

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/18
15th September, 2018

BSE Limited
25th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001

Security Code No. **533095**


Dear Sir,

Re: Annual Report for the Financial Year 2017-18

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 2017-18 ending 31st March 2018, as approved and adopted by the Shareholders of the Company at the 71st Annual General Meeting held on 5th September, 2018.
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

71st ANNUAL REPORT 2017-18



BENGAL & ASSAM COMPANY LIMITED

BENGAL & ASSAM COMPANY LIMITED

BOARD OF DIRECTORS	: BHARAT HARI SINGHANIA Chairman A. K. KINRA BAKUL JAIN DR. RAGHUPATI SINGHANIA SANJEEV KUMAR JHUNJHUNWALA 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@jkm.com

Directors' Report and Management Discussion & Analysis

TO THE MEMBERS

The Directors have pleasure in presenting the 71st Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2018.

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 ₹ 2,855.62 lacs for the year as against ₹ 2,303.69 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.

The transitory effects of Demonetization and Goods and Service Tax (GST) implementation resulted into lower GDP growth in 2017-2018. In the longer run, the GST is expected to boost investment productivity and growth of Indian Economy. India continues to remain one of the fastest growing economies in the world.

With continued focus of the Central Government on rural economy, healthcare, education, Infrastructure and digitization, the Indian Economy is expected to grow over 7.75% in the financial year 2018-19 leading to a modern, strong and confident India. 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, 2018. The total dividend outgo would be ₹ 8.68 Crores.

APPROPRIATIONS

The amount available for appropriation, including surplus from previous year is ₹ 7,049.07 lacs. The Directors propose this to be appropriated as under:

Transfer to Reserves (As per RBI guidelines)	₹ 571.12 Lacs
Surplus carried to Balance Sheet	₹ 6,477.95 Lacs
Total	₹ 7,049.07 Lacs

SCHEME OF ARRANGEMENT

The Scheme of Arrangement between Florence Investech Limited ("Florence"), BMF Investments Limited, J.K. Fenner (India) Limited ("JK Fenner") and Bengal & Assam Company Limited ("The Transferee Company") and their respective shareholders, approved by the Board of Directors and BSE Limited is pending for approval of the Shareholders of the Transferee Company, Florence, JK Fenner and National Company Law Tribunal, Kolkata and Chennai. The Scheme *inter alia* provides for the following:

- (i) Amalgamation of Florence and BMF ("Transferor Companies") with the Transferee Company in consideration of issue and allotment of Equity Shares in the Transferee Company to the Equity Shareholders of Florence and Equity Shareholders of JK Fenner, other than the Transferee Company itself; and
- (ii) Exchange of Equity Shares of JK Fenner for Equity Shares of the Transferee Company at the option of Equity Shareholders of JK Fenner.

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return as on 31st March, 2018 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, 2018, 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 J.R.C. Bhandari, Independent Director of the Company had resigned from the Directorship of the Company w.e.f. 1st September, 2017 due to his ill health. Your Directors places on record their appreciation for the valuable services rendered and guidance provided by Shri Bhandari during his long tenure of office of over 8 years in the capacity as an Independent Director of the Company.

Smt. Vinita Singhania, retires by rotation and being eligible offers herself for re-appointment at the ensuing AGM.

Shri Sanjeev Kumar Jhunjunwala was appointed as an Independent Director of the Company with effect from 6th October, 2017 for a term of five consecutive years subject to approval of the members at the ensuing AGM. Shri Jhunjunwala has given declaration about his independence pursuant to Section 149 of the Companies Act, 2013. The Company has also received requisite Notice from a Member of the Company proposing the name of Shri Sanjeev Kumar Jhunjunwala for appointment as Director at the ensuing AGM. The Board of Directors recommends his appointment as aforesaid.

