITED

Regd. Office: Link House, 3 Bahadur Shah Zafar Marg, New Delhi-110 002
CIN: L67120DL1947PLC116830 Website: www.bengalassam.com
E Mail ID: dswain@jkmil.com

NOTICE

NOTICE is hereby given that the 67th Annual General Meeting of the Members of **BENGAL & ASSAM COMPANY LIMITED** will be held at Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road Institutional Area, Lodi Road, New Delhi- 110 003 on **Tuesday, the 2nd September 2014 at 11:30 A.M.** to transact the following business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2014 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Smt. Vinita Singhanian (DIN: 00042983) who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in connection therewith to pass with or without modification(s), the following as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Messrs. Lodha & Co., Chartered Accountants, New Delhi, (Registration No. 301051E) be and are hereby appointed as Auditors of the Company for a term of five consecutive years from the conclusion of the 67th Annual General Meeting (AGM) till the conclusion of its 72nd AGM, (subject to ratification of the appointment by the members at every AGM held after this AGM) on a remuneration of ₹ 1,00,000/- (Rupees One Lac only) for the first year, excluding service tax as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the audit.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to fix remuneration of the said Auditors for the subsequent four years thereafter, based on the recommendations of the Audit Committee of Directors of the Company in consultation with the said Auditors; and to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto."

As Special Business

5. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri O.P. Khaitan, Director of the Company (DIN: 00027798) who retires by rotation at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from the date of his appointment at this Annual General Meeting, upto the conclusion of 72nd Annual General Meeting of the Company in the year 2019."

6. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Shailendra Swarup, Director of the Company (DIN: 00167799), who retires by rotation at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of

five consecutive years from the date of his appointment at this Annual General Meeting, upto the conclusion of 72nd Annual General Meeting of the Company in the year 2019."

7. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri L.R. Puri, Director of the Company (DIN: 00033240), whose period of office is liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years from the date of his appointment at this Annual General Meeting, upto the conclusion of 70th Annual General Meeting of the Company in the year 2017."

8. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri J.R.C. Bhandari, Director of the Company (DIN: 00292314), whose period of office is liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years from the date of his appointment at this Annual General Meeting, upto the conclusion of 70th Annual General Meeting of the Company in the year 2017."

9. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the 'Act') (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the re-appointment of Shri U.K. Gupta as Manager with the designation Manager and Chief Financial Officer of the Company for a period of five years with effect from 1st April 2014 be and is hereby approved on the terms and remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof, and in the event of inadequacy or absence of profits under Section 198 of the said Act in any financial year or years, the remuneration comprising salary, perquisites, allowances and benefits as approved herein be paid as minimum remuneration to the said Manager and Chief Financial Officer for a period not exceeding three years in the aggregate subject to requisite approvals, under the said Act.

RESOLVED FURTHER that the Board of Directors or a Committee thereof be and are hereby authorised to vary and/or revise the terms and conditions of re-appointment including remuneration of the said Manager and Chief Financial Officer within the overall limits approved herein and settle any question or difficulties in connection therewith or incidental thereto."

10. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED that in supersession of the resolution passed by the Company with respect to the borrowing powers of the Board of Directors at the Annual General Meeting held on 22nd September 2009, consent of the Company be and is hereby accorded pursuant to the Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 or any statutory modification or re-enactment thereof, to the Board of Directors of the Company including a Committee thereof (hereinafter referred to as "the Board") for borrowing moneys (apart from temporary loans from time to time obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time, deem necessary and/or expedient for the purpose of the Company, provided that the sum or sums so borrowed

and remaining outstanding at any one time on account of principal shall not exceed in the aggregate Rs. 600 Crores (Rupees Six Hundred Crores only)."

