

BENGAL & ASSAM COMPANY LIMITED

Secretarial Deptt. : 'Gulab Bhawan', 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002
Telephone: 011 - 30179888, 30179899, Fax: 011-23739475

Through BSE Listing Centre

BACL/SECTL/SE/17
30th August, 2017

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Security Code No. 533095

Dear Sir,

Re: Annual Report for the Financial Year 2016-17

1. Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we submit herewith Annual Report for the Financial Year 2016-17 ending 31st March 2017, as approved and adopted by the Shareholders of the Company at the 70th Annual General Meeting held on 25th August, 2017.
2. Kindly take the above on record.

Thanking you and assuring you of our best cooperation at all times.

Yours faithfully
For Bengal & Assam Company Limited



(Dillip Kumar Swain)
Company Secretary

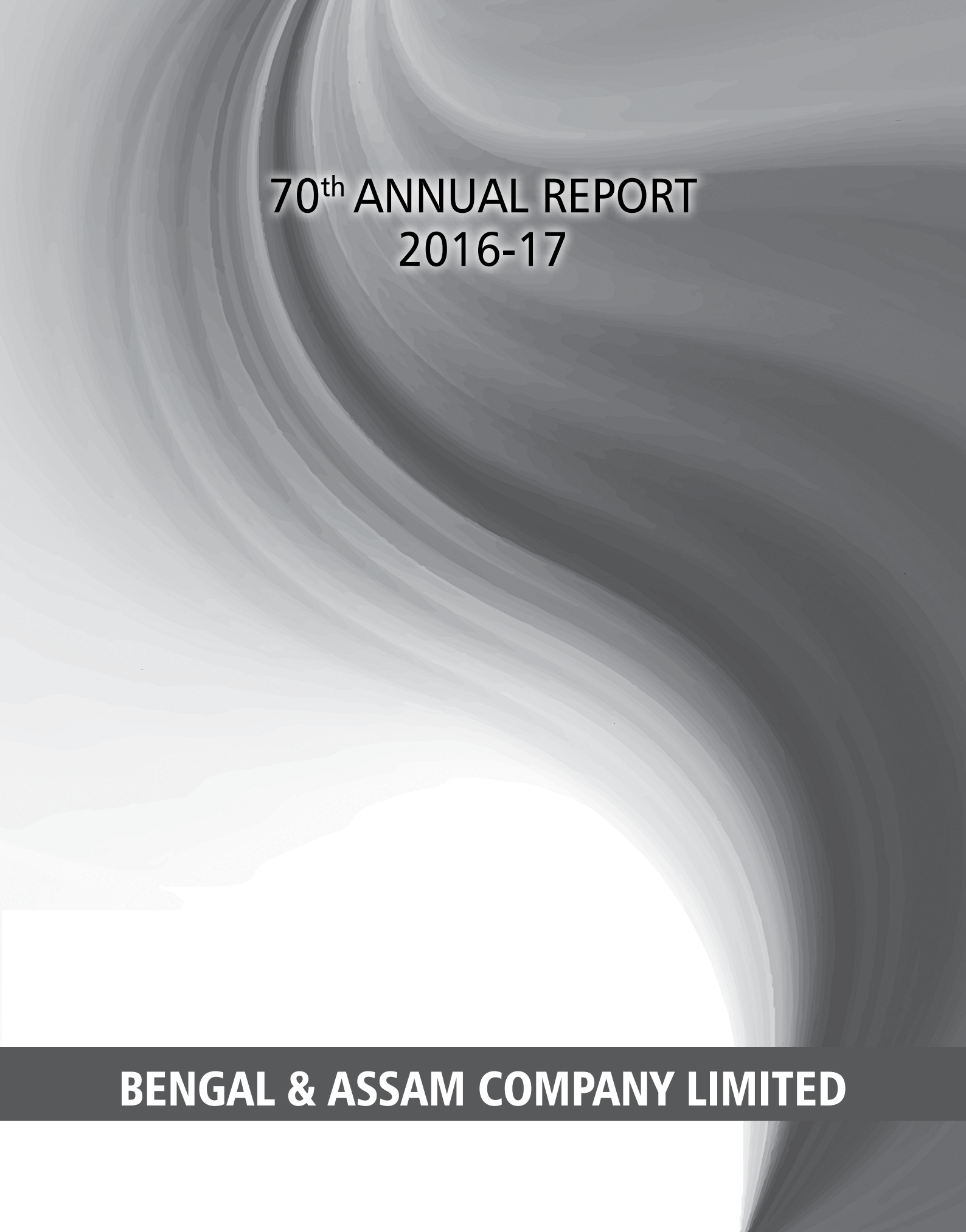
Encl: a.a.



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

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

Telephone : 033 - 22486181 / 22487084, Fax : 033 - 22481641



**70th ANNUAL REPORT
2016-17**

BENGAL & ASSAM COMPANY LIMITED

BENGAL & ASSAM COMPANY LIMITED

BOARD OF DIRECTORS	: BHARAT HARI SINGHANIA Chairman A. K. KINRA BAKUL JAIN J.R.C. BHANDARI DR. RAGHUPATI SINGHANIA SANJAY KUMAR KHAITAN SHAILENDRA SWARUP VINITA SINGHANIA
MANAGER & CHIEF FINANCIAL OFFICER	: U.K. GUPTA
COMPANY SECRETARY	: DILLIP KUMAR SWAIN
REGISTERED OFFICE	: 7, COUNCIL HOUSE STREET, KOLKATA, WEST BENGAL - 700001
ADMINISTRATIVE OFFICE	: PATRIOT HOUSE 3, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110 002
BANKERS	: CENTRAL BANK OF INDIA CORPORATION BANK INDIAN OVERSEAS BANK
AUDITORS	: LODHA & CO. Chartered Accountants
REGISTRAR & SHARE TRANSFER AGENT	: ALANKIT ASSIGNMENTS LTD. ALANKIT HEIGHTS 1E/13, JHANDEWALAN EXTENSION, NEW DELHI-110 055 (INDIA)
COMPANY WEBSITE	: www.bengalassam.com
CIN	: L67120WB1947PLC221402
E-MAIL	: dswain@jkmail.com

Directors' Report and Management Discussion & Analysis

TO THE MEMBERS

The Directors have pleasure in presenting the 70th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2017.

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

The Company achieved Profit after Tax of ₹ 2303.69 lacs for the year as against ₹ 2,297.86 lacs in the previous year. The Company (being a core investment company), holds significant investments in group companies which are engaged in diversified industrial segments.

Fiscal 2016-17 was marked by developments both on the domestic and international environments, namely, Brexit, political changes in advanced economies, growing protectionism and Central Government policy actions on Goods & Service Tax and Demonetization initiatives. India continues to remain one of the fastest growing economies in the world and is expected to register a growth of over 7% in the current year.

Various reform measures undertaken by the Central Government and the projected increase in global growth is expected to give an impetus to the Indian Economy in the long run. This should have a 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 ₹ 10/- per share (100%) for the financial year ended 31st March, 2017. The total dividend outgo would be ₹ 8.68 Crores.

REGISTERED OFFICE

The Registered Office of the Company has been shifted from NCT of Delhi to 7, Council House Street, Kolkata in the State of West Bengal, w.e.f. 7th June, 2017.

APPROPRIATIONS

The amount available for appropriation, including surplus from previous year is ₹ 5,522.54 lacs. The Directors propose this to be appropriated as under:

Transfer to Reserves (As per RBI guidelines)	₹ 460.74 Lacs
Surplus carried to Balance Sheet	₹ 5,061.80 Lacs
Total	₹ 5,522.54 Lacs

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return as on 31st March, 2017 in the prescribed form MGT-9 is attached as Annexure-1 to this Report and forms part of it.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company being a Core Investment Company registered with the Reserve Bank of India, Section 186 of the Companies Act, 2013 is not applicable to it. The particulars of loans, guarantees and investments are given in the financial statements.

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2017, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business and on arms' length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has not entered into any contract or arrangement or transaction with the related parties which could be considered material in accordance with the policy of the Company on materiality of the Related Party Transactions. In view of the above, disclosure in Form AOC-2 is not applicable.

The Related Party Transactions Policy as approved by the Board is available on the website of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Ashok Kumar Kinra, retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The Audited Consolidated Financial Statements together with Auditors' Report form part of the Annual Report.

A report on the performance and financial position of each of the subsidiaries and associates, included in the Consolidated Financial Statements is presented in a separate section in this Annual Report. Please refer AOC-1 annexed to the Financial Statements in the Annual Report.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, Consolidated Financial Statements alongwith relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company.

During the financial year under review, no company has become or ceased to be your Company's subsidiary. With the coming into effect of the Companies Act 2013, JK Lakshmi Cement Ltd., JK Tyre & Industries Ltd., JK Paper Ltd., JK Agri Genetics Ltd., Umang Dairies Ltd., Pranav Investment (M.P.) Company Ltd., Dwarakesh Energy Ltd., Global Strategic Technologies Ltd., Deepti Electronics & Electro-Optics Pvt. Ltd., PSV Energy Pvt. Ltd., J.K. Risk Managers & Insurance Brokers Ltd. and CliniRx Research Private Ltd. have become associates of the Company.

DEPOSITS

The Company is a registered Non-Banking Finance Company and does not accept public deposits and as required by the Reserve Bank of India (RBI), the Board of Directors have also passed necessary resolution not to accept public deposits during the financial year 2017-18, without prior approval of RBI.

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

M/s Lodha & Co., Chartered Accountants, have been appointed as Auditors of the Company to hold the office from the conclusion of the 67th Annual General Meeting until the conclusion of the 72nd Annual General Meeting, subject to ratification of the appointment by the Members at the respective Annual General Meetings. Accordingly, being eligible, matter relating to the appointment of the Auditors will be placed for ratification by members at the forthcoming Annual General Meeting. The observations of the Auditors in their report on Accounts and the Financial Statements, read with the relevant notes are self explanatory.

(b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed Shri Namo Narain Agarwal, Company Secretary in Practice as Secretarial Auditor to carry out Secretarial Audit of the Company for the financial year 2016-17. The Report given by him for the said financial year in the prescribed format is annexed to this Report as Annexure 2. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the financial year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF REMUNERATION

Disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other requisite details pursuant to section 197 (12) of the Companies Act, 2013 ("Act") read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed to this Report as Annexure-3. Further, particulars of Employees pursuant to Rule 5(2) & (3) of the above Rules, forms part of this Report. However, as per the provisions of Section 136 of the said Act, the Report and Accounts are being sent to all the Members of the Company and others entitled thereto, excluding the aforesaid information. Any Member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection at the Registered Office of the Company during working hours.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and no material reportable weakness was observed in the system. Further, the Company has in place adequate internal financial controls commensurate with the size and nature of its operations. The Company also has robust Budgetary Control System and Management Information System (MIS) which is the backbone of the Company for ensuring that your Company's assets and interests are safeguarded.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- (f) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

Your Company re-affirms its commitment to the highest standards of corporate governance practices. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of this Report.

The Corporate Governance Report which forms part of this Report, also covers the following:

- (a) Particulars of the four Board Meetings held during the financial year under review.
- (b) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, *inter alia*, the criteria for performance evaluation of Directors.
- (c) The manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.
- (d) The details with respect to composition of Audit Committee and establishment of Vigil Mechanism.
- (e) Details regarding Risk Management.

RISK AND CONCERNS

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

CAUTIONARY STATEMENT

The 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.

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.

CONSERVATION OF ENERGY ETC.

As required under Section 134(3)(m) read with the Companies (Accounts) Rules, 2014, the requirement of furnishing particulars of energy conservation, technology absorption, etc. is not applicable to the Company. Further, particulars of Foreign Exchange Earning and Outgo are as under:-

- i) Foreign Exchange earned : NIL
- ii) Foreign Exchange Outgo : NIL

ACKNOWLEDGEMENTS

Your Directors wish to place on record and acknowledge their appreciation for the continued support and co-operation received from the various 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
Date: 8th June, 2017

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.

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- (i) CIN : L67120WB1947PLC221402
- (ii) Registration Date : 30th January, 1947
- (iii) Name of the Company : Bengal & Assam Company Ltd.
- (iv) Category/Sub-Category of the Company : Public Company/Limited by Shares
- (v) Address of the Registered Office and Contact Details : 7, Council House Street, Kolkata,
West Bengal - 700 001
Ph. No. : 033 - 22486181
Fax No. : 033 - 22481641
Email id : dswain@jkm.com
Website : www.bengalassam.com
- (vi) Whether Listed Company Yes/ No : Yes
- (vii) Name, Address and Contact Details of Registrar and Transfer Agent, if any : Alankit Assignments Ltd.
CIN: U74210DL1991PLC042569
Alankit Heights, 1E/13,
Jhandewalan Extension,
New Delhi - 110 055
Ph. No. : 011 - 42541234, 23541234
Fax No. : 011 - 41543474
Email id : rta@alankit.com
Website : www.alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ Service *	% to total turnover of the Company
1.	Investments	642	88.28
2.	Rent on Properties	681	11.13

* As per National Industrial Classification (2008)– Ministry of Statistics and Programme Implementation.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held *	Applicable Section
1	J.K. Fenner (India) Ltd. 3, Madurai Melakkal Road, Madurai- 625 016	U24231TN1992PLC062306	Subsidiary	88.17	2(87)
2	Southern Spinners and Processors Ltd. 3, Madurai Melakkal Road, Madurai- 625 016	U17111TN2005PLC056558	Subsidiary	88.17	2(87)

BENGAL & ASSAM COMPANY LIMITED

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held *	Applicable Section
3	Modern Cotton Yarn Spinners Ltd. 3, Madurai Melakkal Road, Madurai- 625 016	U17111TN2005PLC057274	Subsidiary	88.17	2(87)
4	Acorn Engineering Ltd. Delite Theatre Building, 2 nd Floor, Asaf Ali Road, New Delhi- 110 002	U74210DL1978PLC009175	Subsidiary	88.17	2(87)
5	BMF Investments Ltd. Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U67120DL2005PLC161088	Subsidiary	88.17	2(87)
6	Divyashree Company Pvt. Ltd. Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U10100DL2008PTC178373	Subsidiary	92.75	2(87)
7	Panchmahal Properties Ltd. Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74899DL1995PLC068913	Subsidiary	100	2(87)
8	L V P Foods Pvt. Ltd. Patriot House, 4 th Floor, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U45200DL2006PTC156229	Subsidiary	99.99	2(87)
9	JK Tyre & Industries Ltd. Jaykaygram, P.O. Tyre Factory, Kankroli, Rajasthan- 313 342	L67120RJ1951PLC045966	Associate	35.66	2(6)
10	JK Lakshmi Cement Ltd. Jaykaypuram, Basantgarh, Distt. Sirohi, Rajasthan- 307 019	L74999RJ1938PLC019511	Associate	33.20	2(6)
11	JK Agri Genetics Ltd. 7, Council House Street, Kolkata- 700 001	L01400WB2000PLC091286	Associate	22.19	2(6)
12	JK Paper Ltd. PO- Central Pulp Mills, Fort Songarh, District Tapi, Gujrat- 394 660	L21010GJ1960PLC018099	Associate	42.64	2(6)
13	Umang Dairies Ltd. Gajraula Hasanpur Road, Gajraula, Uttar Pradesh- 244 235	L15111UP1992PLC014942	Associate	49.87	2(6)
14	Dwarkesh Energy Ltd. Gulab Bhawan, 3 rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi- 110 002	U31200DL2005PLC278945	Associate	29.99	2(6)
15	Pranav Investment (M.P.) Company Ltd. Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U65929DL1974PLC114590	Associate	30.00	2(6)
16	Global Strategic Technologies Ltd. Nehru House, 3 rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74140DL2011PLC216818	Associate	43.42	2(6)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held *	Applicable Section
17	Deepti Electronics & Electro-Optics Pvt. Ltd. No. 3 & 4 , I Cross, 7 th Main J. C. Industrial Area Off, Kanakpura Main Road, Bangalore, Karnataka- 560 062	U33203KA2000PTC027238	Associate	35.41	2(6)
18	PSV Energy Pvt. Ltd. Patriot House, 4 th Floor, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U40300DL2013PTC258991	Associate	26.00	2(6)
19	J.K. Risk Managers & Insurance Brokers Ltd. Patriot House, 4 th Floor, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74999DL2002PLC114816	Associate	38.39	2(6)
20	CliniRx Research Private Ltd. 7, Council House Street, Kolkata- 700 001	U85110WB2004PTC098498	Associate	41.86	2(6)

* Represents aggregate % of shares held by the Company along with its subsidiaries.

IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2016)				No. of Shares held at the end of the year (as on 31 st March, 2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters **									
(1) Indian									
a) Individual/HUF	46,92,826	-	46,92,826	54.05	46,92,826	-	46,92,826	54.05	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	17,29,667	-	17,29,667	19.92	17,29,667	-	17,29,667	19.92	-
e) Banks/FIs	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	64,22,493	-	64,22,493	73.97	64,22,493	-	64,22,493	73.97	-
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FIs	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Share holding of Promoters (A)= (A)(1)+(A)(2)**	64,22,493	-	64,22,493	73.97	64,22,493	-	64,22,493	73.97	-
B. Public Share holding									
1. Institutions									
a) Mutual Funds/UTI	223	111	334	0.00	208	111	319	0.00	-

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Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2016)				No. of Shares held at the end of the year (as on 31 st March, 2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Banks/FIs	108	687	795	0.01	123	687	810	0.01	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	25,058	-	25,058	0.29	13,787	-	13,787	0.16	(0.13)
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	2,85,741	174	2,85,915	3.29	2,85,741	174	2,85,915	3.29	-
g) FIIs	-	-	-	-	17,000	-	17,000	0.19	0.19
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	3,11,130	972	3,12,102	3.59	3,16,859	972	3,17,831	3.65	0.06
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4,61,333	6,225	4,67,558	5.38	4,84,132	3,115	4,87,247	5.61	0.23
ii) Overseas	2,03,039	-	2,03,039	2.34	2,03,039	-	2,03,039	2.34	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	4,85,088	94,663	5,79,751	6.67	4,05,152	88,291	4,93,443	5.68	(0.99)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	3,75,998	-	3,75,998	4.33	4,41,774	-	4,41,774	5.09	(0.76)
c) Others	-	-	-	-	-	-	-	-	-
i) Directors & Relatives # (other than Promoters)	11	15	26	0.00	11	15	26	0.00	-
ii) Non-Resident Indians	1,10,912	710	1,11,622	1.29	1,05,427	707	1,06,134	1.22	(0.07)
iii) Trust/Custodian/Custodian of Enemy Property	2,10,900	64	2,10,964	2.43	2,11,502	64	2,11,566	2.44	0.01
Sub-total (B)(2):-	18,47,281	1,01,677	19,48,958	22.44	18,51,037	92,192	19,43,229	22.38	(0.06)
Total Public shareholding (B)= (B)(1)+(B)(2)	21,58,411	1,02,649	22,61,060	26.03	21,67,896	93,164	22,61,060	26.03	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	85,80,904	1,02,649	86,83,553	100.00	85,90,389	93,164	86,83,553	100.00	-

** The total shareholding of Promoters' at (A) above i.e. 64,22,493 Equity Shares (73.97%) as on 31st March, 2017, pertaining to constituents of the Promoter Group as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. The same does not form part of the Promoters' as defined in the Companies Act, 2013.