Shri U.K. Gupta, Manager and Chief Financial Officer of the Company was re-appointed as Manager with the designation Manager and Chief Financial Officer of the Company for a further period of 5 years w.e.f. 1st July, 2018 subject to approval of the Members at the ensuing AGM.

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. In terms of provisions 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. continues to be 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 2018-19, without prior approval of RBI.

AUDITORS

(a) Statutory Auditors and their Report

M/s Lodha & Co., Chartered Accountants, have been appointed as Statutory Auditors of the Company by the Members at the 67th Annual General Meeting (AGM) held on 2nd September, 2014 for a term of 5 (five) consecutive years from the conclusion of the 67th AGM until the conclusion of the 72nd AGM, subject to ratification of the appointment by the Members at the respective Annual General Meetings. However, pursuant to the Companies (Amendment) Act, 2017, the requirement of ratification of appointment of the Auditors on yearly basis has been dispensed with. 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 2017-18. 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, if any;
- (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 :- Including details pertaining to Board Meetings, Nomination and Remuneration Policy, Performance Evaluation, Risk Management, Audit Committee and Vigil Mechanism

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 five 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.

SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable Secretarial Standards for Board and General Meetings.

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	:	₹ 20.30 Lacs

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

Dr. Raghupati Singhania
A.K. Kinra
Directors

New Delhi
Date: 19th May, 2018

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, 2018

[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	:	30 th 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	87.67%
2.	Rent on Properties	681	11.60%

* 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)

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Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held*	Applicable Section
2	Southern Spinners and Processors Ltd. 3, Madurai Melakkal Road, Madurai- 625 016	U17111TN2005PLC056558	Subsidiary	88.17	2(87)
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, 2nd Floor, Asaf Ali Road, New Delhi- 110 002	U74210DL1978PLC009175	Subsidiary	88.17	2(87)
5	BMF Investments Ltd. 7, Council House Street, Kolkata- 700 001	U67120WB2005PLC221814	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	37.90	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)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held*	Applicable Section
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)
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, 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, 2017)				No. of Shares held at the end of the year (as on 31 st March, 2018)				% 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	47,80,826	-	47,80,826	55.05	1.00
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	65,10,493	-	65,10,493	74.97	1.00
(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	65,10,493	-	65,10,493	74.97	1.00

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Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2017)				No. of Shares held at the end of the year (as on 31 st March, 2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Share holding									
1. Institutions									
a) Mutual Funds/UTI	208	111	319	0.00	208	108	316	0.00	-
b) Banks/FIs	123	687	810	0.01	123	596	719	0.01	-
c) Central Govt.	-	-	-	-	35,278	-	35,278	0.40	0.40
d) State Govt.(s)	13,787	-	13,787	0.16	13,787	-	13,787	0.16	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	2,85,741	174	2,85,915	3.29	2,85,741	126	2,85,867	3.29	-
g) FIs	17,000	-	17,000	0.19	35,231	-	35,231	0.41	0.22
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	3,16,859	972	3,17,831	3.65	3,70,368	830	3,71,198	4.27	0.62
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4,84,132	3,115	4,87,247	5.61	4,35,942	2,842	4,38,784	5.05	(0.56)
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	4,05,152	88,291	4,93,443	5.68	3,84,243	55,247	4,39,490	5.06	(0.62)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	4,41,774	-	4,41,774	5.09	4,26,092	-	4,26,092	4.91	(0.18)
c) Others	-	-	-	-	-	-	-	-	-
i) Directors & Relatives # (other than Promoters)	11	15	26	0.00	14	8	22	0.00	-
ii) Non-Resident Indians	1,05,427	707	1,06,134	1.22	1,11,841	105	1,11,946	1.29	0.07
iii) Trust/Custodian/ Custodian of Enemy Property	2,11,502	64	2,11,566	2.44	1,82,425	64	1,82,489	2.10	(0.34)
Sub-total (B)(2):-	18,51,037	92,192	19,43,229	22.38	17,43,596	58,266	18,01,862	20.75	(1.63)
Total Public shareholding (B)= (B)(1)+(B)(2)	21,67,896	93,164	22,61,060	26.03	21,13,964	59,096	21,73,046	25.03	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	85,90,389	93,164	86,83,553	100.00	86,24,457	59,096	86,83,553	100.00	-