11. To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED that in supersession of the resolution passed by the Company with respect to mortgaging and/or charging by the Board of Directors at the Annual General Meeting held on 22nd September 2009, consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act 2013 or any statutory modification or re-enactment thereof, to the Board of Directors of the Company including a Committee thereof (hereinafter referred to as "the Board") to mortgage and/or charge (by way of first, second or other subservient charge as may be agreed to between the Company and the lenders and/or Debenture Trustees), all the immovable and movable properties, present and future, wheresoever situate and the whole or substantially the whole of any one or more of the undertakings of the Company, to or in favour of any Financial Institutions, Banks and other lending Institutions or Funds, Trustees for Debentures, to secure their respective Rupee and Foreign Currency Loans or other Financial assistance lent, granted and advances or agreed to be lent, granted and advanced to the Company or the Debentures, Bonds or other financial instruments issued and allotted or as may be issued by the Company and subscribed to or agreed to be subscribed to by such Institutions/Banks/Funds, or any other persons, of such amount or amounts not exceeding Rs. 600 Crores in the aggregate on account of principal, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Trustees, costs, charges and other moneys payable by the Company to the respective Financial Institutions, Banks and other lending institutions and Debenture holders and/or Trustees under the Loan/Subscription Agreement(s) entered into/to be entered into by the Company in respect of the said Term Loans, Debentures or other financial instruments or assistance.

RESOLVED FURTHER that the Board of Directors of the Company including a Committee thereof, be and is hereby authorized to finalise the terms and conditions with the Financial Institutions, Banks and other lending Institutions or Debenture Trustees and the documents for creating mortgage(s) and/or charge(s) as aforesaid and to do all acts, deeds and things in connection therewith and incidental thereto."

12. To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED that in supersession of the resolution passed by the Company with respect to powers of the Board for contribution to Charitable and other funds at the Annual General Meeting held on 22nd September 2009, consent of the Company be and is hereby accorded pursuant to Section 181 and other applicable provisions, if any, of the Companies Act 2013 or any statutory modification or re-enactment thereof, to the Board of Directors of the Company including a Committee thereof (hereinafter referred to as "the Board") to contribute in any financial year to bonafide charitable and other funds, sum or sums aggregating Rs. 5 Crore or five percent of the average net profits for the three immediately preceding financial years, whichever is higher."

By Order of the Board

Regd. Office:
Link House, 3, Bahadur Shah Zafar Marg
New Delhi-110002
28th July, 2014

Dillip Swain
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. Statement pursuant to Section 102 (1) of the Companies Act, 2013 is annexed.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from **28th August 2014 to 2nd September 2014** (both days inclusive).
4. The dividend of Rs. 5/- per Equity Share of Rs. 10 each (50%), as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid to the Members whose names appear on the Register of Members of the Company on 2nd September 2014 or to their mandates. In respect of shares held in dematerialized form, the dividend will be paid on the basis of details of beneficial ownership to be received from the Depositories for this purpose.
5. In furtherance of the Go Green Initiative of the Government, electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants. Physical copy of the Annual Report for 2013-14 may be sent on request by any Member.
6. Electronic copy of the Notice of the 67th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
8. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchange, the company is pleased to provide members, facility to exercise their right to vote at the 67th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository (Services) India Limited (CDSL). E-voting is optional.

The instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website www.evotingindia.com during 27th August 2014 (10.00 a.m.) to 29th August 2014 (5.00 p.m.).
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "Bengal & Assam Company Limited" from the drop down menu and click on "SUBMIT"
- (iv) Shareholders maintaining their holding in Demat form should enter their user ID (For CDSL 16 digit beneficiary ID, For NSDL 8 character DPID followed by 8 digit Client ID. Members holding shares in Physical Form should enter Folio Number registered with the Company then enter the Characters as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted earlier for any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <ul style="list-style-type: none"> • Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's after the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA12340000 in the PAN field. • Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL/ NSDL client id. For example: in case of name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234
Date of Birth or Dividend Bank Details or Number of Shares	<ul style="list-style-type: none"> • Please enter the Date of Birth or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on 1st August 2014 in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the Bengal & Assam Company Limited. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take printout of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xvi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xvii) The e-voting period commences on 27th August 2014 (10.00 a.m.) and ends on 29th August 2014 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date: 1st August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (xviii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date of 1st August 2014.
- (xix) Mr. Namon Agarwal, Practising Company Secretary (Membership No. FCS-234) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- (xx) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witness not in the employment of the Company and make a Scrutinizer Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxi) The Results shall be declared after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bengalassam.com and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company.