Includes shareholding of Shri Bakul Jain only. Shareholding of other Directors & their Relatives are covered under the Heading Promoters.

(ii) Shareholding of Promoters:

Late Shri Hari Shankar Singhania, the Promoter, does not hold any shares of the Company.

(iii) Change in Promoter's Shareholding (please specify, if there is no change):

Late Shri Hari Shankar Singhania, the Promoter, does not hold any shares of the Company, hence not applicable.

(iv) Shareholding Pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top Ten Shareholders	Shareholding at the beginning of the year (as on 1 st April, 2016)		Cumulative shareholding at the end of the year (31 st March, 2017)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Anshuman Singhania as Karta of Shripati Singhania HUF	7,86,704	9.06	7,86,704	9.06
2.	Florence Investech Limited	6,46,811	7.45	6,46,811	7.45
3.	Life Insurance Corporation of India	2,06,390	2.38	2,06,390	2.38
4.	Harsh Pati Singhania HUF	2,61,519	3.01	2,61,519	3.01
5.	Vikrampati Singhania HUF	2,61,487	3.01	2,61,487	3.01
6.	Edgefield Securities Ltd.	2,03,039	2.34	2,03,039	2.34
7.	Rahul Khanna	86,500	1.00	86,500	1.00
8.	Ultima Finvest Ltd.	82,324	0.95	82,324	0.95
9.	Accurate Finman Services Ltd.	76,931	0.89	76,931	0.89
10.	Khumor Investments Ltd.	71,490	0.82	71,490	0.82

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Director and KMP	Shareholding at the beginning of the year (as on 1 st April, 2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Shri Bharat Hari Singhania, Chairman *				
	At the beginning of the year	11,38,303	13.11	11,38,303	13.11
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31 st March, 2017			11,38,303	13.11
2.	Dr. Raghupati Singhania, Director **				
	At the beginning of the year	18,51,585	21.32	18,51,585	21.32
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31 st March, 2017			18,51,585	21.32
3.	Smt. Vinita Singhania, Director				
	At the beginning of the year	1,08,727	0.79	1,08,727	0.79
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31 st March, 2017			1,08,727	0.79
4.	Shri Bakul Jain, Director				
	At the beginning of the year	26	0.00	26	0.00
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31 st March, 2017			26	0.00
5.	Shri Ashok Kumar Kinra, Director #				
	At the beginning of the year	2,09,589	2.41	2,09,589	2.41
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31 st March, 2017			2,09,589	2.41

* Includes 9,28,810 (10.70%) equity shares as Partner of M/s. Yashodhan Enterprises & 584 (0.01%) equity shares as Partner of M/s. Jugglal Kamlapat Lakshmiapat. ** Includes 9,28,809 (10.70%) equity shares as Partner of M/s. Yashodhan Enterprises. # Shares held as Trustee of J.K. Fenner (India) Limited.

Note: Shri J.R.C Bhandari, Shri Shailendra Swarup and Shri S.K. Khaitan, Directors of the Company and Shri U.K. Gupta, Manager & Chief Financial Officer and Shri Dillip Kumar Swain, Company Secretary, do not hold any shares in the Company at the beginning of the year, i.e., as on 1st April, 2016 and at the end of the year i.e., as on 31st March, 2017 and hence there was no increase/decrease in their shareholding during the financial year 2016-17.

INDEBTEDNESS

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in ₹ Lacs)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year (as on 1st April, 2016)				
(i) Principal Amount	15,742.51	3,700.00	235.93	19,678.44
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	11.53	-	-	11.53
Total (i+ii+iii)	15,754.04	3,700.00	235.93	19,689.97
Change in indebtedness during the financial year				
• Addition	8.71	7,000.00	42.38	7,051.09
• Reduction	3,235.66	3,833.33	16.45	7,085.44
Net Change	(3,226.95)	3,166.67	25.93	(34.35)
Indebtedness at the end of the financial year (as on 31st March, 2017)				
(i) Principal Amount	12,518.38	6,866.67	261.86	19,646.91
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	8.71	-	-	8.71
Total (i+ii+iii)	12,527.09	6,866.67	261.86	19,655.62

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager-

(in ₹ Lacs)

SI. No	Particulars of Remuneration*	Name of MD/WTD/Manager	Total Amount
		Shri U.K. Gupta, Manager & Chief Financial Officer	
1.	Gross Salary		
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	23.10	23.10
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	50.56	50.56
(c)	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961	-	-
2.	Others (mainly contribution to Provident Fund)	6.33	6.33
	Total (A)	79.99	79.99
	Ceiling as per the Act	₹ 180.79 Lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)	

* The Company does not have sweat equity/stock option Scheme. Commission – Not Applicable

B. Remuneration to other Directors:

(in ₹ Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors									Total Amount
		Shri Bharat Hari Singhania (Chairman)	Dr. Raghupati Singhania	Smt. Vinita Singhania	Shri Shailendra Swarup	Shri Bakul Jain	Shri S.K. Khaitan	Shri J.R.C. Bhandari	Shri A.K. Kinra		
1.	Independent Directors										
	Fee for attending Board/ Committee Meetings	-	-	-	1.00	1.60	2.10	2.60	-	7.30	
	Commission	-	-	-	2.00	2.00	2.00	2.00	-	8.00	
	Total (1)	-	-	-	3.00	3.60	4.10	4.60	-	15.30	
2.	Other Non-executive Directors										
	Fee for attending Board/ Committee Meetings	2.02	2.30	1.20	-	-	-	-	1.60	7.12	
	Commission	2.00	2.00	2.00	-	-	-	-	2.00	8.00	
	Total (2)	4.02	4.30	3.20	-	-	-	-	3.60	15.12	
	Total(B)= (1+2)	4.02	4.30	3.20	3.00	3.60	4.10	4.60	-	30.42	
	Total Managerial Remuneration									110.41	
	Overall Ceiling as per the Act	₹ 198.87 Lacs (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)									

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

(in ₹ Lacs)

Sl. No.	Particulars of Remuneration*	Key Managerial Personnel	Total Amount
		Shri Dillip Kumar Swain, Company Secretary	
1.	Gross Salary		
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	13.95	13.95
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	24.02	24.02
(c)	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961	-	-
2.	Others (mainly contribution to Provident Fund)	3.83	3.83
	Total	41.80	41.80

* The Company does not have sweat equity/stock option Scheme. Commission – Not Applicable

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:There were no penalties, punishment or compounding of offences during the year ended 31st March, 2017.

On behalf of the Board

BHARAT HARI SINGHANIA
Chairman

New Delhi
Date: 8th June, 2017

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Bengal & Assam Company Limited
Patriot House
3, Bahadur Shah Zafar Marg
New Delhi-110002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bengal & Assam Company Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2017** (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (Not applicable to the Company during the Audit Period),
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- (Not applicable to the Company during the Audit Period); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Management has identified and confirmed the following law as being specifically applicable to the company and complied with:-
- (i) Reserve Bank of India Act, 1934 in so far as applicable to the company as 'Core Investment Company' under the category of 'Non-Banking Financial Companies'.

I have also examined compliance with the applicable clauses of the following:

- (i) Mandatory Secretarial Standards 1 and Secretarial Standards 2 issued by the Institute of Company Secretaries of India – with effect from the dates of their applicability
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange.

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

I further report that:

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

Adequate Notice is given to all Directors in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were also sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

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

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

I further report that, during the audit period, the Company passed a special resolution, through postal ballot process, altering its Memorandum of Association (clause II) for situation of Registered Office in the State of West Bengal.

Place: New Delhi
Date: 11th May, 2017

Namo Narain Agarwal
Secretarial Auditor
FCS No. 234,
CP No. 3331

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members
Bengal & Assam Company Limited
Patriot House
3, Bahadur Shah Zafar Marg
New Delhi-110002

My report of even date on Secretarial audit for the financial year ended 31st March, 2017 is to be read along with this letter stating that -

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: New Delhi
Date: 11th May, 2017

Namo Narain Agarwal
Secretarial Auditor
FCS No. 234
CP No. 3331

Annexure- 3

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the FY 2016-17 ended 31st March, 2017.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company: (i) Shri Bharat Hari Singhania, Chairman - 1.31, (ii) Dr. Raghupati Singhania - 1.40, (iii) Smt. Vinita Singhania -1.04, (iv) Shri Shailendra Swarup - 0.98, (v) Shri Bakul Jain - 1.17, (vi) Shri S.K. Khaitan - 1.37, (vii) Shri J.R.C. Bhandari -1.50 and (viii) Shri A.K. Kinra - 1.17. The Board of Directors of the Company do not draw any Remuneration from the Company except sitting fee and commission.
2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year: (i) Shri Bharat Hari Singhania, Chairman - 55.02% (ii) Dr. Raghupati Singhania - 101.88%, (iii) Smt. Vinita Singhania - 113.33%, (iv) Shri Shailendra Swarup - 172.73%, (v) Shri Bakul Jain -125% (vi) Shri S.K. Khaitan* - 485.71%, (vii) Shri J.R.C. Bhandari - 53.34% (viii) Shri A.K. Kinra - 100% (ix) Shri Upendra Kumar Gupta, Manager & Chief Financial Officer - 20.60% (x) Shri Dillip Kumar Swain, Company Secretary - 17.48%. The Board of Directors' remuneration represents sitting fees and commission.

* Joined the Board w.e.f. 25th January, 2016.
3. The percentage increase in the median remuneration of employees – 14.98%. The number of permanent employees on the rolls of Company – 8.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year ended 31st March, 2017 was 23.78% and the increase in managerial remuneration, except sitting fee and commission in the last financial year was 20.60%.
5. The Company affirms that the remuneration is as per the remuneration policy of the Company.

On behalf of the Board

New Delhi
Date: 8th June, 2017

BHARAT HARI SINGHANIA
Chairman

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

The Board of Directors consists of Eight Non-executive Directors (NED) as on 31st March, 2017, of which four are Independent (IND). Four Board Meetings were held during the twelve months period from 1st April, 2016 to 31st March, 2017 i.e., on 30th May, 2016, 10th August, 2016, 8th November, 2016 and 31st January, 2017. Attendance and other details of the Directors are given below:

Name of the Director	Category	No. of Board Meetings attended	Whether last AGM Attended (20.09.16)	No. of other Directorships and Committee Memberships/Chairmanships held in other companies		
				Directorships [§]	Committee Membership **	Committee Chairmanship **
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Shri Bharat Hari Singhania Chairman	NED	4	No	4	1	-
Dr. Raghupati Singhania	NED	4	Yes	7	3	1
Smt. Vinita Singhania	NED	4	Yes	4	-	-
Shri Shailendra Swarup Δ	IND	2	Yes	5	2	-
Shri Bakul Jain Δ	IND	3	No	4	4	3
Shri J.R.C. Bhandari Δ	IND	4	Yes	2	2	2
Shri S.K. Khaitan Δ	IND	3	No	1	2	-
Shri A.K. Kinra	NED	4	Yes	6	5	2

Δ The appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

$\$$ Excluding private companies, companies under Section 8 of the Companies Act, 2013 and foreign companies. Independent Directorships held by the Directors are in accordance with the Listing Regulations.

** Only covers Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee.

The Board periodically reviews compliance reports of all laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances, if any. The Board is satisfied that plans are in place for orderly succession for appointments to the Board and to senior management.

The Company has a Code of Conduct for Management Cadre Staff which is strictly adhered to. In terms of Regulation 17 (5) of the Listing Regulations and contemporary practices of good corporate governance, a Code of Conduct was laid down by the Board for all the Board Members and Senior Management of the Company. 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 Shri U.K. Gupta, Manager & Chief Financial Officer.

Relationship between the Directors *inter-se*: Shri Bharat Hari Singhania and Dr. Raghupati Singhania are brothers. Smt. Vinita Singhania is the wife of Late Shri Shripati Singhania, brother of Shri Bharat Hari Singhania and Dr. Raghupati Singhania.

The number of Equity Shares of Rs. 10/- each (i.e. shares) held by the Non-Executive Directors as on 31st March, 2017 are: Shri Bharat Hari Singhania - 12,92,094 (includes 1,53,791 shares on A/c of M/s Bharat Hari Singhania HUF and 9,28,810 shares as Partner of M/s. Yashodhan Enterprises and 584 shares as Partner of M/s. Juggilal Kamlatpat Lakshmiapat) Dr. Raghupati Singhania - 18,57,431 (includes 5,846 shares on A/c of M/s Raghupati Singhania HUF and 9,28,809 shares as Partner of M/s. Yashodhan Enterprises) Smt. Vinita Singhania - 1,08,727, Shri A.K. Kinra - 2,09,589 shares on A/c of Trustee of J.K. Fenner (India) Limited, Shri Bakul Jain - 26, Shri Shailendra Swarup, Shri J.R.C. Bhandari and Shri Sanjay Kumar Khaitan do not hold any share in the Company. The Company does not have any outstanding convertible instruments.

3. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

In accordance with the provision of Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations 2015, a separate meeting of the Independent Directors of the Company was held on 31st January, 2017. Shri Bakul Jain was unanimously elected as Chairman of the meeting and two other Independent Directors namely Shri J.R.C. Bhandari and Shri Sanjay Kumar Khaitan were also present at the said Meeting. Shri Shailendra Swarup, Independent Director was not present at the said meeting.

4. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In accordance with the provisions of Regulation 25 (7) of the Listing Regulations, the Company has been conducting various familiarisation programmes. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company the web link for which is <http://www.bengalassam.com/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>.

5. PERFORMANCE EVALUATION

The Board of Directors has made formal annual evaluation of its own performance and that of its Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under the Listing Regulations.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc.

The Board and the Nomination and Remuneration Committee also carried out evaluation of the performance of individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its Committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

In a separate meeting of the Independent Directors of the Company, performance of non-independent Directors, performance of Board as a whole and performance of Chairman was evaluated, taking into account the views of other Directors of the Company. The Chairman of the Meeting of the Independent Directors apprised the Board about the evaluation carried by it and that the Independent Directors were fully satisfied in this regard.

6. AUDIT COMMITTEE:

The Company has an Audit Committee of Directors. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee consists of three Independent Directors. Four meetings of the Audit Committee were held during the financial year ended 31st March, 2017.

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

Dates of meetings	Number of Members attended
30 th May, 2016	2
10 th August, 2016	2
8 th November, 2016	3
31 st January, 2017	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 Bakul Jain	Member	3
Shri Sanjay Kumar Khaitan	Member	3

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

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has a Stakeholders' Relationship Committee at the Board level which consists of three Non-executive Independent Directors. The Composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. Presently, the said Committee consists of two Non-executive Directors and one Non-executive Independent Director.

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

Dates of meetings	Number of Members attended
30 th May, 2016	3
10 th August, 2016	3
8 th November, 2016	3
31 st January, 2017	3

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

Name	Status	No. of Meetings attended
Dr. Raghupati Singhania	Chairman	4
Shri A.K. Kinra	Member	4
Shri J.R.C. Bhandari	Member	4

Shri Dillip Kumar Swain, Company Secretary, is the Compliance Officer. During the financial year ended 31st March, 2017, the Company received 5 complaints from investors and the same has 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, 2017, 22 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.

The Board has also constituted a Committee of Directors of the Company for looking after day to day affairs of the Company. During the financial year ended 31st March, 2017, 4 committee meetings were held on 4th April, 2016, 12th May, 2016, 18th February, 2017 and 23rd March, 2017.

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

Name	Status	No. of Meetings attended
Shri Bharat Hari Singhania	Chairman	4
Dr. Raghupati Singhania	Member	4
Shri Shailendra Swarup	Member	4
Shri Sanjay Kumar Khaitan	Member	4

8. NOMINATION AND REMUNERATION COMMITTEE:

The Company has a 'Nomination and Remuneration Committee' comprising of two Non-executive Independent Directors and one Non-executive Director. The composition and the terms of reference of the Committee are in conformity with the provisions of the Companies Act, 2013 and Regulation 19 of Listing Regulations. During the financial year ended 31st March, 2017, one meeting of the Committee was held on 31st January, 2017 and all 3 Members of the Committee had attended the said meeting.

The names of the Members of the Committee and their attendance at the Meeting are as follows:

Name	Status	No. of Meeting attended
Shri Sanjay Kumar Khaitan	Chairman	1
Shri Bharat Hari Singhania	Member	1
Shri J.R.C. Bhandari	Member	1

9. NOMINATION AND REMUNERATION POLICY:

In accordance with the provisions of the Companies Act, 2013 and Listing Regulations, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management of the Company including criteria for determining qualifications, positive attributes, independence of a Director as well as a policy on Board Diversity. The policy provides as follows:

- (i) The Nomination and Remuneration Committee of Directors (the Committee) shall take into consideration the following criteria for recommending to the Board for appointment as a Director of the Company: (a) Qualifications & experience. (b) Positive attributes like - respect for Company's core values, professional integrity, strategic capability with business vision, etc. (c) In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the applicable laws & regulations. (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.
- (ii) The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.
- (iii) The Board will review the performance of a Director as per the structure of performance evaluation adopted by the Board of Directors including Executive Directors.
- (iv) The Committee will review from time to time Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and board diversity in mind in recommending any new name of Director for appointment to the Board.
- (v) The eligibility criteria for appointment of Key Managerial Personnel (KMPs) and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by senior personnel having relevant qualifications and experience. The Compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

10. REMUNERATION PAID TO DIRECTORS:

The Company does not have any Executive Director. The Company has paid sitting fees aggregating to ₹14.42 Lacs to all the Non-executive Directors for attending the meetings of the Board and/or Committees thereof including meeting of the Independent Directors. In addition to sitting fees, commission was also payable to each Non-executive Director amounting to ₹ 2.00 Lacs each, aggregating to ₹ 16.00 Lacs, in accordance with the Special Resolution passed by the Members of the Company at the 69th Annual General Meeting held on 20th September, 2016. The Non-executive Directors did not have any other material pecuniary relationship or transaction *vis-à-vis* the Company during the year.

11. GENERAL BODY MEETINGS:

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

Year	Location	Date	Time
2013-14	Sri Sathya Sai International Centre, Pragati Vihar, Lodi Road Institutional Area, Lodi Road, New Delhi-110003	2 nd September, 2014	11.30 A.M.
2014-15	Lakshmipat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016	24 th September, 2015	11.30 A.M.
2015-16	Lakshmipat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016	20 th September, 2016	2.30 P.M.