** The total shareholding of Promoters at (A) above i.e. 65,10,493 Equity Shares (74.97%) as on 31st March, 2018, 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 shareholdings of Shri Bakul Jain, his spouse & Smt. Nirmal Kinra. 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, 2017)		Cumulative shareholding at the end of the year 31 st March, 2018	
		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	8,74,704	10.07
2.	Hari Shankar Singhania Holdings Pvt. Ltd.	8,37,297	9.64	8,37,297	9.64
3.	Florence Investech Limited	6,46,811	7.45	6,46,811	7.45
4.	Life Insurance Corporation of India	2,06,390	2.38	2,06,352	2.38
5.	Harsh Pati Singhania HUF	2,61,519	3.01	2,61,519	3.01
6.	Vikrampati Singhania HUF	2,61,487	3.01	2,61,487	3.01
7.	Edgefield Securities Ltd.	2,03,039	2.34	2,03,039	2.34
8.	Rahul Khanna	86,500	1.00	86,500	1.00
9.	Ultima Finvest Ltd.	82,324	0.95	82,324	0.95
10.	Accurate Finman Services Ltd.	76,931	0.89	76,931	0.89

Note: More than 99% of shares are held in dematerialized form and are traded on daily basis. Therefore, the date wise increase/decrease in shareholding is not indicated.

(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, 2017)		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, 2018			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, 2018			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, 2018			1,08,727	0.79
4.	Shri Bakul Jain, Director				
	At the beginning of the year	26	0.00	26	0.00
	Date wise Decrease in Shareholding during the year (Sale of 18 Shares on 28 th March, 2018)			(18)	0.00
	At the end of the year i.e., 31 st March, 2018			8	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 Decrease in Shareholding during the year (Sale of 29,000 Shares on 14 th February, 2018)			(29,000)	0.33
	At the end of the year i.e., 31 st March, 2018			1,80,589	2.08

* 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. Juggilal Kamalpat 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, Shri S.K. Jhunjunwala 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, 2017 and at the end of the year i.e., as on 31st March, 2018 and hence there was no increase/decrease in their shareholding during the financial year 2017-18.

V. INDEBTEDNESS

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, 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
Change in indebtedness during the financial year				
• Addition	6.23	-	23.89	30.12
• Reduction	5,777.09	1,033.33	19.19	6,829.61
Net Change	(5,770.86)	(1,033.33)	4.70	(6,799.49)
Indebtedness at the end of the financial year (As on 31st March, 2018)				
(i) Principal Amount	6,750	6,866.67	266.56	12,849.90
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	6.23	-	-	6.23
Total (i+ii+iii)	6,756.23	6,866.67	266.56	12,856.13

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in ₹ Lacs)

Sl. 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	88.31	88.31
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	6.99	6.99
(c)	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961	-	-
2.	Others (mainly contribution to Provident Fund)	3.29	3.29
	Total (A)	98.59	98.59
	Ceiling as per the Act	₹ 271.11 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	Shri S.K. Jhunjhunwala	
1.	Independent Directors										
	Fee for attending Board/ Committee Meetings	-	-	-	0.60	1.00	1.70	1.70	-	1.20	6.20
	Commission	-	-	-	2.00	2.00	2.00	2.00	-	N.A.	8.00
	Total (1)	-	-	-	2.60	3.00	3.70	3.70	-	1.20	14.20
2.	Other Non-executive Directors										
	Fee for attending Board/ Committee Meetings	1.61	2.22	1.50	-	-	-	-	2.10	-	7.43
	Commission	2.00	2.00	2.00	-	-	-	-	2.00	-	8.00
	Total (2)	3.61	4.22	3.50	-	-	-	-	4.10	-	15.43
	Total(B)= (1+2)	-	-	-	-	-	-	-	-	-	29.63
	Total Managerial Remuneration										128.22
	Overall Ceiling as per the Act	₹ 298.22 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	44.49	44.49
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	2.90	2.90
(c)	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961	-	-
2.	Others (mainly contribution to Provident Fund)	1.96	1.96
	Total	49.35	49.35

* 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, 2018.