9. **Appointment of Director**

Brief Resume of the Director proposed to be re-appointed (Item no.3) is given hereunder

- Smt. Vinita Singhania, aged 61 years, is a Graduate in Arts. She joined the Board of Directors of the Company on 2nd February, 2009. She has long experience in managing Cement business. She is the First Woman President of Cement Manufacturers' Association as well as National Council for Cement and Building Materials. Smt. Singhania has been conferred "Best Business Woman of the Year 2008-09 by PHD Chambers of Commerce ".She was also awarded the prestigious "Bharat Shiromani Award" for Corporate Leadership in 2006 and Global HR Excellence Award in 2008 besides many others. She is the Vice Chairman & Managing Director of JK Lakshmi Cement Ltd. and Director of JK Paper Ltd., JKLC Employees Welfare Association Ltd., HEG Limited, Niyojit Properties Pvt. Ltd., Vinita Stockholdings Pvt. Ltd. and Hari Shankar Singhania Holdings Pvt. Ltd. Smt. Singhania does not hold any Chairmanship/ Membership of Committee of Directors in other Companies, in terms of Clause 49 of the Listing Agreement. She holds 67,168 Shares of the Company. Her Director Identification No. is 00042983.

By Order of the Board

Regd. Office:
Link House, 3, Bahadur Shah Zafar Marg
New Delhi-110002
28th July, 2014

Dillip Swain
Company Secretary

Statement under Section 102 (1) of the Companies Act, 2013

Item No. 5

Shri O. P. Khaitan was appointed by the Shareholders as Director liable to retire by rotation at the Annual General Meeting (AGM) of Company held on 22nd September 2009. Shri O. P. Khaitan retires by rotation at this AGM. The Board of Directors of the Company has recommended appointment of Shri O. P. Khaitan as an Independent Director for a term of 5 consecutive years from this AGM in terms of Section 149 of the Companies Act, 2013 (the Act), as mentioned in the Resolution.

Shri O. P. Khaitan, aged 70 years, holds a Bachelors degree in Commerce and is also a law graduate and Attorney-at-Law (solicitor) from Calcutta High Court. He is also a Member of International Bar Association, London. He has been practicing as a solicitor and an advocate in the field of commercial, corporate, industrial disputes and labour, maritime, insurance laws, arbitration, conveyancing and foreign collaborations. He is the recipient of Bell Chambers Gold Medal from Calcutta High Court.

Shri O.P. Khaitan is a Director of JK Tyre & Industries Ltd., Honda Siel Power Products Ltd., Shriram Pistons & Rings Ltd., ECE Industries Ltd., VLCC Health Care Ltd., Sharda Motors Industries Ltd., Howden Insurance Brokers India Pvt. Ltd., Nipshell Builders Pvt. Ltd., and JKT&I Employees Welfare Association Ltd. He is a Member of the Audit Committee of Honda Siel Power Products Ltd. and ECE Industries Ltd., and Chairman of the Audit Committee of JK Tyre & Industries Ltd., Shriram Pistons & Rings Ltd. and Sharda Motor Industries Ltd. and Member of the Shareholders/Investors Grievance Committee of JK Tyre & Industries Ltd. and Sharda Motors Industries Ltd.

Shri O.P. Khaitan has given requisite declaration that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement and has given his consent to act as Independent Director of the Company. Shri O.P. Khaitan is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

In the opinion of the Board, Shri O.P. Khaitan fulfils the conditions specified in the Act in respect of his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Shri O.P. Khaitan as an Independent Director setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day between 9th August 2014 and 2nd September 2014.

Except Shri O.P. Khaitan, being the appointee, none of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution. This Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

Shri Shailendra Swarup was appointed by the Shareholders as Director liable to retire by rotation at the Annual General Meeting (AGM) of Company held on 22nd September 2009. Shri Swarup retires by rotation at this AGM. The Board of Directors of the Company has recommended appointment of Shri Shailendra Swarup as an Independent Director for a term of 5 consecutive years from this AGM in terms of Section 149 of the Companies Act, 2013 (the Act), as mentioned in the Resolution.

Shri Shailendra Swarup, aged 70 years, holds a bachelors degree in arts and is also a law graduate. He has been practicing as an Advocate in the Delhi High Court and the Supreme Court for over 40 years. Shri Shailendra Swarup is a Director of JK Paper Ltd., Gujarat Flurochemicals Ltd., India Thermit Corporation Ltd., Subros Ltd., Vis Legis Consult Private Ltd., Xerox India Enterprises Private Ltd., Kangaroo Properties Pvt. Ltd., Dev Valley Devcon Pvt. Ltd. and Eros Energy Pvt. Ltd. He is a Member of the Audit Committee of Gujarat Flurochemicals Ltd.