Details of the Special Resolutions passed in last three AGMs:-

1. Following Special Resolutions were passed in the AGM held on 2nd September, 2014:-
 - (a) Appointment of Shri O.P. Khaitan and Shri Shailendra Swarup as Independent Directors for a term of five consecutive years each from the date of 67th Annual General Meeting, upto the conclusion of 72nd Annual General Meeting.
 - (b) Appointment of Shri L.R. Puri and Shri J.R.C. Bhandari as Independent Directors for a term of three consecutive years each from the date of 67th Annual General Meeting, upto the conclusion of 70th Annual General Meeting.
 - (c) Re-appointment of Shri U.K. Gupta as Manager with the designation Manager & Chief Financial Officer for a term of five years w.e.f. 1st April, 2014.
 - (d) Authorisation to the Board of Directors to borrow money upto an amount not exceeding Rs. 600 Crores.
 - (e) Authorisation to the Board of Directors to create mortgage/charges on the properties of the Company in favour of the lenders upto an amount not exceeding Rs. 600 Crores.
2. No Special Resolution was passed at the AGM held on 24th September, 2015.
3. Special Resolution regarding payment of Remuneration to Non-executive Directors of the Company was passed at the AGM held on 20th September, 2016:
4. One Special Resolution regarding shifting of Registered Office of the Company from the National Capital Territory of Delhi to the State of West Bengal was passed through postal ballot during the financial year ended 31st March, 2017. The Company extended e-voting facility through Central Depository Services (India) Ltd. (CDSL), as an alternate to its Members to enable them to cast their vote electronically instead of dispatching physical postal ballot forms. Shri Namo Narain Agarwal, Company Secretary in Whole-time Practice was appointed as Scrutinizer for conducting the postal ballot/e-voting process. As per the Scrutinizer's Report, result of the Postal Ballot was announced that the Special Resolution was passed with requisite majority on 15th March 2017. Voting pattern of the said Resolution: 99.99% of total valid votes cast in favour and 0.01% of total valid votes cast against.

No Special Resolution is proposed to be conducted through Postal Ballot at the AGM to be held on August, 2017.

12. DISCLOSURES:

- (i) **Related Party Transactions:** Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large: **None.**

Suitable disclosures as required by Accounting Standard (AS-18) on Related Party Transactions has been made in the Annual Report.

All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

The Company has also formulated a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions. This Policy is available on the website of the Company and the web link for the same is <http://www.bengalassam.com/Related%20Party%20Transactions%20Policy.pdf>.

- (ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital market, during the last three years:

There were no cases of non-compliance of any matter related to capital markets during the last three years.

- (iii) **Vigil Mechanism/Whistle Blower Policy:** The Board of Directors of the Company at its meeting held on 7th August, 2014 has established a Policy on Vigil Mechanism for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behaviour, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action.

The details of establishment of such mechanism has been also disclosed on the website of the Company. It is affirmed that no personnel has been denied access to the Audit Committee.

- (iv) **Risk Management:** The Company has an elaborate risk management system to inform Board Members about risk assessment and minimization procedures. A Risk Management Committee headed by a Director evaluates the efficacy of the framework relating to risk identification and its mitigation. Board Members are accordingly informed.
- (v) **Subsidiary Companies:** The financial statements, in particular, the investments made by the unlisted subsidiary companies, if any, are reviewed by the Audit Committee.

The minutes of the Board meetings of the unlisted subsidiary companies are placed at the Board meeting of the Company. A statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, are also placed at the Board Meeting of the Company.

During the year, the Company have two material unlisted subsidiary companies namely (i) J.K. Fenner (India) Ltd. and (ii) LVP Foods Private Ltd. as defined in Regulation 16 of the Listing Regulations.

The Company has formulated a policy on Material Subsidiary Companies. This Policy is available on the website of the Company and the web link for the same is <http://www.bengalassam.com/Material%20Subsidiary%20Policy%20BACL.pdf>.

13. 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 Exchange for display on its website. The financial results are also displayed on the Company's website – www.bengalassam.com.

14. GENERAL SHAREHOLDERS' INFORMATION:

- (i) Registered Office: 7, Council House Street, Kolkata, West Bengal – 700 001
- (ii) Annual General Meeting (AGM)
- (a) Date, Time and venue : 25th August, 2017 at 2.30 P.M.
Shripati Singhanian Hall, Rotary Sadan, 94/2,
Jawahar Lal Nehru Road,
(Chowringee Road) Kolkata, West Bengal – 700 020
- (b) A brief resume and other particulars of Director(s) seeking appointment or re-appointment at the aforesaid AGM are given in the Notes to the Notice convening the said AGM.

(iii) Financial Calendar (Tentative)

Financial Reporting

- for the quarter ending 30.06.2017
 - for the half-year ending 30.09.2017
 - for the quarter ending 31.12.2017
- } Within 45 days of the end of the quarter
- for the year ending 31.03.2018 (audited)
- Within 60 days of the end of the year
- Annual General Meeting for the Financial Year 2017-18
- Between July and September 2018

(iv) Dividend Payment Date:

Within four weeks from the conclusion of AGM

(v) Date of Book Closure:19th August, 2017 to
25th August, 2017

(vi) Listing on Stock Exchange: The Equity Shares of the Company are listed on BSE Ltd. Address: P. J. Towers, Dalal Street, Fort, Mumbai - 400001. Annual Listing Fee for the Financial Year 2017-18 has been paid to BSE Ltd. The securities of the Company are not suspended from trading.

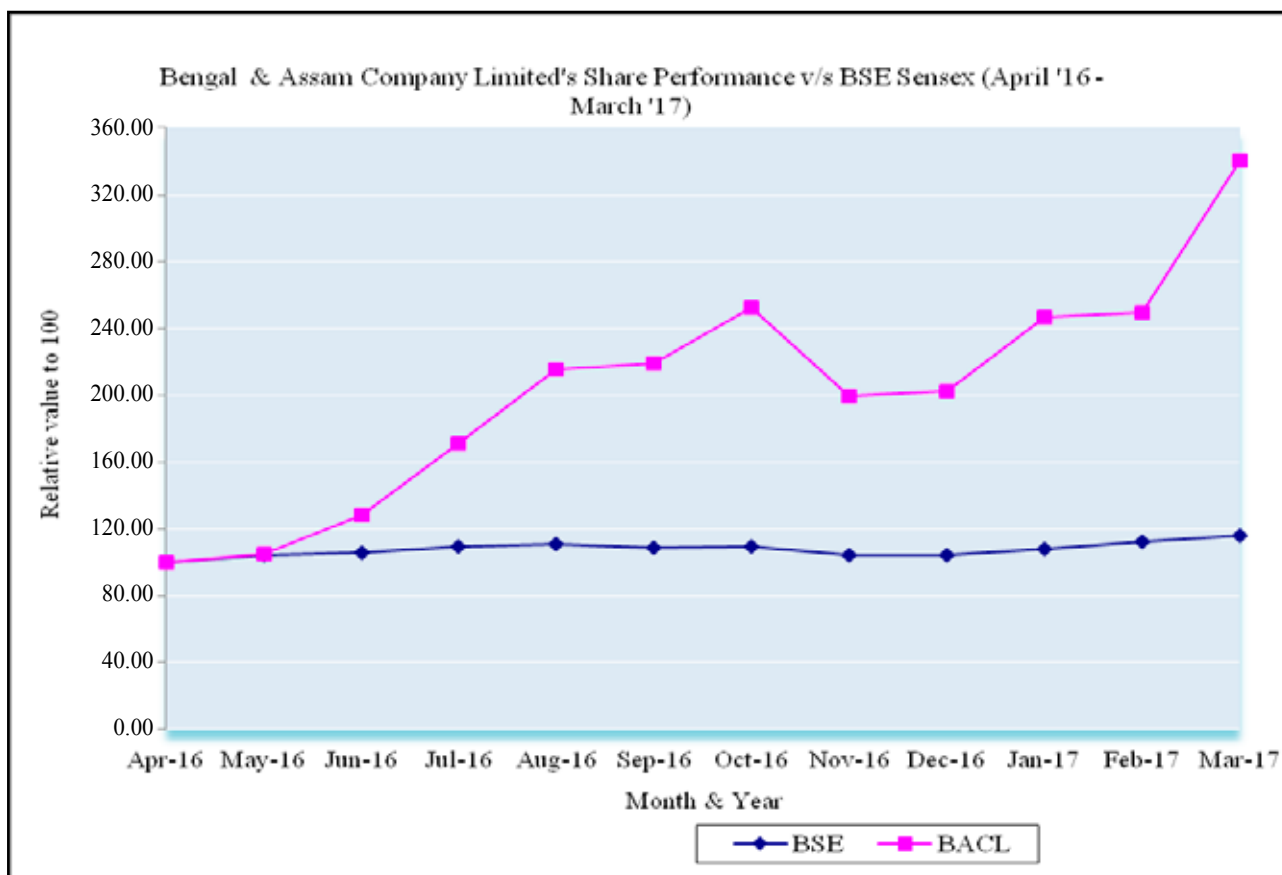
(vii) Security Code for Company's Equity Shares on BSE Ltd. and ISIN:

BSE-533095, ISIN INE083K01017.

(viii) Stock Market Price Data

Month (2016-17)	BSE Limited (in ₹)	
	HIGH	LOW
April, 2016	537.00	455.00
May, 2016	549.00	450.00
June, 2016	648.00	510.00
July, 2016	888.00	640.00
August, 2016	1170.00	852.00
September, 2016	1199.00	955.00
October, 2016	1335.00	1105.00
November, 2016	1287.00	861.00
December, 2016	1080.00	935.00
January, 2017	1286.00	1005.00
February, 2017	1395.00	1195.00
March, 2017	1939.80	1230.55

(ix) Bengal & Assam Company Limited's Share Performance v/s BSE Sensex (April '16 - March '17)



(x) Distribution of Shareholding as on 31st March, 2017

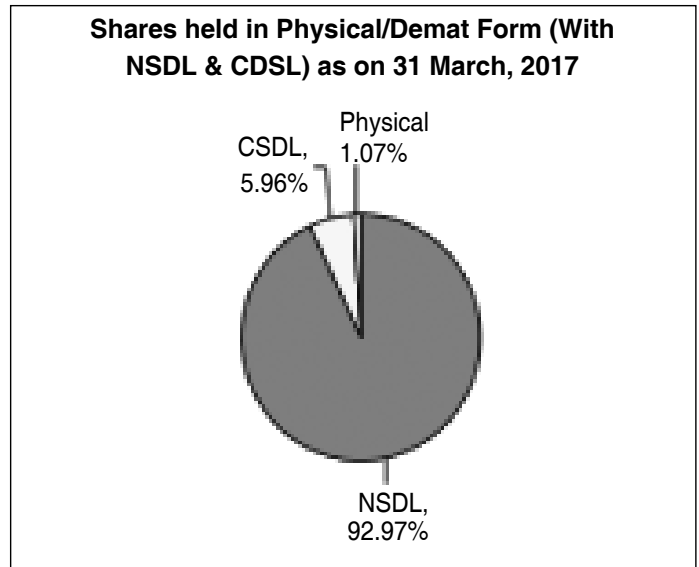
Category (No. of Shares)	No. of Equity Shares	%	No. of Shareholders	%
1-500	3,64,043	4.19	31,198	98.98
501-1000	92,707	1.07	124	0.39
1001-5000	3,05,243	3.51	132	0.42
5001-10000	90,898	1.05	13	0.04
10001 and above	78,30,662	90.18	52	0.17
TOTAL	86,83,553	100.00	31,519	100.00

(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 (India) Limited (CDSL) through the Depository Participants with whom the Shareholders have opened their demat 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, 2017, 98.93% 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: NIL

(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.: | 2. Registrar and Share Transfer Agent: |
| CIN: L67120WB1947PLC221402 | CIN: U74210DL1991PLC042569 |
| Secretarial Department, | Alankit Assignments Ltd. |
| Gulab Bhawan, 3 rd Floor (Rear Block) | Alankit Heights |
| 6A, Bahadur Shah Zafar Marg | 1E/13, Jhandewalan Extension |
| New Delhi -110002 | New Delhi-110055 |
| Ph.: (011) 30179888, 30179899 | Ph.: (011) 23541234, 42541234 |
| Fax No. 91-11-23739475 | Fax: 91-11-41543474 |
| Contact Person: Mr. Dillip Swain | E-mail: rta@alankit.com |
| E-mail: dswain@jksmail.com | Website: www.alankit.com |
| Website: www.bengalassam.com | Contact Person: Mr. J.K. Singla |
| | Email: jksingla@alankit.com |

- (xvi) This Corporate Governance Report of the Company for the financial year ended 31st March, 2017 are in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.
- (xvii) Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations- (a) The Board: The Chairman of the Company is Non-executive; (b) Shareholder Rights: Half-yearly and other quarterly financial results are published in newspapers and uploaded on Company's website www.bengalassam.com. At present, the half yearly financial performance and the summary of the significant events in last six months are not sent to each household of shareholders; (c) Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements; (d) Separate posts of Chairperson and CEO: Shri Bharat Hari Singhania is the Non-executive Chairman of the Company and (e) Reporting of Internal Auditor: The Head of Internal Audit of the Company administratively reports to the Audit Committee and his Internal Audit Reports are also placed before the Audit Committee.
- (xviii) The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

15. Disclosure with respect to Unclaimed Suspense Account in terms of Regulation 39 (4) read with Schedule V (F) of the Listing Regulations:

As on 1st April, 2016, the Company had 18,768 Equity Shares of the face value of Rs. 10/- each, which remain unclaimed by 4,223 Equity Shareholders. The Company received 7 requests for dispatch of share certificates for 51 Equity Shares which have been since dispatched. Accordingly, as on 31st March, 2017, the Company has 18,717 Equity Shares, which remain unclaimed by 4,216 Equity Shareholders.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. The "Unclaimed Suspense Account" is held by the Company purely on behalf of the allottees and the Shares held in the Suspense Account shall not be transferred except to the allottees as and when they approach the Company.

16. 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, 2017.

U.K. Gupta
Manager and Chief Financial Officer

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**To the Members of BENGAL & ASSAM COMPANY LIMITED**

We have examined the compliance of regulations of Corporate Governance by Bengal & Assam Company Limited ("Company") for the financial year ended 31st March, 2017, as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46(2) and para C, D and Para E of part C of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of regulations 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 regulations 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 regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

Gaurav Lodha
Partner
Membership No.507462

Place: New Delhi
Date: 8th June, 2017

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF BENGAL & ASSAM COMPANY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **BENGAL & ASSAM COMPANY LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, 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 Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, 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 our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the Directors as on 31st March, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) As required by section 143(3)(i) of the Companies Act, 2013, and based on the checking of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, our separate report with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is as per Annexure 'B'.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note no. 18(a) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund, by the Company.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note no. 30 to the standalone financial statements

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

N.K. Lodha
Partner
Membership No.85155

Place: New Delhi
Date: 29th May, 2017

Annexure “A” referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date on the standalone financial statements of Bengal & Assam Company Limited for the year ended 31st March, 2017

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets have been physically verified by the management according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regard to the size of the company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except as stated in footnote of Note No. 10 of the standalone financial statement.
2. The Company does not have any inventory. Accordingly, we are not offering any comments under clause 3(ii) of the Order.
3. The company has granted loan to one company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
(a) In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the company covered in the register maintained under section 189 of the Act were not, *prima facie*, prejudicial to the interest of the Company.
(b) In respect of aforesaid loan granted, the borrower has been regular in the payment of the principal and interest as stipulated.
(c) There are no overdue amounts in respect of the loan granted to the company covered in the register maintained under section 189 of the Act.
4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, and investments, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. The Company has not given any guarantees or security under the provisions of section 185 and 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Therefore, the provisions of the clause 3(v) of the order are not applicable to the Company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
6. In our opinion and according to information and explanation given to us, the Company is not required to maintain cost records pursuant to section 148(1) of the Companies Act, 2013.
7. (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income 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 become payable as at 31st March, 2017. As per the information and explanations provided to us, sales tax, value added tax, duty of customs, duty of excise are not applicable to the Company.
(b) According to the records and information & explanations given to us, there are no material dues in respect of Income tax, service tax that have not been deposited with the appropriate authorities on account of any dispute. As per the information and explanations provided to us Sales tax, duty of excise, duty of customs and value added tax are not applicable to the Company.

8. 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 loans and borrowings to financial institutions, banks and Government. There are no dues to debenture holders.
9. On the basis of information and explanations given to us, term loans were applied for the purpose for which the loans were obtained. No moneys have been raised during the year by way of initial public offer or further public offer.
10. Based on the audit procedure performed and on the basis of information and explanations provided by the Management, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of the audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations and records made available by the Management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. As explained and as per records, details of related party transactions have been disclosed in the financial statements as per the applicable Accounting Standards.
14. According to the information and explanations given to us and based on the audit procedure performed, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the Directors or persons connected with him. Accordingly, we are not offering comment with respect to compliance of Section 192 of the Act.
16. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: New Delhi
Date: 29th May, 2017

N.K. Lodha
Partner
Membership No. 85155

Annexure ‘B’ to the Independent Auditor’s Report of even date on the standalone financial statements of Bengal & Assam Company Limited

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Bengal & Assam Company Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: New Delhi
Date: 29th May, 2017

N.K. Lodha
Partner
Membership No. 85155

BALANCE SHEET
AS AT 31ST MARCH, 2017

PARTICULARS	NOTE NO.	₹ in Lacs	
		31.03.2017	31.03.2016
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	868.36	868.36
(b) Reserves & Surplus	3	36,710.21	34,406.52
		37,578.57	35,274.88
(2) Non-current Liabilities			
(a) Long term borrowings	4	15,049.42	15,902.09
(b) Deferred Tax Liabilities (Net)	5	-	3.69
(c) Other Long term Liabilities	6	194.66	157.00
(d) Long term provisions	7	102.72	88.26
		15,346.80	16,151.04
(3) Current Liabilities			
(a) Other current liabilities	8	4,468.00	3,734.26
(b) Short-term provisions	9	1.58	1.34
		4,469.58	3,735.60
TOTAL		57,394.95	55,161.52
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	10	1,733.68	1,763.68
(ii) Capital Work in Progress		2.14	-
(b) Deferred Tax Assets (Net)	5	13.06	-
(c) Non-current investments	11	45,691.41	41,815.68
(d) Long-term loans and advances	12	4,862.35	6,122.29
		52,302.64	49,701.65
(2) Current Assets			
(a) Cash and cash equivalents	13	108.46	434.59
(b) Short-term loans and advances	14	4,983.85	5,025.28
		5,092.31	5,459.87
TOTAL		57,394.95	55,161.52
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

Place: New Delhi
Date: 29th May, 2017

U.K. GUPTA
Manager & Chief Financial Officer

DILLIP KUMAR SWAIN
Secretary

BHARAT HARI SINGHANIA
DR. RAGHUPATI SINGHANIA
VINITA SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
S.K. KHAITAN
Directors

**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2017**

		₹ in Lacs	
P A R T I C U L A R S	NOTE NO.	2016-17	2015-16
I. Revenue from Operations	15	4,310.17	4,181.97
II. Other Income	16	572.59	516.03
III. Total Revenue (I + II)		4,882.76	4,698.00
IV. Expenses			
Employees Benefit expenses	17	166.76	140.55
Finance Costs	18	2,172.31	1,866.02
Depreciation & amortization expenses	10	29.90	32.71
Other expenses	19	273.83	274.38
Total Expenses		2,642.80	2,313.66
V. Profit before exceptional and extraordinary items and Tax (III - IV)		2,239.96	2,384.34
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and Tax (V - VI)		2,239.96	2,384.34
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		2,239.96	2,384.34
X. Tax Expenses			
- Current Tax		-	66.52
- Income Tax Adjustments earlier years (Net)		(46.99)	22.70
- Deferred Tax		(16.74)	(2.74)
XI. Profit for the period from continuing operations (IX - X)		2,303.69	2,297.86
XII. Profit for the period from discontinuing operations		-	-
XIII. Tax Expenses of discontinuing operations		-	-
XIV. Profit from discontinuing operations after tax (XII - XIII)		-	-
XV. Profit for the period (XI + XIV)		2,303.69	2,297.86
XVI. Basic and Diluted Earning per share (in ₹)	23	26.53	26.46

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
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Directors

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES – Year Ended 31st March, 2017:-

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 as per the useful life given in Part - C of Schedule - II of the Companies Act, 2013.
- (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 recognized as an expense in the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized 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 recognized in respect of current year and prospective years. Deferred Tax Asset is recognized 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.