On behalf of the Board

Dr. Raghupati Singhania
A.K. Kinra
DirectorsNew Delhi
Date: 19th May, 2018

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

[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,
7, Council House Street,
Kolkata, West Bengal – 700001

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, 2018** (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, 2018 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 Standard 1 and Secretarial Standard 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 has—

- (i) Shifted its Registered Office to 7, Council House Street, Kolkata - 700001, in the State of West Bengal, and
- (ii) Filed a Scheme of Arrangement between Florence Investech Limited ("Florence"), BMF Investments Limited [Wholly owned subsidiary of J.K. Fenner (India) Limited], J.K. Fenner (India) Limited ("JK Fenner") and Bengal & Assam Company Limited ("The Transferee Company") and their respective shareholders, as approved by the Boards of Directors and BSE Limited, which is pending for approval of the Shareholders of the Transferee Company, Florence, and JK Fenner and National Company Law Tribunal, Kolkata and Chennai.

The Scheme, *inter alia*, provides for the following:

- (a) Amalgamation of Florence and BMF ("Transferor Companies") with the Transferee Company in consideration of issue and allotment of Equity Shares in the Transferee Company to the Equity Shareholders of Florence and Equity Shareholders of JK Fenner, other than the Transferee Company itself; and
- (b) Exchange of Equity Shares of JK Fenner for Equity Shares of the Transferee Company at the option of Equity Shareholders of JK Fenner.

This report is to be read alongwith the following-

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. **Where ever 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, 2018

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

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 2017-18 ended 31st March 2018.

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 – 1.89, (ii) Dr. Raghupati Singhania – 1.49, (iii) Smt. Vinita Singhania - 1.29, (iv) Shri Shailendra Swarup – 1.03, (v) Shri Bakul Jain – 1.15, (vi) Shri S.K. Khaitan – 1.35, (vii) Shri J.R.C. Bhandari – 0.87. (viii) Shri S.K. Jhunjhunwala – 0.82, and (ix) Shri A.K. Kinra – 1.46, The Board of Directors of the Company do not draw any Remuneration form 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- 64.76% (ii) Dr. Raghupati Singhania – 21.28%, (iii) Smt. Vinita Singhania– 40.63%, (iv) Shri Shailendra Swarup– 20%, (v) Shri Bakul Jain– 11.11% (vi) Shri S.K. Khaitan - 14.63%, (vii) Shri J.R.C. Bhandari # – (33.70%), (viii) Shri S.K. Jhunjhunwala * - N.A. (ix) Shri A.K. Kinra – 41.67% (x) Shri Upendra Kumar Gupta, Manager & Chief Financial Officer – 23.26% (x) Shri Dillip Kumar Swain, Company Secretary – 18.08%. The Board of Directors' remuneration represents sitting fees and commission.
Resigned w.e.f. 1st September, 2017.
* Joined the Board w.e.f. 6th October, 2017.
3. The percentage increase in the median remuneration of employees – 13.82%. 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, 2018 was 16.09% and the increase in managerial remuneration, except sitting fee in the last financial year was 29.80%.
5. The Company affirms that the remuneration is as per the remuneration policy of the Company.