Shri Shailendra Swarup has given requisite declaration that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement and has given his consent to act as Independent Director of the Company. Shri Swarup is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

In the opinion of the Board, Shri Shailendra Swarup fulfils the conditions specified in the Act in respect of his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Shri Swarup as an Independent Director setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day between 9th August 2014 and 2nd September 2014.

Except Shri Shailendra Swarup, being the appointee, none of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution. This Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 7

Shri Lajpat Rai Puri was appointed by the Shareholders as Director liable to retire by rotation at the Annual General Meeting (AGM) of Company held on 22nd September 2009. The Board of Directors of the Company has recommended appointment of Shri Lajpat Rai Puri as an Independent Director for a term of 3 consecutive years from this AGM in terms of Section 149 of the Companies Act, 2013 (the Act), as mentioned in the Resolution.

Shri Lajpat Rai Puri, aged 91 years, is FCIS (London), FCMA(London), J DIP MA (London), MBIM(London), FCS and ACMA. He has held various senior management positions and has rich experience of managing industrial and commercial enterprises. Previously, he was the Managing Director of Andrew Yule & Company Limited and also President of the Institute of Company Secretaries of India. Shri L.R. Puri is a Director of J.K. Fenner (India) Ltd., J.K. Risk Mangers & Insurance Brokers Ltd., Param Shubham Vanijya Ltd., Hansdeep Industries & Trading Company Ltd., Sago Trading Ltd., Panchmahal Properties Ltd., Accurate Finman Services Ltd., BMF Investments Ltd., LVP Foods Pvt. Ltd. and PSV Energy Pvt. Ltd. He is the Chairman of Audit Committee of J.K. Fenner (India) Ltd., Sago Trading Ltd. and member of Audit Committee of J.K. Risk Managers & Insurance Brokers Ltd.

Shri Lajpat Rai Puri has given requisite declaration that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement and has given his consent to act as Independent Director of the Company. Shri Puri is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

In the opinion of the Board, Shri Lajpat Rai Puri fulfils the conditions specified in the Act in respect of his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Shri Puri as an Independent Director setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day between 9th August 2014 and 2nd September 2014.

Except Shri Lajpat Rai Puri, being the appointee, none of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution. This Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 8

Shri J.R.C. Bhandari was appointed by the Shareholders as Director liable to retire by rotation at the Annual General Meeting (AGM) of Company held on 22nd September 2009. The Board of Directors of the Company has recommended appointment of Shri Bhandari as an Independent Director for a term of 3 consecutive years from this AGM in terms of Section 149 of the Companies Act, 2013 (the Act), as mentioned in the Resolution.

Shri J.R.C. Bhandari, aged 80 years, holds Masters Degree in Commerce. He has over 55 years of rich experience in the areas of commerce, administration, mergers and amalgamations, accounts and finance. Shri J.R.C. Bhandari is a Director of JK Agri Genetics Ltd. and Ultima Finvest Ltd. He is Chairman of the Audit Committee of JK Agri Genetics Ltd. and Ultima Finvest Ltd.

Shri J.R.C. Bhandari has given requisite declaration that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement and has given his consent to act as Independent Director of the Company. Shri Bhandari is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

In the opinion of the Board, Shri J.R.C. Bhandari fulfils the conditions specified in the Act in respect of his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Shri Bhandari as an Independent Director setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day between 9th August 2014 and 2nd September 2014.

Except Shri J.R.C. Bhandari, being the appointee, none of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution. This Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 9

The Board at its meeting held on 2nd February 2012 had appointed Shri Upendra Kumar Gupta as Manager of the Company under Section 269 of the Companies Act 1956 for a period of three years from the said date and the same was approved by the Shareholders of the Company at the Annual General Meeting held on 22nd September 2012. Shri Upendra Kumar Gupta, being an executive of another Company and drawing his full remuneration from that Company, was not entitled to any remuneration as Manager of the Company. He was, however entitled to reimbursement from the Company of the expenses actually incurred by him in connection with his duties as Manager of the Company.