	31.03.2017	₹ in Lacs 31.03.2016
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		
8,683,553 (Previous Year 8,683,553) 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 31.03.2017	As at 31.03.2016
	No. of Shares	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 31.03.2017	As at 31.03.2016
	No. of Shares held	No. of Shares held
- Hari Shankar Singhania Holdings Pvt. Ltd.	837,297	837,297
- Dr. Raghupati Singhania	922,776	922,776
- Yashodhan Enterprises 9,28,810,shares registered in the name of Shri Bharat Hari Singhania as Karta of Bharat Hari Singhania (HUF) and 9,28,809 shares registered in the name of Dr. Raghupati Singhania as Karta of Raghupati Singhania (HUF).	1,857,619	1,857,619
- Shripati Singhania HUF (Registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania 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 Rs.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.		

₹ in Lacs

	31.03.2017		31.03.2016	
NOTE 3 : RESERVES & SURPLUS				
Capital Reserve*		2.51		2.51
Capital Redemption Reserve		23.91		23.91
Reserve (as per RBI guidelines)	4,496.72		4,037.15	
Addition during the year	460.74	4,957.46	459.57	4,496.72
General Reserve	26,664.53		26,664.53	
Addition during the year	-	26,664.53	-	26,664.53
Surplus in Profit & Loss Account A/c (Refer note (a) below)		5,061.80		3,218.85
		36,710.21		34,406.52

*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	3,218.85	2,248.92
Profit / (Loss) for the year	2,303.69	2,297.86
Transfer to Reserve (as per RBI guidelines)	(460.74)	(459.57)
Interim Dividend @ ₹ NIL (Previous Year - ₹ 10) (per equity share)	-	(868.36)
Surplus/(Deficit) in Profit and Loss Statement carried to Balance sheet	5,061.80	3,218.85

	Non Current		Current Maturities	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
NOTE 4 : LONG TERM BORROWINGS				
SECURED LOANS				
Term Loan from Banks	6,750.00	9,550.00	2,800.00	2,800.00
Term Loan from Financial Institution	2,466.09	2,985.42	502.30	407.09
	9,216.09	12,535.42	3,302.30	3,207.09
UNSECURED LOANS				
From Bank (a)	2,799.99	-	700.00	-
From Body Corporates (b) & (c)	3,033.34	3,366.67	333.33	333.33
	5,833.33	3,366.67	1,033.33	333.33
	15,049.42	15,902.09	4,335.63	3,540.42
Less: Amount transfer to other current liabilities (Note No.9)	-	-	4,335.63	3,540.42
	15,049.42	15,902.09	-	-

NOTES:-

SECURED LOANS

- Term Loan of ₹ 3000 Lacs (Previous Year ₹ 4000 Lacs) from Indian Overseas Bank is repayable in 6 half yearly instalments of ₹ 500 Lacs (Previous Year ₹ 500.00 Lacs) each 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.
- Term Loan of ₹ 2968.39 Lacs (Previous Year ₹ 3392.51 Lacs) from HDFC Limited is repayable in 58 monthly instalments of ₹ 67.23 lacs including interest. The loan is secured by way of 4551 Nos. Equity Shares held by the Company in Divyashree Company Pvt. Limited.
- Term Loan of ₹ 1500 Lacs (Previous Year ₹ 2000 Lacs) from Corporation Bank is repayable in 6 half yearly instalments of ₹ 250 Lacs each with interest payable on monthly rests. The loan is secured by way of first & exclusive charge of equitable mortgage on Company's immovable property at M-20, South Extn., Part-II, New Delhi & Negative Lien on immovable property at 46D, Chowringhee Road, Kolkata.

- Term Loan of ₹ 1050 Lacs (Previous Year ₹ 1350 Lacs) from Corporation Bank is repayable in 7 half yearly instalments of ₹ 150 Lacs each with interest payable on monthly rests. The loan is secured by way of first & exclusive charge of equitable mortgage on Company's immovable property at M-20, South Extn., Part-II, New Delhi & Negative Lien on immovable property at 46D, Chowringhee Road, Kolkata
- Term Loan of ₹ 4000 Lacs (Previous Year ₹ 5000 Lacs) from Corporation Bank is repayable in 8 half yearly instalments of ₹ 500 Lacs each with interest payable on monthly rests. The loan is secured by way of first & exclusive charge of equitable mortgage on Company's immovable property at 85,95, Sunflower, Cuffe Parade, Mumbai & charge on property at M-20, South Extn., Part-II, New Delhi & Negative Lien on immovable property at 46D, Chowringhee Road, Kolkata

UNSECURED LOANS

- a) Term Loan of ₹ 3500 Lacs from Federal Bank is repayable in 2 instalments of ₹ 700 Lacs & ₹ 2800 Lacs each in 2017-18 & 2018-19 respectively with interest payable on monthly rests .
- b) ₹ 2666.67 Lacs payable (Interest free) to a body corporate (related party) in 8 Yearly instalments of ₹ 333.33 Lacs each.
- c) ₹ 700 Lacs payable to a body corporate on 08.01.2020 with interest payable quarterly .

	₹ in Lacs	
	31.03.2017	31.03.2016
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	3.69	3.06
- Disallowance u/s 40A(7)	19.75	9.61
Total : (A)	23.44	12.67
B. Deferred Tax Liabilities:		
Difference between book depreciation & tax depreciation	10.38	16.36
Total : (B)	10.38	16.36
Deferred Tax Liabilities (Net) (A - B)	(13.06)	3.69

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	193.08	155.93
- Other Liability	1.58	1.07
	194.66	157.00

NOTE - 7 : LONG TERM PROVISIONS

Provision for Employee Benefits	69.30	55.57
Others		
Contingent Provisions against Standard Assets	33.42	32.69
	102.72	88.26

NOTE - 8 : OTHER CURRENT LIABILITIES

Current maturities of long term borrowings (Note No. 4)
Interest accrued but not due
Unclaimed dividends @
Fractional Entitlement Shares
Other Liabilities
- Security Deposit
- Others

	31.03.2017	31.03.2016
	4,335.63	3,540.42
	8.71	11.53
	25.90	78.92
	-	1.32
	68.77	80.00
	28.99	22.07
	4,468.00	3,734.26

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

NOTE - 9 : SHORT TERM PROVISIONS

Provision for Employee Benefits

	1.58	1.34
	1.58	1.34

NOTE 10 : TANGIBLE ASSETS

₹ in Lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Block as at 01.04.16	Additions	Sales/ Adjustments	Gross Block as at 31.03.17	Upto 31.03.16	For The Year	Sales/ Adjustments	Upto 31.03.17	As At 31.03.17	As At 31.03.16
Land (Freehold) @	639.70	-	-	639.70	-	-	-	-	639.70	639.70
Land (Leasehold)	51.54	-	-	51.54	3.73	0.57	-	4.30	47.23	47.81
Buildings @	1,356.47	-	-	1,356.47	301.01	23.68	-	324.70	1,031.78	1,055.46
Furniture & Fixtures	33.62	-	0.26	33.36	30.13	0.92	0.23	30.82	2.55	3.49
Office equipments	49.83	-	0.17	49.66	47.18	0.21	0.11	47.28	2.38	2.65
Computer	1.55	-	-	1.55	1.51	-	-	1.51	0.03	0.04
Vehicles	23.45	-	-	23.45	8.92	4.52	-	13.44	10.01	14.53
Total	2,156.16	-	0.43	2,155.73	392.48	29.90	0.34	422.05	1,733.68	1,763.68
Previous Year	2,149.37	16.27	9.48	2,156.16	367.52	32.71	7.75	392.48	1,763.68	

Note:-

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

Name of the Bodies Corporate	AS AT 31.03.2017		AS AT 31.03.2016	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
NOTE - 11 : INVESTMENTS				
NON – CURRENT INVESTMENTS				
(Other than trade, fully paid up)				
Face Value – ₹ 10 each unless otherwise specified				
A. Investments in Equity Shares (Long Term)				
A1. Subsidiaries (Unquoted)				
J.K. 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
A2. Associates (Quoted)				
JK Tyre & Industries Limited (FV ₹ 2/-)	55,074,250	7,841.25	55,074,250	7,841.25
JK Lakshmi Cement Ltd. (F.V. ₹ 5/-)	28,056,895	6,393.32	27,921,455	5,865.87
JK Paper Limited	36,418,299	11,235.07	36,418,299	11,235.07
JK Agri Genetics Limited	799,533	670.44	799,533	670.44
Umang Dairies Limited (F.V. ₹ 5/-)	10,972,965	1,258.75	9,922,965	478.23
Total (A2)		27,398.83		26,090.86
A3. Associates (Unquoted)				
Pranav Investment (M.P.) Co. Ltd.	15,000	24.72	15,000	24.72
Global Strategic Technologies Limited	587,500	58.75	587,500	58.75
Deepti Electronics & Electro Optics P. Ltd.	2,584,921	330.03	2,584,921	330.03
Total (A3)		413.50		413.50
Others				
A4. Quoted				
Face Value of ₹ 10/- each				
A I Champdany Inds. Ltd. (FV ₹ 5/-)	28	0.00	28	0.00
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
Aditya Birla Fashion & Retail Limited	4,388	–	4,388	–
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	–
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	–

Name of the Bodies Corporate	AS AT 31.03.2017		AS AT 31.03.2016	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Dunbar Mills Ltd.	20	–	20	–
Fort Gloster Industries Ltd.	99	–	99	–
Garware Nylons Ltd.	112	–	112	–
Gas Authority of India Ltd.	500	0.53	375	0.53
Gilt Pack Limited	3,700	–	3,700	–
Grasim Industries Limited (3)	1,200	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	6,525	0.40	6,525	0.40
Hilton Rubber Limited	100	–	100	–
Hindalco Industries Limited	462	0.21	462	0.21
Hindustan Unilever Limited	865	1.42	865	1.42
Hindustan Engineering & Industries Limited	24	–	24	–
Housing Development Finance Corporation Limited	25	0.01	25	0.01
I C I C I Bank Limited	137,200	6.22	137,200	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	960	3.02	960	3.02
Ispat Profiles India Limited	1,951	–	1,951	–
ITC Limited	1,665	0.28	1,110	0.28
J.K.Cement Limited	320	–	320	–
J.K.Pharmachem Ltd. (Under Liquidation)	7,651,469	–	7,651,469	–
Jaiprakash Associates Limited	18,772	2.35	18,772	2.35
Jaipur Udyog Ltd.	1	–	1	–
Jayant Paper Mills Ltd.	700	–	700	–
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	15,015	6.77	15,015	6.77
Mahanagar Telephone Nigam Limited	1,600	1.13	1,600	1.13
Mandya National Paper Mills Ltd.	25	–	25	–
Merind 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
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	–

BENGAL & ASSAM COMPANY LIMITED

Name of the Bodies Corporate	AS AT 31.03.2017		AS AT 31.03.2016		
	Nos.	₹ in Lacs	Nos.	₹ in Lacs	
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
Pfizer Limited		39	0.18	39	0.18
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
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	-
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	(FV ₹ 1/-)	23,360	13.41	23,360	13.41
Sun Pharmaceutical Industries Limited	(FV ₹ 1/-)	2,692	1.31	2,692	1.31
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	-
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.		49	0.01	49	0.01
Ultra Tech Cement Ltd.		2,712	6.73	2,712	6.73
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	-
Zensar Technologies Ltd.		49	-	49	-
Zuari Agro Chemicals Ltd.		17	-	17	-
Total (A4)			101.74		101.74

Name of the Bodies Corporate	AS AT 31.03.2017		AS AT 31.03.2016	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
A5. Unquoted				
E- Commodities Limited	200,000	–	200,000	–
Cavendish Industries Limited (5)	2,500,000	3,500.00	–	–
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	–
JK Enviro – Tech Ltd.	–	–	16,665	5.00
JK Risk Managers & Insurance Brokers Ltd.	1,367,500	136.75	1,367,500	136.75
Dwarkesh Energy Limited	25,000	2.50	25,000	2.50
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 (A5)		3,643.27		148.27
B. Preference Shares				
Others				
J.K.Pharmachem Ltd.(Zero Coupon 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%) (F.V. ₹ 100/-)	50,000	50.00	50,000	50.00
OCCRPS – PSV Ltd. (7%) (F.V. ₹ 100/-)	50,000	50.00	50,000	50.00
Kelvin Jute Co. Ltd.	5	–	5	–
Total (B)		350.00		350.00
C. Debentures				
NTPC – non-cumulative non-convertible redeemable Debentures (F.V. ₹12.50)	1,785	–	1,785	–
Total (C)		–		–
D. Mutual Funds				
ICICI Prudential MMF – Regular Plan – Growth	478,127	1,036.39	907,917	1,826.58
Reliance Liquid Fund – Treasury Plan – Growth	31,403	1,196.18	21,026	730.32
UTI – MMF Collection – Growth	53,075	947.63	94,262	1,550.53
Total (D)		3,180.20		4,107.43
E. Total Unquoted Investment (A1+A3+A5+B+C+D)		18,190.86		15,623.08
GRAND TOTAL (A2+A4+E)		45,691.41		41,815.68
Total Non Current Investments		45,691.41		41,815.68
		Current		Current
		Year		Year
Book Value of Quoted Investments		27,500.57		26,192.60
Book Value of Unquoted Investments		18,190.86		15,623.08
Market Value of Quoted Investments		251,190.75		166,745.28

Notes:

- 4551 Equity Shares Pledged with HDFC Ltd. for loan facility availed.
- Received bonus shares in the ratio of 1 : 3
- Split of Shares Face Value reduced ₹ 2 from ₹ 10
- Received bonus shares in the ratio of 1 : 2
- The Company received 2,500,000 equity shares of ₹ 10/- each against 35,000,000 equity shares of ₹10/- each held as per Order dated 17.05.2016 passed by the Hon'ble High Court Calcutta, sanctioning the reduction of Equity Share Capital of Cavendish Industries Limited.
- Certain Investments are pending for transfer in the name of the Company.

NOTES TO THE FINANCIAL STATEMENT

	₹ in Lacs	
	31.03.2017	31.03.2016
NOTE 12 : LONG TERM LOANS & ADVANCES		
(considered good)		
Unsecured (considered good)		
Loan to body corporates @	4,855.00	5,115.00
Inter Corporate Deposit (related party)	–	1,000.00
Security Deposits	7.35	7.29
	4,862.35	6,122.29
@ includes ₹ 4000 Lacs to a related party		
NOTE 13 : CASH & CASH EQUIVALENTS		
Balance with banks :		
– on Current Accounts	8.01	14.19
Cash in Hand	0.34	0.16
Other bank balances		
– on Dividend Accounts	25.90	78.92
– on Fractional Entitlement Accounts	–	1.32
FDR		
– less than 3 months	–	340.00
– others	74.21	–
TOTAL (A)	108.46	434.59
NOTE 14 : SHORT TERM LOANS & ADVANCES (considered good)		
Unsecured (considered good)		
Loan to a body corporate	260.00	260.00
Inter Corporate Deposits @	4,050.00	4,175.00
Accrued Interest *	372.87	331.72
Advance payment of tax		
{Net of Provision for taxation of ₹66.52 Lacs (P.Y. ₹ 1176.40 Lacs)}	297.16	251.47
Prepaid Expenses	0.40	0.49
Other Advances	3.42	6.60
TOTAL (B)	4,983.85	5,025.28

@ include ₹ 1400 Lacs (Previous Year ₹ 1200 Lacs) to a subsidiary company & ₹ 500 Lacs (Previous Year ₹ 750 Lacs) to a related party

* includes ₹ 1.04 Lac (Previous Year ₹ 0.27 Lacs) from a subsidiary company & ₹ 371.84 Lacs (Previous Year ₹ 241.84 Lacs) from a related party

NOTES TO THE FINANCIAL STATEMENT

	₹ in Lacs	
	2016-17	2015-16
NOTE 15 : REVENUE FROM OPERATIONS		
Interest on :		
– Loans and deposits	1,106.88	1,235.72
– Others	5.01	–
Other Financial Services:–		
Dividend {include dividend from subsidiary amounting to ₹ 966.24 Lacs (Previous Year ₹ 1045.19 Lacs)}	2,736.15	2,574.12
Profit on sale of Long Term Investments (net of loss on sale of Long Term Investments ₹ 3.10 Lacs)	462.13	372.13
TOTAL	4,310.17	4,181.97
NOTE 16 : OTHER INCOME		
Rent	543.17	490.42
Profit on sale of Fixed Asset	–	3.44
Interest on Income Tax Refund	18.72	17.21
Liability no longer required written back	4.42	1.16
Miscellaneous Receipts	6.28	3.80
	572.59	516.03
NOTE 17 : EMPLOYEES BENEFIT EXPENSES		
Salaries, wages, gratuity & bonus	151.22	127.30
Contribution to Provident and Other Funds	11.44	9.74
Employees welfare & other benefits	4.10	3.51
TOTAL	166.76	140.55
NOTE 18 : FINANCE COST		
Interest on Term Loans	2,154.21	1,835.72
Other Borrowing Cost	18.10	30.30
TOTAL	2,172.31	1,866.02
NOTE 19 : OTHER EXPENSES		
Rent	4.67	4.87
Rates & Taxes	22.79	21.22
Auditors Remuneration		
– Statutory Audit Fees	2.00	1.00
– Tax Audit Fees	0.50	0.25
– Certification	0.26	0.44
– Re–imbursement of Expenses	0.08	0.09
Directors' Fee & Commission	30.42	16.82
Repairs & Maintenance to Building	21.05	26.88
Insurance	0.89	0.80
Legal & Professional	5.36	10.96
Donation	100.00	100.12
Provisions against Standard Assets	0.73	11.14
Bank Charges, Travelling & Other Miscellaneous Expenses	85.08	79.79
TOTAL	273.83	274.38

20. Contingent Liabilities not provided for – ₹ Nil (Previous Year – ₹ Nil)
21. Provision for Income Tax has been made considering certain allowances / adjustments available and as assessed by the management.
22. a) In the opinion of the Management, Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- b) Loans and Advances pursuant to Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:–

₹/Lacs

Sl. No	Loan/ICD to Body Corporates	Current Year		Previous Year	
		Year end Outstanding	Maximum Amount Due	Year end Outstanding	Maximum Amount Due
	Subsidiary				
1	LVP Foods Pvt. Ltd.	–	–	–	590.00
2.	BMF Investments Ltd.	1400.00	1400.00	200.00	1900.00
3.	J.K. Fenner (India) Ltd.	–	1000.00	1000.00	1000.00
	Associates				
1.	J.K. Agri Genetics Ltd.	–	1250.00	1250.00	1250.00
2.	JK Paper Ltd.	4000.00	4000.00	4000.00	4000.00

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

23 Earning Per Share (EPS):–

₹/Lacs

	Current Year	Previous Year
Net Profit after tax for the year	2303.69	2297.86
Profit for Basic and Diluted Earning per share	2303.69	2297.86
Weighted Avg. No. of Equity Shares (Face value of ₹10/– each)	8683553	8683553
Basic EPS (₹)	26.53	26.46
Diluted EPS (₹)	26.53	26.46

24. Dividend proposed to be distributed for Equity Shareholders @ ₹10/– per share amounting to ₹ 868.36 lacs (including Divided Corporate Tax of ₹ NIL).