The Board of Directors of the Company at its meeting held on 27th May 2014, has designated/re-appointed Shri U.K. Gupta as Key Managerial Personnel of the Company with the designation "Manager and Chief Financial Officer", for a period of five years with effect from 1st April 2014 on the terms of remuneration determined by the Nomination and Remuneration Committee of Directors as set out herein subject to requisite approvals.

Information pursuant to para (A) of Section II of Part II of the Schedule V to the Companies Act, 2013:

I. General Information:

1. Nature of Industry: The Company is a Core Investment Company Non Deposit taking Systemically Important registered with the Reserve Bank of India.
2. Date or expected date of commencement of commercial production: Not Applicable.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators: (Rs. in Lacs)

Particulars	2013-14	2012-13	2011-12
Total Revenue and Other Income	9,703.02	2951.98	2819.90
Operating Profit (Before Interest, Depreciation and Tax)	6050.34	2817.06	2661.92
Profit Before Tax	4,740.19	1339.22	1590.48
Profit After Tax	3,918.59	1257.51	1464.70

Export performance and net foreign exchange collaborations: Not Applicable

Foreign investments or collaborators, if any: Not Applicable

II. Information about the Appointee

1. Shri Upendra Kumar Gupta, aged 56 years, is a Member of the Institute of Chartered Accountants of India. He has rich and varied experience of more than 30 years in field of Corporate Accounts & Income-tax. He is Director of Accurate Finman Services Limited, J.K. Credit & Finance Limited, J.K. Enviro-Tech Limited, Akhand Investments Private Limited, RPS Securities Private Limited, Vinita Stock Holdings Private Limited, Anant Design Private Limited, LVP Foods Private Limited, Dhanlakshmi Building Development Private Ltd, Elate Builders Private Limited, PSV Energy Pvt. Ltd., Divyashree Company Private Ltd., Hidrive Developers and Industries Pvt. Ltd., Bhopal Udyog Limited, Oakwood Properties & Farms Private Limited, Param Shubham Vanijya Limited and Jaykaypur Infrastructure & Housing Limited. He is also a Member of Managing Committee of Lakshmiapat Singhania Foundation for Higher Learning.
2. Past Remuneration: Shri Upendra Kumar Gupta as Manager of the Company was not drawing any Remuneration from the Company.
3. Recognition or Awards: The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI).
4. Job Profile and his suitability: Shri Upendra Kumar Gupta as Manager of the Company is vested with the management of the whole or substantially the whole of the affairs of the Company, subject to superintendence, control and directions of the Board of Directors of the Company.
5. Remuneration proposed: The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 27th May 2014 have approved the following terms of remuneration of Shri Upendra Kumar Gupta for a tenure of 5 years w.e.f. 1st April 2014, as under:
 - A. Salary Rs. 1,40,000 per month with such increments as may be decided by the Board/Nomination and Remuneration Committee of the Directors of the Company from time to time in the Salary Range of Rs. 80,000 to Rs. 2,30,000 per month.
 - B. Perquisites, allowances and benefits: Perquisites comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, premium on personal accident insurance, car(s) with driver, telephone etc., and other perquisites, allowances and benefits as per the schemes, policies and the rules of the Company as applicable from time to time subject to any change as may be decided by the Board/ Nomination and Remuneration Committee of the Directors of the Company. The perquisites shall be evaluated as per the actual cost or Income tax Rules, as applicable.
 - C. Contribution to Provident Fund or Annuity Fund as per rules of the Company.
 - D. Gratuity at the rate of 15 days Salary for each completed year of service.
 - E. Encashment of unavailed leave as per rules of the Company.

- F. The Board or the Nomination and Remuneration Committee thereof may, from time to time, increase, or vary the remuneration, subject to the overall ceiling prescribed under the Companies Act, 2013, without any further approval of the Company in General Meeting.
 - G. In the event of inadequacy or absence of profits under Section 198 of the Companies Act, 2013 in any financial year or years, the Manager and Chief Financial Officer of the Company shall be entitled to such remuneration as he may be then drawing, as specified in paras A and B above, as minimum remuneration and be also entitled to perquisites mentioned in paras C, D and E above.
6. Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person: The Nomination and Remuneration Committee of Directors of the Company had, while approving the Remuneration of Shri U.K. Gupta took into account the financial position of the Company and the trends in the Industry, qualification, experience, responsibilities, past experience, past remuneration etc. and remuneration drawn by managerial persons in the industry. The proposed Remuneration is comparative with the remuneration being paid to the Manager and Chief Financial Officer of the same size companies in the industry.
 7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed herein, Shri Upendra Kumar Gupta does not have any pecuniary relationship with the Company.