25 Related Party Disclosures:–

(a) Related Parties:–

Subsidiaries:

J.K. 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.

(b) Associates:–

JK Lakshmi Cement Ltd.
 JK Tyre & Industries Ltd.
 JK Paper Ltd.
 JK Agri Genetics Ltd.
 Umang Dairies Ltd.
 Pranav Investment (M.P.) Company Ltd.
 Deepti Electronics & Electro–Optics Pvt. Ltd.
 Global Strategic Technologies Ltd.

(c) Others:–

Entities where Directors are interested:–
 Nav Bharat Vanijya Ltd.
 Pushpawati Singhanian Research Institute

Key Management Personnel:–

Shri U.K. Gupta, Manager & Chief Financial Officer
 Shri Dillip Kumar Swain, Company Secretary

(d) Transactions with related parties:–**(i) Subsidiaries:**

₹/Lacs

Particulars	Subsidiaries	
	Current Year	Previous Year
Loan / Inter–Corporate Deposits (ICDs) given to:		
BMF Investments Ltd.	1400.00	500.00
J.K. Fenner (India) Ltd.	–	1000.00
Loan / Inter–Corporate Deposits (ICDs) received back from:		
BMF Investments Ltd.	200.00	1400.00
LVP Foods Pvt. Ltd.	–	590.00
J.K. Fenner (India) Ltd.	1000.00	–
Interest earned:		
LVP Foods Pvt. Ltd.	–	31.66
BMF Investments Ltd.	1.41	74.76
J.K. Fenner (India) Ltd.	43.29	58.91
Receivable / (Payable)		
BMF Investments Ltd.	1401.04	200.27
J.K. Fenner (India) Ltd.	–	1000.00

(ii) Associates:

₹/Lacs

Particulars	2016-17	2015-16
JK Lakshmi Cement Ltd.		
– Rent received for premises	143.45	130.61
– Sharing of expenses paid	4.02	4.80
– Repayment of Loan	333.33	333.33
– Security Deposit received	9.00	--
– Recovery of expenses	–	1.26

Particulars	Associates	
	2016-17	2015-16
JK Tyre & Industries Ltd.		
– Rent received for premises	48.00	39.00
– Sharing of rent expenses	1.28	1.81
– Recovery of expenses	–	1.50
– Security Deposit received	9.00	–
JK Paper Ltd.		
– Rent received for premises	4.25	3.87
– Interest & Processing Fee received on Loan /ICD	530.00	531.45
JK Agri Genetics Ltd.		
– Inter Corporate Deposit (ICD) given	–	1000.00
– Interest received on ICD	22.31	151.21
– Inter–Corporate Deposit (ICD) received back	1250.00	250.00
Umang Dairies Ltd.		
– Loan received back	–	100.00
Global Strategic Technologies Ltd.		
– Rent received for premises	4.80	4.80
– Sale of Debentures of Deepti Electronics & Electro–Optics Pvt. Ltd.	–	164.70
Receivable / (Payable):–		
– JK Lakshmi Cement Ltd.	(2719.06)	(3042.13)
– JK Tyre & Industries Ltd.	(48.00)	(37.50)
– JK Paper Ltd.	4371.84	4241.84
– JK Agri Genetics Ltd.	–	1250.00

(iii) Other Related Parties:

₹ in Lacs

Particulars	2016-17	2015-16
Nav Bharat Vanijya Ltd.		
– ICD given	–	900.00
– Rent received for premises	23.30	22.80
– Interest received on Loan / ICD	61.25	32.05
– Sharing of expenses paid	30.25	23.17
– ICD received back	–	400.00
Pushpawati Singhania Research Institute		
– Expenses paid	0.03	0.06
Receivable / (Payable):–		
– Nav Bharat Vanijya Ltd. – ICD	500.00	502.00

(iv) Remuneration paid to Manager & Chief Financial Officer – ₹ 79.99 Lacs. (Previous Year – ₹ 66.32 Lacs) and Company Secretary – ₹ 41.80 Lacs. (Previous Year – ₹ 35.58 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, 2017:–

₹/Lacs

S I . No.	Particulars	31.03.2017		31.03.2016	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
1	Expenses recognized in the Statement of Profit & Loss:				
	i) Current Service Cost	2.18	0.51	1.80	0.41
	ii) Interest Cost	3.81	0.74	3.11	0.62
	iii) Expected Return on plan assets	–	–	–	–
	iv) Net actuarial (gain)/loss recognized in the period	6.06	2.52	3.92	1.98
	v) Expenses recognized in the Statement of Profit & Loss (*)	12.06	3.77	8.83	3.01
2	The amounts to be recognized in Balance Sheet:–				
	i) Present value of obligations as at the end of the period	59.71	11.17	47.66	9.25
	ii) Fair Value of plan assets at the end of the period	–	–	–	–
	iii) Funded status and difference	(59.71)	(11.17)	(47.66)	(9.25)
	iv) Excess of actual over estimated	–	–	–	–
	v) Net assets/(liability) recognized in Balance Sheet	(59.71)	(11.17)	(47.66)	(9.25)
3	Change in present value of obligation:–				
	i) Present value of obligation at the beginning of the period	47.66	9.25	38.83	7.79
	ii) Interest Cost	3.81	0.74	3.11	0.62
	iii) Current service cost	2.18	0.51	1.80	0.41
	iv) Benefits paid	–	(1.85)	–	(1.56)
	v) Actuarial (gain/loss) obligation	6.06	2.52	3.92	1.98
	vi) Present value of obligation at the end of the period	59.71	11.17	47.66	9.25
4	Change in the Fair Value of plan assets	–	–	–	–
5	Actuarial Assumptions:–				
	i) Discount Rate	7.50	7.50	8.00	8.00
	ii) Future Salary increase	5.50	5.50	5.50	5.50
	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.17)

(i) Amount recognized as an expense include ₹ 11.44 Lacs towards Provident and other Funds. (Previous year – ₹ 9.74 Lacs) under the head Employee Benefit Expenses – (Refer Note No. 17).

(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. The details of Specified Bank Note (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are as under:–

₹/Lacs

	SBNs	Other denomi- nation notes	Total
Closing cash in hand as on 08.11.2016	0.40	0.01	0.41
(+) Permitted receipts	–	2.10	2.10
(–) Permitted payments	–	1.11	1.11
(–) Amount deposited in Banks	0.40	–	0.40
Closing cash in hand as on 30.12.2016	–	1.00	1.00

31. Remittances in foreign currency on account of Dividend for the year 2016–17. (Previous Year – 2015–16):–

		2016–17	2015–16
(i)	Number of Non–resident shareholders	1	1
(ii)	Number of Equity shares held by them	203039	203039
(iii)	Amount of Dividend remitted (₹ / Lacs)	–	34.52

32. The information as required in terms of para 13 of Systemically Important Non–Banking Financial (Non–Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2016 are enclosed as per Annexure–1.

33. Previous year figures have been reclassified / re–casted suitably wherever considered necessary.

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

Place: New Delhi
Date: 29th May, 2017

U.K. GUPTA
Manager & Chief Financial Officer

DILLIP KUMAR SWAIN
Secretary

BHARAT HARI SINGHANIA
DR. RAGHUPATI SINGHANIA
VINITA SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
S.K. KHAITAN
Directors

ANNEXURE- 1 TO NOTE - 32

Particulars as per NBFC Directions as at 31.03.2017

(as required in terms of Paragraph 13 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,2016)

₹ 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	NIL	NIL
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits)		
(b)	Deferred Credits	NIL	NIL
(c)	Term Loans	12518.39	NIL
(d)	Inter-corporate loans and borrowings including interest	6866.66	NIL
(e)	Commercial Paper	NIL	NIL
(f)	Public Deposits	NIL	NIL
(g)	Other Loans (Interest)	NIL	NIL
(2)	Breakup of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)	NIL	NIL
Assets side :		Amount outstanding	
(3)	Break - up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a)	Secured	-	
(b)	Unsecured (excluding advance Income tax of ₹ 297.16 Lacs)	9549.04	
(4)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	N.A.	
(5)	Break-up of Investments :		
Current Investments :			
1 Quoted :			
(i)	Shares : (a) Equity	NIL	
	(b) Preference	NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	
2 Unquoted :		NIL	
(i)	Shares : (a) Equity	NIL	
	(b) Preference	NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	
Long Term Investments :			
1 Quoted :			
(i)	Shares : (a) Equity	27500.56	
	(b) Preference	NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	

2	Unquoted :	Amount outstanding
(i)	Shares : (a) Equity	14660.65
	(b) Preference	350.00
(ii)	Debentures and Bonds	NIL
(iii)	Units of mutual funds	3180.20
(iv)	Government Securities	NIL
(v)	Others (Warrants)	NIL

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

	Category	Amount net of provisions		
		Secured	Un secured	Total
1	Related Parties *			
(a)	Subsidiaries	-	1401.04	1401.04
(b)	Companies in the same group #	-	8136.83	8136.83
(c)	Other related parties	-	-	-
2	Other than related parties	-	11.17	11.17
	Total	-	9549.04	9549.04

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

	Category	Market Value / Break up or fair value or NAV **	Book Value (Net of Provisions)
1	Related Parties *		
(a)	Subsidiaries	43704.35	10603.88
(b)	Companies in the same group #	254181.36	31802.63
(c)	Other related parties	-	-
2	Other than related parties	4536.30	3284.90
	Total	302422.01	45691.41

(8) Other information

	Particulars	Amount
(i)	Gross Non – Performing Assets	NIL
(a)	Related parties	NIL
(b)	Other than related parties	NIL
(ii)	Net Non – Performing Assets	NIL
(a)	Related parties	NIL
(b)	Other than related parties	NIL
(iii)	Assets acquired in satisfaction of debt	NIL

Notes :

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

** For the purpose of Market/Break-up Value, Quoted Share/Units have been valued at Market Price/NAV as at 31.03.17 while, the Unquoted shares (other than subsidiaries) have been valued as per Break up Value calculated as per audited Balance Sheet as on 31.03.16 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.

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

Place: New Delhi

Date: 29th May, 2017

U.K. GUPTA

Manager & Chief Financial Officer

DILLIP KUMAR SWAIN

Secretary

BHARAT HARI SINGHANIA

DR. RAGHUPATI SINGHANIA

VINITA SINGHANIA

A.K. KINRA

J.R.C. BHANDARI

S.K. KHAITAN

Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

Particulars	₹ in Lacs	
	31.03.2017	31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	2,239.96	2,384.34
Adjusted for :		
Interest expense	2,172.31	1,866.02
Profit on sale of Fixed Assets (Net)	–	(3.44)
Excess provision / Liability written back	(4.42)	(1.16)
Interest on I. Tax Refund Recievable	–	(17.21)
Provisions against Standard Assets	0.73	11.14
Depreciation	29.90	32.71
Profit sale of Investments	(462.13)	(372.13)
Operating profit before working Capital changes	3,976.35	3,900.27
Adjusted for :		
Trade & Other Receivables	(37.94)	(176.98)
Trade & Other Payables	(22.97)	37.13
Cash Generated from Operations	3,915.44	3,760.42
Direct Taxes Paid (Net)	(170.46)	(167.89)
I. Tax Refund Received	180.61	–
Net Cash from Operating Activities	3,925.59	3,592.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(15,996.97)	(11,176.51)
Sale of Investments	12,583.35	9,345.38
Purchase of Fixed Assets including WIP	(2.14)	(16.27)
Sale of Fixed Assets	0.09	5.17
Inter Corporate Deposit (Given)/Recovered Net	1,385.00	(2,100.00)
Net Cash from Investing Activities	(2,030.66)	(3,942.23)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	7,000.00	10,500.00
Repayment of Borrowings	(7,057.46)	(6,438.28)
Dividend/CDT Paid	–	(1,476.21)
Interest Paid (Including TDS)	(2,163.60)	(1,854.49)
Net Cash used in Financial Activities	(2,221.06)	731.02
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(326.13)	381.32
Opening Balance of Cash and Cash Equivalents (Refer Note – 13)	434.59	53.27
Closing Balance of Cash and Cash Equivalents (Refer Note – 13)	108.46	434.59

Notes:-

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

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

Place: New Delhi

Date: 29th May, 2017

U.K. GUPTA

Manager & Chief Financial Officer

DILLIP KUMAR SWAIN

Secretary

BHARAT HARI SINGHANIA

DR. RAGHUPATI SINGHANIA

VINITA SINGHANIA

A.K. KINRA

J.R.C. BHANDARI

S.K. KHAITAN

Directors

Form AOC-I
Bengal & Assam Company Ltd.
Financial Information of Subsidiaries and Associate Companies
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of companies (Accounts) Rules , 2014)
Part "A": Subsidiaries

₹ in Lacs.

S I. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Closing Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Share holding
		3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	JK Fenner (India) Ltd.	N.A	INR	N.A	248.31	46268.15	90312.21	90312.21	13044.81	61664.21	8155.90	2478.89	5677.01	372.46	88.17
2	Modern Cotton Spinners Ltd.	N.A	INR	N.A	305.00	185.96	2429.76	2429.76	0.47	3384.42	(165.08)	(11.54)	(153.54)	-	88.17
3	Southern Spinners and Processors Ltd.	N.A	INR	N.A	505.00	742.15	2668.27	2668.27	0.47	5103.78	(146.61)	4.98	(151.59)	-	88.17
4	Acorn Engineering Ltd.	N.A	INR	N.A	5.05	3.27	8.46	8.46	-	0.56	0.36	0.11	0.25	-	88.17
5	BMF Investments Ltd.	N.A	INR	N.A	30.20	10850.39	35971.46	35971.46	25429.24	7,419.07	7,215.11	1,496.73	5,718.38	-	88.17
6	Divyashree Private Ltd.	N.A	INR	N.A	1.17	2011.31	2069.42	2069.42	128.67	48.05	47.62	9.14	38.48	-	92.75
7	LVP Foods Pvt. Ltd.	N.A	INR	N.A	200.00	2856.24	5453.78	5453.78	-	73702.43	690.49	168.56	521.93	140.00	99.99
8	Panchmahal Properties Ltd.	N.A	INR	N.A	35.12	28.91	66.83	66.83	42.63	5.60	4.74	0.87	3.87	-	100.00

Notes

1. Name of subsidiaries which are yet to commence operation – N.A.
2. Name of Subsidiaries which have been liquidated or sold during the year – N.A.

Part "B": Associates
Bengal & Assam Company Ltd.
Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associates

₹ in Lacs

Sl. No.	Name of Associates	JK Lakshmi Cement Ltd.	JK Paper Ltd.	JK Tyre & Industries Ltd.	Umang Dairies Ltd.	JK Agri Genetics Ltd.	Pranav Investment (M.P.) Co. Ltd.	Global Strategic Technologies Ltd.	Deepti Electronics & Electro Optics Pvt. Ltd.	CliniRx Research Pvt. Ltd. #	JK Risk Managers & Insurance Brokers Ltd	PSV Energy Pvt. Ltd	Dwarkesh Energy Ltd.
1	Latest audited Balance Sheet Date	31.03.17	31.03.17	31.03.17	31.03.17	31.03.17	31.03.17	31.03.17	31.03.17	31.03.17	31.03.17	31.03.17	31.03.17
2	Share of Associates held by the Company on the year end												
i)	No of Shares	39068281	66508096	80881750	10973465	799633	15000	1237500	3611078	6700000	2687500	52000	1399940 *
ii)	Amount of Investment in Associates	11655.62	25590.05	13116.05	1258.92	670.84	24.72	123.75	461.07	670.00	268.75	-	-
iii)	Extent of Holding (%)	33.20	42.64	35.66	49.87	22.19	30.00	43.42	35.41	41.86	38.39	26.00	34.23
3	Description of how there is significant influence	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %
4	Reason why the Associate is not consolidated	-	-	-	-	-	-	-	-	-	-	**	**
5	Networth attributable to shareholding as per latest audited Balance Sheet	46912.26	47884.29	71854.90	1674.13	1701.81	69.97	140.52	478.86	551.59	128.10	0.87	30.25
6	Profit/ Loss for the year												
i)	Considered in consolidation	2043.30	7219.69	11342.22	76.83	268.20	35.00	5.25	18.60	70.95	2.75	-	-
ii)	Not Considered in consolidation	4343.70	10385.31	21711.62	91.72	940.60	81.67	9.48	35.75	106.28	4.86	-	-

Includes 40,00,000 fully paid-up 8% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 4 crs

* Includes 1100,000 fully paid-up 7 % Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 11 crs.

** Share of profit has not been recognised in carrying amount of investment in associates being not material in nature.

1. Associates which are yet to commence operation - N.A.

2. Associates which have been liquidated or sold during the year - N.A.

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

Place: New Delhi

Date: 29th May, 2017

U.K. GUPTA

Manager & Chief Financial Officer

DILLIP KUMAR SWAIN

Secretary

BHARAT HARI SINGHANIA

DR. RAGHUPATI SINGHANIA

VINITA SINGHANIA

A.K. KINRA

J.R.C. BHANDARI

S.K. KHAITAN

Directors

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BENGAL & ASSAM COMPANY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of BENGAL & ASSAM COMPANY LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Group and of its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, 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 financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to the other matter below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Associates, as at 31st March, 2017, and their consolidated Profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of seven subsidiaries, whose financial statements reflect total assets of Rs. 1,03,008.74 Lacs and net assets of Rs. 53,395.64 Lacs as at 31st March, 2017, total revenues of Rs. 1,43,909.06 Lacs and net cash outflows of Rs. (55.50) lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net profit of Rs. 7,238.28 lacs for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of three associates whose financial statements/financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and the associate companies incorporated in India, none of the Directors of the Group companies and its Associates incorporated in India is disqualified as on 31st March, 2017 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its Associate Companies incorporated in India the operating effectiveness of such controls, refer to our separate report in "Annexure - A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group companies and its Associates - Refer Note 29 to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statement as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group companies and its Associate Companies incorporated in India.
- iv. The Group has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December 2016, and these are in accordance with the books of accounts maintained by the Company. Refer Note 38 to the consolidated financial statements.

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

N. K. Lodha
Partner
Membership No. 85155

Place: New Delhi
Date: 29th May 2017

Annexure ‘A’ to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Bengal & Assam Company Limited

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of Bengal & Assam Company Limited (“the Holding Company”) and its subsidiary companies and its associate companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the companies are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to seven subsidiary companies and three associate companies, which are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Place: New Delhi
Date: 29th May 2017

N. K. Lodha
Partner
Membership No. 85155

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2017

₹ in Lacs

PARTICULARS	Note No.	31.03.2017	31.03.2016
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	868.36	868.36
(b) Reserves & Surplus	3	181,311.85	151,359.35
		182,180.21	152,227.71
(2) Minority Interest		7,261.88	6,280.94
(3) Non-current Liabilities			
(a) Long term borrowings	4	27,279.58	27,342.07
(b) Deferred Tax Liabilities (Net)	5	1,172.40	1,140.68
(c) Other Long term Liabilities	6	9,742.51	10,212.66
(d) Long term provisions	7	349.37	301.35
		38,543.86	38,996.76
(4) Current Liabilities			
(a) Short-term borrowings	8	7,700.37	9,239.42
(b) Trade Payables	9	8,670.03	8,162.50
(c) Other current liabilities	10	12,685.35	13,712.76
(d) Short-term provisions	11	2,019.18	771.02
		31,074.93	31,885.70
TOTAL		259,060.88	229,391.11
II. ASSETS			
(1) Goodwill on Consolidation of Subsidiaries		1,634.98	1,609.32
(2) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	12	34,766.53	35,919.70
(ii) Intangible assets		160.83	183.44
(iii) Capital work-in-progress		1,978.15	298.29
(iv) Intangible assets under development		4.08	2.86
(b) Non-current investments	13	170,290.00	150,785.93
(c) Long-term loans and advances	14	8,109.17	9,478.41
(d) Other non-current assets	15	1,121.53	1,142.95
		216,430.29	197,811.58
(3) Current Assets			
(a) Current Investments	13	—	5.00
(b) Inventories	16	7,328.40	6,398.31
(c) Trade receivables	17	12,318.48	12,768.91
(d) Cash & Bank Balances	18	634.36	1,123.95
(e) Short-term loans and advances	19	20,694.11	9,374.81
(f) Other Current Assets	20	20.26	299.23
		40,995.61	29,970.21
TOTAL		259,060.88	229,391.11
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

Place: New Delhi

Date: 29th May, 2017

U.K. GUPTA

Manager & Chief Financial Officer

DILLIP KUMAR SWAIN

Secretary

BHARAT HARI SINGHANIA

DR. RAGHUPATI SINGHANIA

VINITA SINGHANIA

A.K. KINRA

J.R.C. BHANDARI

S.K. KHAITAN

Directors

**CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2017**

			₹ in Lacs	
PARTICULARS	Note No.	2016-17	2015-16	
Revenue from Operations	21	154,906.16	143,208.19	
Less: Excise Duty		6,412.33	6,028.25	
I. Net Revenue from Operations		148,493.83	137,179.94	
II. Other Income	22	3,858.10	3,294.28	
III. Total Revenue (I + II)		152,351.93	140,474.22	
IV. Expenses				
Cost of materials consumed	23	94,153.25	90,638.24	
Purchase of stock-in-trade		3,720.22	3,836.10	
(Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	24	(618.46)	(337.38)	
Employees Benefit expenses	25	10,354.23	9,684.92	
Finance Costs	26	5,176.94	5,328.33	
Depreciation & amortization expenses	12	4,026.30	3,749.52	
Transfer from revaluation reserve		(25.18)	(42.15)	
Other expenses	27	18,488.39	18,573.63	
Total Expenses		135,275.69	131,431.21	
V. Profit before exceptional and extraordinary Items and Tax (III – IV)		17,076.24	9,043.01	
VI. Exceptional Items		–	–	
VII. Profit before extraordinary Items and Tax (V – VI)		17,076.24	9,043.01	
VIII. Extraordinary Items		–	–	
IX. Profit before tax (VII – VIII)		17,076.24	9,043.01	
X. Tax Expenses				
– Current Tax		4,100.31	2,109.48	
– Income Tax Adjustments earlier years (Net)		(48.02)	23.15	
– Deferred Tax/Credit		31.72	80.57	
– MAT credit Entitlement		–	–	
XI. Profit for the period before adjustment for minority interest (IX – X)		12,992.23	6,829.81	
XII. Minority Interest		1,320.64	762.45	
XIII. Profit after tax		11,671.59	6,067.36	
XIV. Share in Profits of Associates		21,554.07	18,162.18	
XV. Less : Derecognition by subsidiary of share in profit of associate		(471.28)	–	
XVI. Profit for the year		32,754.38	24,229.54	
XVII. Basic / Diluted Earning per share (in ₹)	34	377.20	279.03	
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

Place: New Delhi
Date: 29th May, 2017

U.K. GUPTA
Manager & Chief Financial Officer

DILLIP KUMAR SWAIN
Secretary

BHARAT HARI SINGHANIA
DR. RAGHUPATI SINGHANIA
VINITA SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
S.K. KHAITAN
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 31st March, 2017:-

(i) 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	Divyashree 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.

(ii) Associates

S.No.	Name	Direct Holding	Indirect Holding (through Subsidiaries)
1	JK Paper Limited	23.35%	19.29%
2	JK Tyre & Industries Limited	24.28%	11.38%
3	Umang Dairies Limited	49.87%	–
4	JK Lakshmi Cement Limited	23.84%	9.36%
5	JK Agri Genetics Limited	22.19%	–
6	Pranav Investment (M.P.) Company Ltd.	30.00%	–
7	Global Strategic Technologies Limited	20.61%	22.81%
8	Deepti Electronics and Electro Optics Pvt. Ltd.	25.35%	10.06%
9	Dwarkesh Energy Limited	2.5%	27.49%
10	JK Risk Managers & Insurance Brokers Limited	19.53%	18.86%
11	CliniRx Research Private Limited.	–	41.86%
12	Florence Investech Limited. *	–	–
13	PSV Energy Private Limited.	–	26.00%

* Ceased to be Associate w.e.f. 22.03.2017.

- (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) In case of associates, where company holds directly or indirectly through subsidiaries 20% or more equity, Investments are accounted for by using equity method in accordance with Accounting Standard (AS) – 23 “Accounting for Investments in Associates in Consolidated Financial Statements”.

- (e) Post acquisition, the company accounts for its share in the change in the net assets of the associates (after eliminating unrealised profit and losses resulting from transactions between the Company and its associates to the extent of its share directly and indirectly) through its profit and loss statement in respect of the change attributable to the associate's profit and loss statement and through its reserves for the balance.
- (f) 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 recognized in the financial statements as Goodwill on consolidation and carried in the Balance Sheet as an asset. Negative Goodwill is recognized as Capital Reserve on consolidation.
- (g) Goodwill / Capital Reserve arising from acquisition of associates are included in the carrying amount of investment in associates.
- (h) Where an associate presents consolidated financial statements, the results and net assets to be taken into account are those reported in that associate's consolidated financial statements.
- (i) 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.
- (j) 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.
- (k) The Consolidated Financial Statements have been prepared using uniform accounting policies, in accordance with the generally accepted accounting practices.
- (l) Figures pertaining to the subsidiary companies have been reclassified wherever considered necessary to bring them in line with the Company's financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	31.03.2017	31.03.2016
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		
8,683,553 (Previous Year 8,683,553) 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 31.03.2017 No. of Shares	As at 31.03.2016 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 31.03.2017 No. of Shares held	As at 31.03.2016 No. of Shares held
Hari Shankar Singhania Holdings Pvt. Ltd.	837,297	837,297
Dr. Raghupati Singhania	922,776	922,776
Yashodhan Enterprises 9,28,810 shares registered in the name of Shri Bharat Hari Singhania as Karta of Bharat Hari Singhania (HUF) and 9,28,809 shares registered in the name of Dr. Raghupati Singhania as Karta of Raghupati Singhania (HUF).	1,857,619	1,857,619
Shripati Singhania HUF (Registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

			₹ in Lacs	
	31.03.2017		31.03.2016	
NOTE 3 : RESERVES & SURPLUS				
Capital Reserve *				
Opening Capital Reserve *	938.42		938.42	
Add: Share in Associate's Capital Reserve	–	938.42	–	938.42
Capital Redemption Reserve		23.92		23.92
Securities Premium Account				
Opening Securities Premium Account	12,431.47		10,801.60	
Add: Share in Associate's Securities Premium	1,390.08	13,821.55	1,629.87	12,431.47
Reserves (as per RBI guidelines)				
Opening Reserves (as per RBI guidelines)	4,722.46		4,223.59	
Add: Transfer from Profit & Loss A/c	1,604.42	6,326.88	498.87	4,722.46
Foreign Currency Translation Reserve				
Opening Foreign Currency Translation Reserve	15.13		(413.60)	
Add: Share in Associate's Foreign Currency Translation Reserve	(10.82)		428.73	
Less: Share of Associate's ceased in subsidiary's & associate during the year	(42.49)	(38.18)	–	15.13
General Reserves				
Opening General Reserves	47,294.17		43,690.52	
Add: Transfer from Profit & Loss A/c	3,176.76		3,675.00	
Add: Share in accumulated reserves of subsidiaries	–		186.66	
Less: Share of accumulated reserves of Associates	(186.66)		–	
Less: Unamortised carrying value of fixed assets at the end of useful life adjusted @	–	50,284.27	258.01	47,294.17
Capital Reserve on Consolidation in Associate				
Opening Capital Reserve on Consolidation in Associate	1,101.12		2413.82	
Add: Amount transferred/adjusted	(1,101.12)	–	(1,312.70)	1,101.12
Surplus in Profit & Loss Account A/c (Refer note (a) below)		109,954.99		84,832.66
		181,311.85		151,359.35

* 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.

@ During the Previous Year, a sum of ₹ 258.01 Lacs adjusted to General Reserve pursuant to adoption of Schedule II of the Companies Act, 2013 towards written down value in respect of certain fixed assets net of deferred tax of ₹ 136.55 Lacs whose lives had expired on 31.03.2015.

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

Surplus/(Deficit) in Profit and Loss Statement from Previous Year	84,832.66	65,706.16
Share in Subsidiary's Associates profit upto 2015	–	180.31
Share of Associates ceased during the year in Subsidiary's & Associate's	(2,699.22)	–
Profit / (Loss) for the year	32,754.38	24,229.54
Transfer to Reserves (as per RBI guidelines)	(1,604.42)	(498.87)
Transfer to General Reserves	(3,176.76)	(3,675.00)
Interim Dividend @ ₹ NIL (Previous Year – ₹ 10) (per equity share)	–	(868.36)
Coprorate Dividend Tax	(151.65)	(241.12)
Surplus/(Deficit) in Profit and Loss Statement carried to Balance sheet	109,954.99	84,832.66

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	Non Current 31.03.2017	Current Maturities 31.03.2017	Non Current 31.03.2016	Current Maturities 31.03.2016
4 : LONG TERM BORROWINGS				
SECURED LOANS				
Term Loan from Banks	15,394.99	5,275.09	18,832.31	6,577.04
Term Loan from Financial Institution	2,466.09	502.30	2,985.42	407.09
	17,861.08	5,777.39	21,817.73	6,984.13
UNSECURED LOANS				
From Body Corporates (interest free)	2,333.34	333.33	2,666.67	333.33
Loan from Banks	2,799.99	700.00	–	–
Other	700.00	–	700.00	–
Fixed Deposits	3,585.17	371.20	2,157.67	499.84
	9,418.50	1,404.53	5,524.34	833.17
	27,279.58	7,181.92	27,342.07	7,817.30
Less: Amount transfer to other current liabilities (Note No. 10)	–	7,181.92	–	7,817.30
	27,279.58	–	27,342.07	–

	31.03.2017	31.03.2016
NOTE– 5 : DEFERRED TAX LIABILITIES (NET)		
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	3.69	3.06
– Disallowance u/s 40A(7)	19.74	9.61
– Unabsorbed losses and Depreciation under Income Tax	812.23	812.23
– Expenses / Provisions Allowable	190.33	159.63
Total : (A)	1,025.99	984.53
B. Deferred Tax Liabilities:		
Difference between book depreciation & tax depreciation	2,198.39	2,125.21
Total : (B)	2,198.39	2,125.21
Deferred Tax Liabilities (Net) (A – B)	1,172.40	1,140.68
NOTE 6 : OTHER LONG TERM LIABILITIES		
Trade Deposits	1421.55	1270.02
Others :		
– Security Deposits	541.02	448.38
– Deferred Payment Liabilities*	6,619.23	7,578.95
– Other Liability	1,160.71	915.31
TOTAL	9742.51	10212.66

*Payable to a related party against certain equipments

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

	₹ in Lacs	
	31.03.2017	31.03.2016
NOTE 7: LONG TERM PROVISIONS		
Provision for Employee Benefits	293.42	268.66
Others		
Contingent Provisions against Standard Assets	55.95	32.69
	349.37	301.35
NOTE – 8 : SHORT TERM BORROWINGS		
SECURED		
Working capital borrowings from Banks	6,761.22	7,220.25
UNSECURED		
Inter Corporate Deposit from a Body Corporate	–	1,000.00
From Banks	783.20	804.47
Fixed Deposits	155.95	214.70
	7700.37	9239.42
NOTE– 9 : TRADE PAYABLE		
Payable to Micro Enterprises and small Enterprises	–	–
Payable to Others	8,670.03	8,162.50
TOTAL	8,670.03	8162.50
NOTE – 10 : OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings (Note No. 4)	7,181.92	7,817.30
Interest accrued but not due	29.80	21.26
Interest accrued and due on deposits	14.54	14.33
Income Received in Advance	93.33	93.33
Unclaimed dividends @	25.90	78.92
Fractional Entitlement Shares	–	1.32
Unclaimed fixed deposits and interest accrued thereon	31.09	52.93
Other Liability		
– Security Deposit	169.50	173.30
– Deferred Payment Liabilities*	959.72	906.73
– Other	4,179.55	4,553.34
	12685.35	13712.76
@ On due, will be transferred to Investor Education & Protection Fund * Payable to a related party against certain equipments		
NOTE – 11 : SHORT TERM PROVISIONS		
Provision for Employee Benefits	118.88	89.65
Others		
Provision for Income Tax	1,900.30	600.66
Proposed Dividend	–	14.71
Corporate Dividend Tax	–	66.00
	2019.18	771.02

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

NOTE – 12 : FIXED ASSETS

PARTICULARS	GROSS BLOCK				NET BLOCK					
	Gross Block as at 31.03.16	Additions	Sales/ Adjustments	Gross Block as at 31.03.17	Upto 31.03.16	For The Year	Sales/ Adjustments	Upto 31.03.17	As At 31.03.17	As At 31.03.16
Tangible Assets										
Land (Freehold) @	5,366.26	20.34	–	5,386.60	–	–	–	–	5,386.60	5,366.26
Land (Leasehold)	184.14	167.71	–	351.85	16.74	2.06	–	18.80	333.05	167.40
Buildings @	8,930.20	207.33	–	9,137.53	2,197.40	422.05	–	2,619.45	6,518.08	6,732.80
Furniture & Fixtures	1,036.80	97.68	11.53	1,122.95	746.64	80.87	8.52	818.99	303.96	290.16
Plant & Machinery	44,050.42	2,135.28	380.95	45,804.75	21,544.18	3,234.96	317.41	24,461.73	21,343.02	22,506.24
Office Equipments	1,390.20	190.84	11.38	1,569.66	866.84	145.86	10.63	1,002.07	567.59	523.36
Computers	17.07	–	–	17.07	16.20	0.05	–	16.25	0.82	0.87
Vehicles	501.05	61.11	49.98	512.18	168.44	69.77	39.44	198.77	313.41	332.61
	61,476.14	2,880.29	453.84	63,902.59	25,556.44	3,955.62	376.00	29,136.06	34,766.53	35,919.70
Intangible Assets										
Software	670.50	48.07	–	718.57	487.81	70.39	–	558.20	160.37	182.69
Trade Mark License	501.35	–	–	501.35	500.60	0.29	–	500.89	0.46	0.75
Sub - total	1,171.85	48.07	–	1,219.92	988.41	70.68	–	1,059.09	160.83	183.44
Total	62,647.99	2,928.36	453.84	65,122.51	26,544.85	4,026.30	376.00	30,195.15	34,927.36	36,103.14
Previous Year	57,305.97	6,111.38	769.36	62,647.99	23,377.22	3,749.52	581.88	26,544.85	36,103.14	33,928.74

Note:- @ include certain assets yet to be registered in the name of the Company .

	31.03.2017	31.03.2016
NOTE – 13 : NON CURRENT INVESTMENTS		
Long Term Investment		
Quoted		
Equity	128.29	2,547.49
Associates *	160,305.79	140,923.48
Unquoted		
Equity	3,505.13	204.08
Preference Shares	100.00	100.00
Associates *^	2,887.29	2,593.45
Mutual Funds	3,363.50	4,417.43
	170290.00	150785.93

* Carrying amount of investment in associates includes ₹ 22,859.74 Lacs (Previous Year – ₹ 26580.68 Lacs) towards Capital Reserves on Consolidation (net of Goodwill ₹ 3,129 Lacs (Previous Year ₹ 2142.31 Lacs) as well as share of profits & reserves on consolidation ₹ 1,08,216.51 Lacs (Previous Year – ₹ 90,031.71 Lacs)

^ Share of Profits in carrying amount of investment in associates (Dwarkesh Energy Limited and PSV Energy Private Limited) has not been recognised being not material in value.