III. Other information

Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms: At present, the Company has adequate profits. However, the appointment of Shri U.K. Gupta is for a term of 5 years the future trend in the profitability will largely depend on the Economic Conditions. The Company, being a Core Investment Company, holds significant investments in Group Companies with a wide and diversified industrial segment, fortunes of which are dependent upon prevailing economic conditions. It is widely perceived that the tight monetary policy pursued by the Reserve Bank of India for curtailing inflationary pressure has impacted economic growth. With a stable government in place, easing of the inflationary pressure and concern for industrial and economic growth in particular, the coming days may see beginning of recovery in the Economy. This should have positive impact on the working of the investee companies and the capital market leading to better valuations.

The resolution is accordingly recommended as Special Resolution for approval of the Shareholders of the Company. Shri Upendra Kumar Gupta is interested in the resolution as Manager and Chief Financial Officer of the Company. None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

Item No. 10

The Company at its Annual General Meeting held on 22nd September 2009 had authorised the Board of Directors of the Company, by an Ordinary Resolution passed under Section 293(1)(d) of the Companies Act 1956, to borrow moneys in excess of the paid-up capital of the Company and its free reserves upto an amount not exceeding Rs. 400 Crore, at any point of time.

The operations of the Company have increased significantly. To meet the increasing requirements of funds, it was considered necessary to increase the said borrowing limits to Rs. 600 Crore. Pursuant to Section 180(1)(c) of the Companies Act 2013, the Board can exercise borrowing powers, in excess of the paid-up capital and free reserves of the Company, with the approval of Members of the Company by way of Special Resolution.

The Resolution is accordingly recommended for approval of the Shareholders. None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

Item No. 11

The Company at its Annual General Meeting held on 22nd September 2009 had authorised the Board of Directors of the Company, by an Ordinary Resolution passed under Section 293(1)(a) of the Companies Act, 1956, to create

mortgage and/or charge on the immovable and movable properties of the Company in favour of the lenders to secure their financial assistance not exceeding Rs. 400 crore, in the aggregate on account of principal, together with interest thereon.

The operations of the Company have increased significantly. To meet the increasing requirements of funds, the Company will have to resort to further borrowings from Financial and other lending institutions. As security for such borrowings, the immovable and movable properties of the Company will have to be mortgaged/charged in favour of Financial and other lending institutions. It was therefore considered necessary to take approval of the shareholders upto a borrowing limit of Rs.600 crores.

Pursuant to Section 180(1)(a) of the Companies Act 2013, the Board can exercise power to create mortgage and/or charge on the immovable and movable properties of the Company, with the approval of Members of the Company by way of Special Resolution.

The Resolution is accordingly recommended for approval of the Shareholders. None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

Item No. 12

The Company at its Annual General Meeting held on 22nd September 2009, had authorised the Board of Directors of the Company, pursuant to Section 293 (1)(e) of the Companies Act 1956, to contribute to charitable and other funds not directly relating to the business of the Company or welfare of its employees, upto Rupees 50 Lacs, in any financial year, notwithstanding the limits in relation to net profits laid down in the said Section.

Pursuant to Section 181 of the Companies Act 2013, the Board of Directors of the Company may now contribute to bona fide charitable and other funds, in any financial year, exceeding 5% of its average net profits for the three immediately preceding financial years, with prior permission of the Company in general meeting.