CURRENT INVESTMENTS

Quoted		
Mutual Funds	–	5.00
	–	5.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

	₹ in Lacs	
	31.03.2017	31.03.2016
NOTE – 14 : LONG TERM LOANS & ADVANCES		
Unsecured (considered good)		
Loan to Body Corporate	4,855.00	6,115.00
Security Deposits	1,708.19	1,655.88
Capital Advances	287.65	457.86
Loans and Advances	963.93	927.93
MAT Credit Entitlements	294.40	321.74
	8109.17	9478.41
NOTE – 15 : OTHER NON-CURRENT ASSETS		
Unsecured (considered good)		
Others	1,121.53	1,142.95
	1121.53	1142.95
NOTE – 16 : INVENTORIES		
Packing Material	105.61	62.29
Raw Material	1,905.16	1,733.64
Work-in-progress	703.45	500.75
Finished Goods	3,844.80	3,498.93
Stock-in-trade	493.95	387.07
Stores and spares	275.43	215.63
	7328.40	6398.31
NOTE – 17 : TRADE RECEIVABLES		
Unsecured		
Outstanding for a period exceeding six month from the date they are due for payments		
Considered Good	588.30	725.02
Doubtful	26.15	47.53
Less:-Allowance for Bad and Doubtful debt	(26.15)	(47.53)
Other Trade receivables	11,730.18	12,043.89
	12318.48	12768.91

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

	₹ in Lacs	
	31.03.2017	31.03.2016
NOTE – 18 : CASH & BANK BALANCES		
Cash & Cash Equivalents		
Balance with banks :		
– on Current Accounts	312.51	356.78
– on Savings Accounts	0.04	0.04
Fixed Deposit with Bank	81.71	447.50
Fixed Deposit – Margin money	181.37	162.47
Cash on Hand	4.83	8.92
Other Balances with Banks:		
– on Dividend Accounts	25.90	78.92
– on Fractional Accounts	–	1.32
Sub–Total	606.36	1055.95
Other Bank Balances :		
– Deposit with maturity more than 3 months but less than 12 months	–	40.00
– Deposit with maturity more than 12 months*	28.00	28.00
	28.00	68.00
	634.36	1123.95
* FDR of Rs. 28,00,000 pledged with the bank for issue of bank guarantee in favour of South Delhi Municipal Corporation		
NOTE – 19 : SHORT TERM LOANS & ADVANCES		
Unsecured (considered good)		
Inter Corporate Deposits	11,910.00	3,235.00
Accrued Interest	384.77	331.85
Advance payment of tax	5,191.43	2,949.41
{Net of Provision for taxation of ₹ 4629.36 Lacs (Previous Year ₹ 3768.83 Lacs)}		
Balance with Statutory/ Government Authorities	2,476.95	2,395.51
Export Benefits Receivable	355.76	56.55
Other Advances	375.20	406.49
	20,694.11	9,374.81
NOTE – 20 : OTHER CURRENT ASSETS		
Other receivables	20.26	299.23
	20.26	299.23

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

	₹ in Lacs	
	2016-17	2015-16
NOTE – 21 : REVENUE FROM OPERATIONS		
Sale of Product	143,394.03	139,306.06
Sale of Services	48.68	4.03
Interest on :		
– Loans and deposits	1,076.84	1,070.64
– Others	4.68	–
Other Financial Services		
– Dividend	2,001.03	1,690.80
– Profit on sale of Long Term Investments	7,635.49	643.34
Other Operating Revenues	745.41	493.32
	154,906.16	143,208.19
NOTE – 22 : OTHER INCOME		
Rent	2,591.05	2,535.68
Interest Income	445.47	69.40
Profit on sale of Fixed Asset	4.13	19.13
Dividend Received	641.16	490.51
Profit on sale of Long Term Investments	1.38	6.96
Liability no longer required written back	13.87	1.16
Miscellaneous Receipts	161.04	171.44
	3,858.10	3,294.28
NOTE – 23 : COST OF MATERIAL CONSUMED		
Raw Material Consumed	94,153.25	90,638.24
NOTE – 24 : (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Stock	5,042.20	4,386.75
Opening Stock	4,386.75	3,911.99
Net (Increase)/Decrease in Stock	(655.45)	(474.76)
Differential Excise Duty on Increase / Decrease of Finished Goods	36.99	137.38
(Increase)/Decrease in Stock	(618.46)	(337.38)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

	₹ in Lacs	
	2016-17	2015-16
NOTE – 25 : EMPLOYEES BENEFIT EXPENSES		
Salaries, wages, gratuity & bonus	9,133.23	8,562.74
Contribution to Provident and Other Fund	589.34	512.83
Employees welfare & other benefits	631.66	609.35
	10,354.23	9,684.92
NOTE – 26 : FINANCE COST		
Interest Expenses	2,876.23	3,183.49
Interest on Term Loans from Bank	2,038.19	1,835.72
Interest on others	116.02	–
Net (gain)/ loss on foreign currency transactions	(22.56)	125.99
Other Borrowing Cost	169.06	183.13
	5,176.94	5,328.33
NOTE – 27 : OTHER EXPENSES		
Exchange Difference	96.00	8.84
Consumption of stores, packing and spare parts	3,024.58	3,307.48
Rent	246.99	245.57
Rates & Taxes	337.32	283.10
Power & Fuel	2,484.58	3,015.59
Polyfilm Consumed	1,369.60	1,409.38
Conversion Charges	2,203.27	2,258.78
Auditors Remuneration [®]		
– Statutory Audit Fees	11.48	9.93
– Tax Audit Fees	1.95	1.56
– Reimbursement of Expenses	3.37	3.06
– Certification	1.09	1.02
Directors' Fee & Commission	31.79	17.87
Repairs to Machinery	933.26	754.77
Repairs & Maintenance to Building	435.65	407.26
Freight & Transportation	1,314.67	1,099.11
Commission	115.01	68.39
Insurance	125.13	127.14
Loss on Assets Sold/ Scrapped	17.79	99.51
Legal & Professional	959.49	806.88
Provisions against Standard Assets	23.26	11.14
Postage, Printing & Stationery	163.59	154.52
Donation	300.47	452.99
Bank Charges, Travelling & Other Miscellaneous Expenses	4,288.05	4,029.74
	18,488.39	18,573.63

[®] Include audit fee Payable to Auditor of Subsidiary Companies

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

28. Capital commitments and other commitments (Net of Advances) – ₹ 865.27 Lacs (Previous year – ₹ 1190.97 Lacs).
29. Contingent Liabilities not provided for:
- (a) Claims against a Subsidiary Company not accepted and not provided for – ₹ 794.03 Lacs (Previous Year – ₹ 1256.88 Lacs). Details thereof, are Excise Duty matters in Appeal – ₹ 64.90 Lacs, Service Tax matters – ₹ 29.40 Lacs, Sales Tax matters – ₹ 94.70 Lacs, Income Tax matters – ₹ 332.24 Lacs and other matters – ₹ 272.79 Lacs (Previous Years – ₹ 197.18 Lacs, ₹ 28.65 Lacs, ₹ 480.76 Lacs, ₹ 294.22 and ₹ 256.07 respectively).
- (b) Margin Money given by Subsidiary Companies to secure Bank Guarantees – ₹ 209.37 Lacs (Previous Year – ₹ 190.47 Lacs).
- (c) In respect of certain disallowances and additions made by the Income Tax, VAT authorities, Appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally settled.
30. 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.
31. (a) Land, buildings and plant & machinery transferred under the Scheme of Amalgamation during the year 2006–07 was 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 ₹ 25.18 Lacs (Previous Year – ₹ 42.15 Lacs) arising out of revaluation of Fixed Assets – ₹ 3.92 Lacs (Previous Year – ₹ 1.69 Lacs) towards assets sold/written off has been charged to Profit & Loss Account.
32. The balance of certain creditors, other liabilities and loans & advances are subject to confirmation/reconciliation.
33. 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 Netflir Finco Ltd. Accordingly, the amount against the said shares is shown under Long Term Loans & Advances.
34. Earning per share (EPS):–

₹ in Lacs

Particulars	Current Year	Previous Year
Profit/(Loss) after tax (after adjusting for Minority Interest)	32754.38	24229.54
Profit/(Loss) for Basic earning per share	32754.38	24229.54
Weighted Avg. Number of equity shares (Face value of ₹ 10 each)	8683553	8683553
Basic and Diluted EPS (₹)	377.20	279.03

35. Dividend proposed to be distributed for Equity Shareholders @ ₹ 10/- per share amounting to ₹ 868.36 Lacs (including Dividend Corporate Tax of ₹ NIL) .
36. **Related Party Disclosures:–**

(A) Associates:–

- JK Paper Limited (JKPL)
- JK Tyre & Industries Limited (JKTIL)
- JK Lakshmi Cement Limited (JKLC)

JK Agri Genetics Limited (JKAGL)
 Umang Dairies Limited (UDL)
 Pranav Investment (M.P.) Company Limited (PICL)
 Global Strategic Technologies Limited (GSTL)
 Deepti Electronics and Electro Optics Private Limited (DEEOPL)
 Dwarkesh Energy Limited (DEL)
 JK Risk Managers & Insurance Brokers Limited (JKRMIBL)
 CliniRx Research Private Limited (CRPL)
 Florence Investech Limited (FIL) – Ceased to be associate w.e.f. 22.03.2017.
 PSV Energy Private Limited (PSVEPL)

(B) Key Management Personnel (KMP):–

Shri U.K. Gupta, Manager & Chief Financial Officer
 Shri Dillip Swain, Company Secretary

(C) Others:–

- a) Entities where Directors are interested:–
 Nav Bharat Vanijya Ltd. (NBVL)
 Pushpawati Singhania Research Institute (PSRI)
- b) Other related parties [J.K. Fenner (India) Ltd.]
 Hari Shankar Singhania Elastomer & Tyre Research Institute (HASETRI)

(D) Related Party Transactions:–

The following transactions were carried out with related parties in the ordinary course of business:–

₹ in Lacs

Name of Transactions	Associates		Others		TOTAL	
	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16
Rent received for Premises from JKLC–130.61, JKTIL – 2063.63, JKPL, NBVL & GSTL	200.50	2203.11	23.30	22.80	223.80	2225.91
Sharing of Rent & Office maintenance expenses to JKLC	4.02	4.80	–	–	4.02	4.80
Repayment of Loan to JKLC	333.33	333.33	–	–	333.33	333.33
Security Deposit received from JKLC	9.00	–	–	–	9.00	–
Security Deposit received from JKTIL	9.00	–	–	–	9.00	–
Recovery of Expenses from JKLC & JKTIL	–	2.76	–	–	2.76	–
Sharing of rent expenses to JKTIL	1.28	1.81	–	–	1.28	1.81
Interest received on Loan/ICD from JKPL, JKAGL & NBVL	552.31	714.71	61.25	–	613.56	714.71
ICD received back from JKPL & JKAGL	1250.00	250.00	–	400.00	1250.00	650.00
ICD given to JKPL, JKAGL & NBVL	–	1000.00	–	900.00	–	1900.00
Loan received back from UDL	–	100.00	–	–	–	100.00
Sale of Debentures of DEELOPT to GSTL	–	164.70	–	–	–	164.70

BENGAL & ASSAM COMPANY LIMITED

Sharing of expenses to NBVL	–	–	30.25	23.17	30.25	23.17
Expenses paid to PSRI	–	–	0.03	0.06	0.03	0.06
Purchase of goods (PSVEPL)	55.21	33.58	–	–	55.21	33.58
Sale of goods (JKTIL)	–	3.72	–	–	–	3.72
Interest paid to (JKTIL)	–	859.18	–	–	–	859.18
Other expenses (JKTIL)	–	134.86	–	–	–	134.86
Product Testing Expenses (HASETRI)	–	–	0.05	9.43	0.05	9.43
Outstanding Balances						
JKLC	(2714.67)	(3043.39)	–	–	(2714.67)	(3043.39)
JKTIL	(48.00)	(8533.46)	–	–	(48.00)	(8,533.46)
JKPL	4371.83	4241.84	–	–	4371.83	4241.84
JKAGL	–	1250.00	–	–	–	1250.00
PSVEPL	8.81	4.45	–	–	8.81	4.45
NBVL	500.00	502.00	–	–	500.00	502.00

Remuneration to KMP: Remuneration paid to Manager & Chief Financial Officer ₹ 79.99 Lacs (Previous Year – ₹ 58.12 Lacs and Company Secretary ₹ 41.80 Lacs (Previous Year – ₹ 35.58 Lacs).

37. Segment information:–

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

₹ in Lacs

Sl. No.	Particulars	Business Segment				Others	Total
		Investment	Polymer	Cotton Yarn & Fabric	Dairy Products		
A	REVENUE:						
1	Gross Revenue (External)	12916.82 (5153.52)	58293.84 (55007.26)	8158.47 (7874.39)	73691.53 (73025.60)	40.36 (40.03)	153101.02 (141100.80)
	Less: Inter Segment	1010.94 (1210.52)	39.36 (87.86)	2332.74 (2048.26)	– –	36.30 (36.00)	3419.34 (3382.64)
	Total Revenue	11905.88 (3943.00)	58254.48 (54919.40)	5525.73 (5826.13)	73691.53 (73025.60)	4.06 (4.03)	149681.68 (137718.16)
2	Other Income	573.40 (516.45)	2069.83 (2092.77)	14.59 (129.64)	10.90 (17.02)	1.53 (0.18)	2670.25 (2756.06)
3	Total Revenue	12479.28 (4459.45)	60324.31 (57012.17)	5840.32 (5955.77)	73702.43 (73042.62)	5.59 (4.21)	152351.93 (140474.22)
B	RESULTS:						
1	Segment Result (PBIT)	11891.15 (4100.24)	9756.47 (9291.65)	(125.98) (111.11)	690.50 (829.07)	41.04 (39.27)	22253.18 (14371.34)
2	Finance Cost						5176.94 (5328.33)
3	Profit Before Tax						17076.24 (9043.01)
4a	Provision for Current Tax						4100.31 (2109.48)
4b	Deferred Tax (Net)						31.72 (80.57)
4c	Income Tax paid / Adjustments for earlier years (Net)						(48.02) (23.15)
4d	Minimum Alternate Tax Credit Entitlement						–

Sl. No.	Particulars	Business Segment				Others	Total
		Investment	Polymer	Cotton Yarn & Fabric	Dairy Products		
5	Profit After Tax						12992.23 (6829.81)
C	OTHER INFORMATION						
1	Segment Assets	193069.96 (165423.21)	55095.58 (54557.24)	3782.37 (3695.79)	5453.79 (4076.69)	24.20 (28.86)	257425.90 (227781.79)
2	Segment Liabilities	21389.77 (21060.31)	43306.38 (46195.13)	2522.28 (2282.82)	2397.56 (1342.38)	2.80 (1.82)	69618.79 (70882.46)
3	Capital Expenditure	– (16.27)	2785.95 (5544.71)	33.77 (27.68)	1616.15 (127.12)	– –	4435.87 (5715.78)
4	Depreciation and Amortization Expenses	29.90 (32.71)	3640.91 (3330.73)	130.59 (155.39)	199.19 (188.01)	0.53 (0.53)	4001.12 (3707.37)

D Information about Geographical Segments (Secondary Segments):

Segment Revenue	Domestic	Overseas	Total
Sales (External) (Net of Excise Duty)	127353.17 (122673.62)	10418.57 (11097.51)	137771.74 (133771.13)
Investment & Other Revenue	11909.94 (3947.03)	– –	11909.94 (3947.03)
Other Income	2670.25 (2756.06)	– –	2670.25 (2756.06)
Segment Assets	254746.10 (224778.19)	2679.80 (3003.60)	257425.90 (227781.79)

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.

38. The details of Specified Bank Note (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are as under:–

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	10.98	6.69	17.67
(+) Permitted receipts	–	51.66	51.66
(–) Permitted payments	–	47.80	47.80
(–) Amount deposited in Banks	10.98	–	10.98
Closing cash in hand as on 30.12.2016	–	10.55	10.55

39 Consolidated Net Assets and Shares in Consolidated Profit & Loss:

Sl. No.	Name of the Company	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
1	2	3	4	5	6
A)	Parent				
	Bengal & Assam Company Ltd.	14.04%	25573.65	4.08%	1,337.45
B)	Subsidiaries				
1	J.K. Fenner (India) Ltd.	7.10%	12932.12	17.33%	5,677.00
2	Modern Cotton Yarn Spinners Ltd.	0.40%	730.90	-0.47%	(153.54)
3	Southern Spinners and Processors Ltd.	0.42%	769.13	-0.46%	(151.59)
4	Acorn Engineering Ltd.	0.00%	8.32	0.00%	0.25
5	BMF Investments Ltd.	19.78%	36041.05	17.46%	5,718.36
6	Divyashree Company Private Ltd.	1.12%	2048.47	0.12%	38.48
7	LVP Foods Pvt. Ltd.	1.68%	3056.23	1.59%	521.94
8	Panchmahal Properties Ltd.	0.04%	64.03	0.01%	3.87
9	Minority Interest	-3.99%	(7261.88)	-4.03%	(1320.64)
	Total : (B)	26.56%	48388.37	31.55%	10334.14
	Sub Total : (A+B)	40.60%	73962.02	35.63%	11671.59
C	Associates (Investment as per the Equity Method):-				
1	JK Lakshmi Cement Ltd	17.13%	31211.15	6.24%	2,043.30
2	JK Paper Ltd.	12.69%	23116.39	22.04%	7,219.69
3	JK Tyre & Industries Ltd.	27.33%	49785.83	34.63%	11,342.22
4	Umang Dairies Ltd.	1.26%	2292.58	0.23%	76.83
5	JK Agri Genetics Ltd.	0.88%	1608.39	0.82%	268.20
6	Pranav Investment (M.P.) Company Ltd.	0.03%	49.52	0.11%	35.00
7	Global Strategic Technologies Ltd.	0.04%	79.95	0.02%	5.25
8	Deepti Electronics & Electro-Optics Pvt. Ltd.	0.04%	80.85	0.06%	18.60
10	CliniRx Research Pvt. Ltd.	-0.01%	(11.22)	0.22%	70.95
11	JK Risk Managers & Insurance Brokers Ltd.	0.00%	4.75	0.01%	2.75
	Total : (C)	59.40%	108218.19	64.37%	21082.79
	Grand Total : (A+B+C)	100.00%	182180.21	100.00%	32754.38

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

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

Place: New Delhi
Date: 29th May, 2017

U.K. GUPTA
Manager & Chief Financial Officer

DILLIP KUMAR SWAIN
Secretary

BHARAT HARI SINGHANIA
DR. RAGHUPATI SINGHANIA
VINITA SINGHANIA
A.K. KINRA
J.R.C. BHANDARI
S.K. KHAITAN
Directors

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

₹ in Lacs

Particulars	2016-17	2015-16
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(loss) before Tax & Extraordinary Items	17,076.24	9,043.01
Adjusted for :		
Depreciation	4,026.30	3,749.53
Interest Income	–	(17.21)
Transfer from Revaluation Reserve	(25.18)	(42.15)
Interest & Finance Charges	4,445.38	5,328.33
(Profit) / Loss on sale of Investment (net)	(7,636.86)	(650.30)
(Profit) / Loss on sale of Assets (net)	13.66	80.32
Provisions against standard assets	23.26	11.14
Excess provision/Liability Written back	(4.42)	(1.16)
Dividend Income	(641.16)	(490.51)
	200.98	7,967.99
Operating Profit before working Capital Changes	17,277.22	17,011.00
Adjusted for :		
(Increase)/Decrease in Trade receivables	550.84	(462.37)
(Increase)/Decrease in Inventories	(930.09)	(401.55)
(Increase)/Decrease in Loans & Advances	(105.20)	(215.62)
(Increase)/Decrease in Long Term Loans & Advances	(27.70)	(14.76)
(Increase)/Decrease in Other current assets	(116.83)	(10.22)
(Increase)/Decrease in Other non-current assets	21.42	(7.04)
Increase/(Decrease) in Trade Payables	506.63	648.39
Increase/(Decrease) in Provisions	40.20	35.92
Increase/(Decrease) in Other current liabilities	(442.16)	1,096.16
Increase/(Decrease) in Other long term liabilities	(563.50)	(805.04)
	(1,066.39)	(136.13)
Cash Generated from Operations	16,210.83	16,874.87
Direct Taxes Paid (Including FBT)	(4,955.12)	(2,499.14)
Net Cash From Operating Activities (A)	11,255.71	14,375.73
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets & CWIP	(4,358.93)	(5,720.29)
Sale of Fixed Assets	60.28	105.50
Sale of Investments	54,238.50	10,518.48
Purchase of Investments	(47,916.29)	(12,710.39)
Inter Corporate Deposit (Given) / Received Net	2,785.00	(2,890.00)
Dividend Received	641.16	490.51
Net Cash used in Investing Activities	5,449.72	(10,206.19)

CASH FLOW (Contd...)