The Resolution is accordingly recommended for approval of the Shareholders. None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

By Order of the Board

Regd. Office:
Link House, 3, Bahadur Shah Zafar Marg
New Delhi-110002
28th July, 2014

Dillip Swain
Company Secretary

FOR ATTENTION OF THE SHAREHOLDERS

1. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
2. Please check the Pin Code in the address slip pasted on the envelope and advise correction, if any, therein. Also please do indicate the Pin Code Number of your delivery post office while notifying change in your address to the Company where the shares are held in physical form.
3. Transferee(s) seeking transfer of shares in physical form should furnish copy of their PAN card to the Company / RTA for registration of transfer of shares.
4. Shareholders having multiple folios are requested to write to the Company for consolidation of the Folios to save the administrative or servicing cost.
5. Requests for transfer of Equity Shares and related correspondence should be addressed to the Company's Registrar and Share Transfer Agents: Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi-110 055. The Shareholder may approach their Depository Participant for getting their shares dematerialised and in respect of shares already held in dematerialised mode, for registration of change in their addresses, bank mandates, nominations etc. For any further clarifications and for other matters, kindly write to the **Company Secretary** at Gulab Bhawan (Rear Block), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi-110 002 or E-mail: dswain@jkm.com.
6. The Members are requested to furnish to the Company their Bank particulars to enable the Company to directly credit the dividend amount in their Bank Account through **Electronic Clearing Services**. Members are also requested to advise details of their Bank account i.e. name and address of their Bank, Account No. and name of Account Holder(s) for printing on the Dividend Warrants to avoid fraudulent encashment thereof.
7. **Unclaimed Dividends: Transfer to Investor Education and Protection Fund:** Pursuant to Section 125 of the Companies Act, 2013, the unclaimed dividend for the financial year 2007-08 will become due for transfer to the Investor Education and Protection Fund on 1st May 2015. It may be noted that after expiry of the said due date for transfer of unclaimed dividend to the said fund, no claim shall lie in respect of unclaimed dividend. Shareholders who have not encashed their dividend warrants for the financial years 2007-08 to 2012-13 are requested to send the same for revalidation to the Company Secretary at the address given at Point No.5 above.
8. **Nomination:** Pursuant to Section 72 of the Companies Act, 2013 individual Shareholders holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the shares in the Company shall vest in the event of death of the sole/all joint Shareholders.
9. **Dematerialisation of Shares and Liquidity:** Members may in their own interest consider dematerialisation of their shareholding in the Company held in physical form through their respective Depository Participants with one of the Depositories, namely, NSDL and CDSL. Company's ISIN No. is *INE083K01017*.
10. Pursuant to the Resolution passed by the Board of Directors of the Company under Section 212(8) of the Companies Act 1956, copies of the Balance Sheets, Profit & Loss Statement, Reports of the Board of Directors and the Auditors, etc. of the subsidiary companies have not been attached to the Balance Sheet of the Company. These documents/details will be made available upon request by the investors and kept open for inspection on all working days between 11.00 A.M. to 1.00 P.M. at the Registered Office of the Company and at the Registered Office of the respective of the subsidiary companies.
11. Pursuant to Section 101 of the Companies Act 2013 and the Rules made thereunder, the Company is permitted to send various notices/documents under the Companies Act 2013, to its shareholders, through electronic mode. We request to Members to support this initiative and register their E-mail addresses in respect of shares held in: (1) dematerialized mode, with their Depository Participants; and (2) physical mode with Alankit Assignments Limited (RTA). Please quote the following particulars in the E-Mail Registration Request: Folio No./DP ID-Client ID, PAN, Name (s) of Registered Holder(s), Address, Telephone and E-Mail Address (to be registered for sending future communications through E-mail) and send the same under your signature(s).

BENGAL & ASSAM COMPANY LIMITED

CIN: L67120DL1947PLC116830 Website: www.bengalassam.com
Regd. Office: Link House, 3, Bahadur Shah Zafar Marg, New Delhi - 110002
E mail ID: dswain@jkm.com

ADMISSION SLIP

Folio No. / DP ID / Client ID #	
No. of Equity Shares held	

I hereby record my presence at the 67th Annual General Meeting of the Company being held at Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road Institutional Area, Lodi Road, New Delhi- 110 003 on Tuesday, the 2nd September 2014 at 11.30 A.M.

Name of the Shareholder (in block letters)
Name of Proxy /Authorised Representative attending* (in block letters)

*Strike out whichever is not applicable

#Applicable for shareholders holding shares in dematerialised form.

Signature of the attending Shareholder/Proxy/Authorised Representative*

Note: Please produce this Admission Slip duly filled and signed at the entrance of the meeting hall. Shareholders intending to appoint a proxy may use the Proxy Form given below.