₹ in Lacs

Particulars	2016-17	2015-16
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Dividend Paid (Including dividend tax)	(320.48)	(1,867.37)
Proceeds from Long Term Borrowings	11,373.81	15,500.00
Repayment of Long Term Borrowings	(24,591.82)	(13,267.72)
Loan Given	-	-
Increase /(Decrease) in Cash Credit and Public Deposits	781.07	1,207.19
Share Application Money received	-	-
Interest Paid	(4,437.60)	(5,315.95)
Net Cash from Financing Activities	(17,195.02)	(3,743.85)
D. CHANGES IN CAPITAL RESERVE AND GOODWILL ARISING ON CONSOLIDATION	-	-
Net (Decrease) in Cash & Cash Equivalent (A+B+C+D)	(489.59)	425.69
Cash & Cash Equivalent at the beginning of the year		
Opening Balance (as per last CFS)	1,123.95	698.26
Cash & Cash Equivalent at the end of the year	634.36	1,123.95

Notes:-

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

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

Place: New Delhi

Date: 29th May, 2017

U.K. GUPTA

Manager & Chief Financial Officer

DILLIP KUMAR SWAIN

Secretary

BHARAT HARI SINGHANIA

DR. RAGHUPATI SINGHANIA

VINITA SINGHANIA

A.K. KINRA

J.R.C. BHANDARI

S.K. KHAITAN

Directors

BENGAL & ASSAM COMPANY LIMITED

CIN: L67120WB1947PLC221402 Website: www.bengalassam.com
Regd. Office: 7, Council House Street, Kolkata, West Bengal – 700 001
Tel.: 033-22486181 Fax: 033-22481641 E Mail: dswain@jkmil.com

NOTICE

NOTICE is hereby given that the **70th Annual General Meeting** of the Members of **BENGAL & ASSAM COMPANY LIMITED** will be held at **Shripati Singhanian Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road) Kolkata – 700 020** on **Friday, the 25th August, 2017** at **2.30 P.M.** to transact the following business:

1. To receive, consider and adopt the audited financial statements of the Company (including audited consolidated financial statements) for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri Ashok Kumar Kinra (DIN: 00066421), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify appointment of the Auditors and to fix their remuneration and in connection therewith to consider and if thought fit to pass, with or without modification(s), the following as **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time and pursuant to the resolution passed by the Members at the 67th Annual General Meeting (AGM), the appointment of M/s. Lodha & Co., Chartered Accountants, New Delhi, (Registration No. 301051E) as Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the 71st AGM, be and is hereby ratified on a remuneration of ₹ 2,00,000/- per annum (Rupees Two Lacs only) excluding Service Tax or Goods and 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.”

By Order of the Board

Date: 8th June, 2017
Place : New Delhi

Dillip Kumar 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. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

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. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Relevant documents referred to in the accompanying Notice shall be available for inspection at the Registered Office of the Company during normal business hours (between 11.00 A.M. to 1.00 P.M.) on all working days upto and including the date of the Annual General Meeting and also at the venue of the meeting.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from 19th August, 2017 to 25th August, 2017 (both days inclusive).
4. The dividend of ₹ 10/- per Equity Share of ₹ 10 each (100%), 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 18th August, 2017 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 the financial year 2016-17, the Notice of the 70th AGM of the Company along with Admission Slip and Proxy Form are being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participants. Physical copy of the aforesaid documents may be sent on request by any such Member.
6. Physical copy of the Annual Report for the financial year 2016-17, the Notice of the 70th AGM of the Company along with Admission Slip and Proxy Form are being sent to those members who have not registered their e-mail addresses with the Company/Depository Participants. The Annual Report for the financial year 2016-17 and the Notice of the 70th AGM will also be available on the Company's website www.bengalassam.com.
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. **APPOINTMENT OF DIRECTOR**

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

- Shri Ashok Kumar Kinra, aged 68 years, is a Chartered Accountant and holds 2.41% Equity Share Capital of the Company as Trustee of J.K. Fenner (India) Limited as on 31st March, 2017. He joined the Board of the Company on 13th June, 2013. He is also a Member of the Stakeholders Relationship Committee of Directors of the Board. He has over 44 years of experience in Finance, Accounts, Mergers & Acquisitions, Business Restructuring of Companies and Administration. He is a Member of Finance, Banking and Insurance Committees of ASSOCHAM and PHD Chambers of Commerce. He is also Director of Dwarkesh Energy Limited, BMF Investments Limited, Indica Travels & Tours Pvt. Limited, Valiant Pacific LLC, Dubai, J.K. Asia Pacific (S) Pte Ltd., Singapore, J.K. Asia Pacific Ltd., Hongkong, J.K. International Limited, U.K., Florence Investech Ltd., Modern Cotton Yarn Spinners Ltd., Natext Biosciences Pvt. Ltd., JK Tornel, S.A. De C.V., Compania Hulera Tornel S.A. DE C.V, Gintor Administration S.A. DE C.V, Comercializadora America Universal S.A. DE C.V, CliniRx Asia Pacific Ltd. Hongkong, CliniRx, USA Inc, Sunrise Consolidated Ltd., Habras International Limited, Divyashree Company Pvt. Ltd., Henry F Cockill & Sons Limited, Sago Trading Limited, Terriswood Limited and Acorn Engineering Limited.

Shri Kinra is the Chairman of the Stakeholders' Relationship Committee of Florence Investech Limited and Audit Committee of Dwarkesh Energy Limited. He is also a Member of the Audit Committee of Florence Investech Limited, Sago Trading Limited and BMF Investments Limited. [Chairmanship/Membership of Shri Kinra in Committees of Directors and other Committees are in terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]. Shri Kinra attended four Board meetings of the Company held during the financial year ended 31st March, 2017. His Director Identification No. is 00066421. Shri Kinra is not related to any other Director of the Company.

9. Remote e-voting procedure:-
 - i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with relevant rules thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members, facility to exercise their right to vote at the 70th AGM by electronic means and the business may be transacted through remote e-voting services provided by Central Depository (Services) India Limited (CDSL). Remote e-voting is optional. The facility for voting through ballot polling paper shall also be made available at the AGM and the Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.

The instructions for Members for remote e-voting are as under:

- (i) The voting period begins on 22nd August, 2017 (10.00 AM) and ends on 24th August, 2017 (5.00 PM). During this period Members of the Company, holding Equity Shares either in physical form or in dematerialized form, as on the cut-off date 18th August, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted by remote e-voting prior to the AGM date may attend the AGM but would not be entitled to vote at the AGM.
- (iii) Log on to the e-voting website www.evotingindia.com and click on Shareholders/Members.
- (iv) Members maintaining their holding in Demat form should enter their User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in Physical form should enter Folio Number registered with the Company.
- (v) Enter the characters displayed on the image verification and Click on Login.
- (vi) Members 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.
- (vii) For the 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> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in capital letters followed by 8 digits of the sequence number in the PAN field. The sequence no. is printed on the Address Slip on the Envelope.</p> <ul style="list-style-type: none"> • In case the sequence number is less than eight digits, enter the applicable number of "0" after the first two letters of the name in CAPITAL letters and before the sequence number. For example: If your name is RAMESH KUMAR and number of Equity Shares held as on cut-off date are 250, then enter RA00000250 in the PAN field.
Dividend Bank Details OR Date of Birth	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the Depository or Company please enter the Member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 on 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.
- (x) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Bengal & Assam Company Limited.
- (xii) 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.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If a Demat account holder has forgotten the changed login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Members can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual members and Custodians
- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
 - A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 18th August, 2017, may follow the same instructions as mentioned above for remote e-Voting.
- (xxi) 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.com, under help section. The Contact details of official responsible to address grievances connected with remote e-voting are Shri Mehboob Lakhani (Assistant Manager), Central Depository Services (India) Ltd., 16th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400 001, Phone No. 18002005533 or write an email to helpdesk.evoting@cdslindia.com
- (xxii) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th August, 2017 and a person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- (xxiii) The Company has appointed Shri Namo Narain Agarwal, Company Secretary in Practice, as Scrutinizer to scrutinize the voting (at AGM venue) and remote e-voting process in a fair and transparent manner.
- (xxiv) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

10. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., 18th August, 2017 and who has not cast vote by remote e-voting, and being present at the AGM either personally or through proxy, only shall be entitled to vote at the AGM. Ballot papers will be available at the venue of the AGM.
11. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.bengalassam.com and on the website of CDSL and shall simultaneously be forwarded to the Stock Exchange.
12. This Notice also contains a route map of the venue of the AGM.

By Order of the Board

Date: 8th June, 2017

Dillip Kumar Swain

Place: New Delhi

Company Secretary

FOR ATTENTION OF THE MEMBERS

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. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, Bank Mandates, Nominations, Power of Attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Alankit Assignments Limited ("Alankit") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Alankit.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Alankit.

4. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Alankit for assistance in this regard.
5. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Alankit, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
6. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.bengalassam.com (under 'Investors Relations' section). Members holding shares in physical form may submit the same to Alankit. Members holding shares in electronic form may submit the same to their respective depository participant.

8. **Unclaimed Dividends: Transfer to Investor Education and Protection Fund:** Pursuant to Section 124 of the Companies Act, 2013, read with relevant Rules, the unclaimed dividend will be transferred to the Investor Education and Protection Fund after expiry of 7 years from the date of dividend become due for payment are as under:

Dividend	Due date for transfer to the said Fund
➤ Financial Year ended 31.03.2010 • 25% Dividend	3 rd November, 2017
➤ Financial Year ended 31.03.2011 • 40% Dividend	9 th September, 2018
➤ Financial Year ended 31.03.2012 • 40% Dividend	5 th October, 2019
➤ Financial Year ended 31.03.2013 • 40% Dividend	8 th October, 2020
➤ Financial Year ended 31.03.2014 • 50% Dividend	11 th September, 2021
➤ Financial Year ended 31.03.2015 • 70% Dividend	5 th September, 2022
➤ Financial Year ended 31.03.2016 • 100% Dividend	27 th March, 2023

9. 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.
10. Members who have not encashed their dividend warrants for the said financial years are requested to send the same for issue of fresh Demand Drafts to the Company Secretary at Gulab Bhawan (Rear Block), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi-110 002.
11. The unpaid dividends in respect of the prior periods have already been transferred to the General Revenue Account of the Central Government or the Investor Education and Protection Fund, as the case may be, as per the provisions of the said Act read with the relevant Rules framed thereunder.

As per Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPFA Rules) as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to the IEPFA Demat Account. The Company has therefore, sent notice to all the Members whose Dividends are lying unpaid/unclaimed against their names for seven consecutive years or more to claim the same at the earliest.

12. Members are requested to quote their Folio No./DP ID-Client ID and details of shares held in physical/demat mode, e-mail IDs and Telephone/Fax Nos. for prompt reply to their communications.

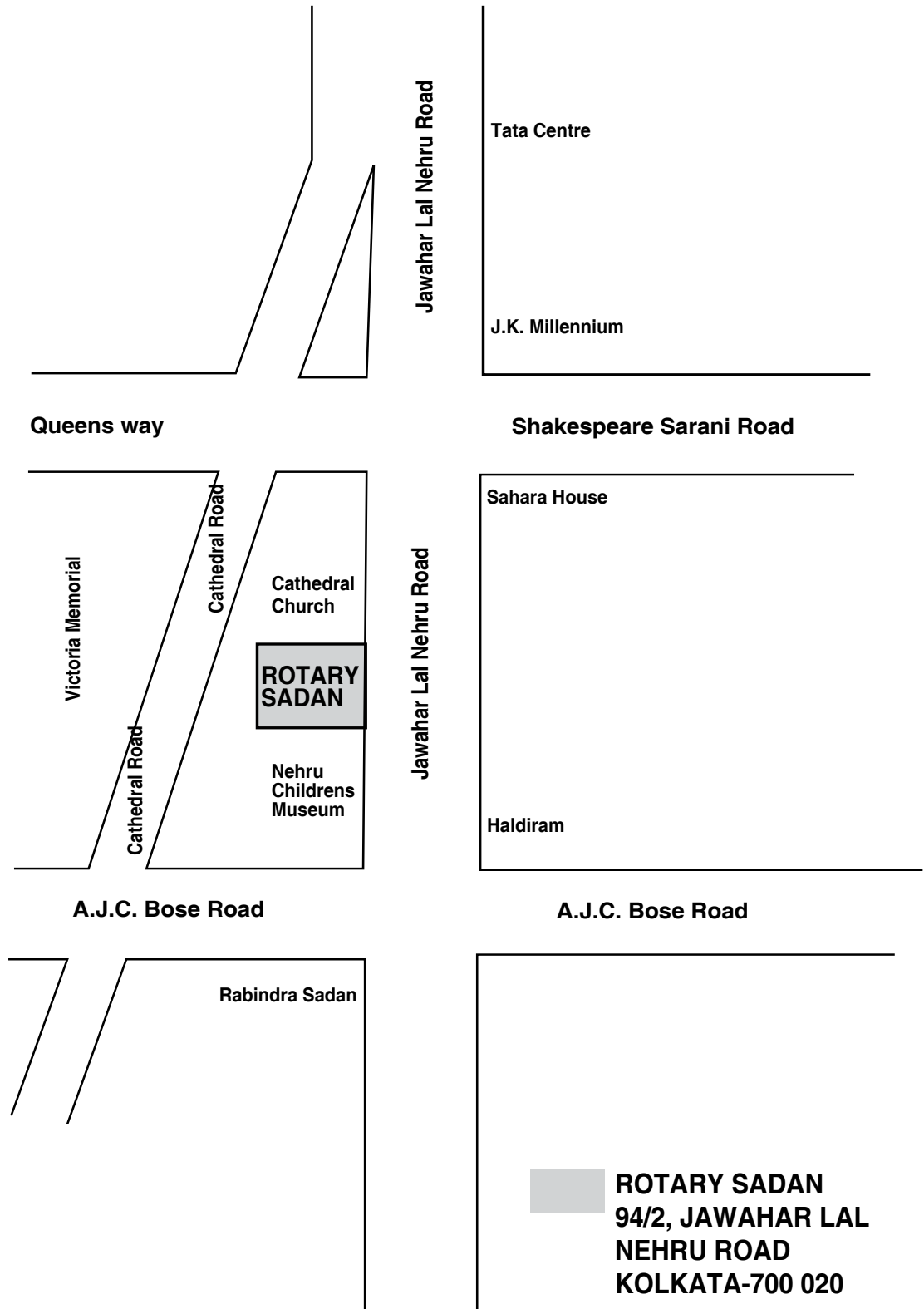
Green Initiative in Corporate Governance: Register E-mail Address

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 Members, through electronic mode. We request the Members to support this initiative and register their E-mail addresses in respect of shares held in: (1) dematerialised mode, with their Depository Participants; and (2) physical mode with Alankit Assignments Ltd., Registrar and Share Transfer Agent. 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

Route map to the venue of the AGM

Shripati Singhanian Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700 020



BENGAL & ASSAM COMPANY LIMITED

CIN: L67120WB1947PLC221402 Website: www.bengalassam.com
Regd. Office: 7, Council House Street, Kolkata, West Bengal – 700 001
Tel.: 033-22486181 Fax: 033-22481641 E Mail: dswain@jkmil.com

ADMISSION SLIP

Folio No. / DP id / Client id #	
No. of Shares held	

I hereby record my presence at the 70th Annual General Meeting of the Company being held at **Shripati Singhania Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700020** on **Friday, the 25th August, 2017** at **2.30 P.M.**

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

Signature of the attending Member/Proxy/Authorised Representative*

* Strike out whichever is not applicable. # Applicable for shareholders holding shares in dematerialised form.

- Note:**
1. A member/proxy/authorised representative wishing to attend the meeting must complete this Admission Slip before coming to Meeting and hand it over at the entrance.
 2. If you intend to appoint a Proxy, please complete, stamp, sign and deposit the Proxy Form at the Company's Registered Office at least 48 hours before the meeting.

BENGAL & ASSAM COMPANY LIMITED

CIN: L67120WB1947PLC221402 Website: www.bengalassam.com
Regd. Office: 7, Council House Street, Kolkata, West Bengal – 700 001
Tel.: 033-22486181 Fax: 033-22481641 E Mail: dswain@jkmil.com

PROXY FORM

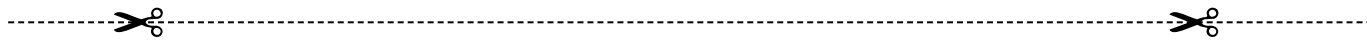
[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-Mail	
Folio No./DP id/Client id	

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

- (1) Name :
Address :
E Mail :
Signature : or failing him/her
- (2) Name :
Address :
E Mail :
Signature : or failing him/her
- (3) Name :
Address :
E Mail :
Signature :

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 70th Annual General Meeting of the Company to be held on Friday, the 25th August, 2017 at 2.30 P.M. at Shripati Singhania Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700 020 and at any adjournment thereof in respect of the resolutions as are indicated below:



Resolution No.	Resolution Description
1.	Consideration and adoption of audited Financial Statements of the Company (including audited consolidated financial statements) for the financial year ended 31 st March, 2017 and Reports of the Board of Directors and Auditors thereon.
2.	Declaration of Dividend.
3.	Re-appointment of Shri Ashok Kumar Kinra, who retires by rotation.
4.	Ratification of appointment of Statutory Auditors.

Signed this.....Day of.....2017.

Affix
Revenue
Stamp

Signature of Member

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 7, Council House Street, Kolkata, West Bengal – 700 001, 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 - 110002