BENGAL & ASSAM COMPANY LIMITED

CIN: L67120DL1947PLC116830 Website: www.bengalassam.com
Regd. Office: Link House, 3, Bahadur Shah Zafar Marg, New Delhi - 110002
Phone: 011-30179888, 899 Fax: 011-23739475 E mail ID: dswain@jkmil.com

PROXY FORM

Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014.

Name of the member(s):	
Registered Address:	
E-Mail ID:	
Folio No./DPID/Client ID:	

I /Webeing the member(s) of Bengal & Assam Company Limited, holding shares hereby appoint :

- (1) Name: _____ Address: _____
E Mail ID: _____ Signature: _____ or falling him;
- (2) Name: _____ Address: _____
E Mail ID: _____ Signature: _____ or falling him;
- (3) Name: _____ Address: _____
E Mail ID: _____ Signature: _____ or falling him;

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 67th Annual General Meeting of the Company to be held on Tuesday, the 2nd September 2014 at 11.30 A.M. at Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road Institutional Area, Lodi Road, New Delhi- 110 003 and at any adjournment thereof in respect of the resolutions as are indicated below:

Resolution Number	Resolution
ORDINARY BUSINESS	
1	Adoption of audited Financial Statements and Report of the Board of Directors and Auditors thereon for the financial year ended 31 st March 2014.
2	Declaration of Dividend
3	Appointment of a Director in place of Smt. Vinita Singhania, Director who retires by rotation.
4	Appointment of M/s Lodha & Co., Chartered Accountants, as Statutory Auditors of the Company.
SPECIAL BUSINESS	
5	Appointment of Shri O.P. Khaitan as an Independent Director of the Company for a term of five years from the date of 67 th Annual General Meeting upto the conclusion of 72 nd Annual General Meeting.
6	Appointment of Shri Shailendra Swarup as an Independent Director of the Company for a term of five years from the date of 67 th Annual General Meeting upto the conclusion of 72 nd Annual General Meeting.
7	Appointment of Shri L.R. Puri as an Independent Director of the Company for a term of three years from the date of 67 th Annual General Meeting upto the conclusion of 70 th Annual General Meeting.
8	Appointment of Shri J.R.C. Bhandari as an Independent Director of the Company for a term of three years from the date of 67 th Annual General Meeting upto the conclusion of 70 th Annual General Meeting.
9	Re-appointment of Shri U.K. Gupta as Manager with the designation Manager & Chief Financial Officer of the Company for a term of five years w.e.f. 1 st April 2014.
10	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for borrowing money up to Rs. 600 Crores.
11	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of charge/mortgage on the properties of the Company to secure the borrowing up to Rs. 600 Crores.
12	Ordinary Resolution under Section 181 of the Companies Act, 2013 for contribution to bonafide and charitable funds up to a sum of Rs. 5 Crore.

Signed this _____ Day of _____ 2014

Affix
revenue
stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Link House, 3, Bahadur Shah Zafar marg, New Delhi- 110002, not less than 48 hours before the commencement of the Meeting.

BOOK POST



If undelivered, please return to:

BENGAL & ASSAM COMPANY LIMITED

Secretarial Deptt.,

Gulab Bhawan, 3rd Floor (Rear Block)

6A, Bahadur Shah Zafar Marg,

New Delhi - 110 002

BENGAL & ASSAM COMPANY LIMITED

Secretarial Deptt. : 'Gulab Bhawan', 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002

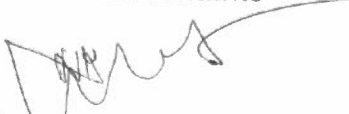


Telephone: 33001112, 30179888, 30179899, Fax: 011-23739475

Corporate Identity Number: L67120DL1947PLC116830

Website: www.bengalassam.com Email ID: dswain@jkm.com

FORM A

Annual Audit Report to be filed with the Stock Exchange along with Audited Annual Accounts pursuant to Clause 31 (a) of the Listing Agreement

1.	Name of the Company:	Bengal & Assam Company Limited
2.	Annual financial statements for the year ended	31st March 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	For Lodha & Co. Chartered Accountants  (N.K. Lodha) Partner Firm's Registration No. 301051E Membership No. 85155  (Shri J.R.C. Bhandari) Audit Committee Chairman  (Shri U.K. Gupta) Manager	