On behalf of the Board

Dr. Raghupati Singhania
A.K. Kinra
Directors

New Delhi
Date: 19th May, 2018

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, 2018, of which four are Independent (IND). Five Board Meetings were held during the twelve months period from 1st April, 2017 to 31st March, 2018 i.e., on 29th May, 2017, 12th June, 2017, 9th August, 2017, 24th October, 2017 and 7th February, 2018. Attendance and other details of the Directors are given below:

Name of the Director	Category	No. of Board Meetings attended	Whether last AGM Attended (25.08.17)	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	Yes	4	1	-
Dr. Raghupati Singhania	NED	5	Yes	8	3	1
Smt. Vinita Singhania	NED	5	Yes	3	-	-
Shri Shailendra Swarup Δ	IND	2	No	5	4	-
Shri Bakul Jain Δ	IND	2	No	4	4	3
Shri J.R.C. Bhandari Δ #	IND	3	No	2	2	2
Shri S.K. Khaitan Δ	IND	3	Yes	1	2	-
Shri S.K. Jhunjhunwala Δ #	IND	2	No	2	2	-
Shri A.K. Kinra	NED	5	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.

Δ # Shri J.R.C. Bhandari, Director, resigned w.e.f. 1st September, 2017 and Shri S.K. Jhunjhunwala has joined the Board as an Independent Director w.e.f. 6th October, 2017.

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 2018 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 Kamapat Lakshmipat) 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 – 1,80,589 shares on A/c of Trustee of J.K. Fenner (India) Limited, Shri Bakul Jain - 8, Shri Shailendra Swarup- Nil Shares, Shri S.K. Jhunjhunwala - Nil Shares and Shri S.K. Khaitan- Nil Shares. 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 7th February, 2018. Shri S.K. Jhunjhunwala was unanimously elected as Chairman of the meeting and one Independent Director namely, Shri Sanjay Kumar Khaitan was also present at the said Meeting. Shri Shailendra Swarup and Shri Bakul Jain, Independent Directors were 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 and one Non-executive Non-independent Director. Five meetings of the Audit Committee were held during the financial year ended 31st March, 2018. During the year, Shri J.R.C. Bhandari, Independent Director and Chairman of the Audit Committee resigned w.e.f. 1st September, 2017 and Shri S.K. Jhunjunwala an Independent Director, was appointed as Member of the Committee w.e.f. 6th October, 2017. Shri Bakul Jain, Independent Director and Shri A.K. Kinra, Non-executive Director were appointed as Chairman and Member of the Committee respectively, by the Board at its meeting held on 24th October, 2017.

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

Dates of meetings	Number of members attended
29 th May, 2017	2
12 th June, 2017	2
9 th August, 2017	2
24 th October, 2017	2
7 th February, 2018	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 (upto 1.9.2017)	3
Shri Bakul Jain	Chairman (w.e.f. 24.10.2017)	2
Shri S.K. Khaitan	Member	3
Shri S.K. Jhunjunwala	Member	2
Shri A.K. Kinra	Member	1

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.

During the year, Shri J.R.C. Bhandari, Independent Director and Member of the Committee resigned w.e.f. 1st September, 2017. Shri Bakul Jain, an Independent Director, was appointed as Member of the Committee w.e.f. 24th October, 2017.

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

Dates of meetings	Number of members attended
29 th May, 2017	3
9 th August, 2017	3
24 th October, 2017	2
7 th February, 2018	2

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	2
Shri Bakul Jain	Member	NIL

Shri Dillip Kumar Swain, Company Secretary, is the Compliance Officer. During the financial year ended 31st March, 2018, 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, 2018, 23 Meetings of the Share Transfer Committee were held. All valid requests for transfer of shares were processed in time and there were no pending transfers of shares.

The Board has also constituted a Committee of Directors comprising Shri Bharat Hari Singhania, Chairman, Dr. Raghupati Singhania, Shri Shailendra Swarup and Shri S.K. Khaitan, Directors of the Company for looking after day to day affairs of the Company. During the financial year ended 31st March, 2018, no committee meetings were held.

8. NOMINATION AND REMUNERATION COMMITTEE:

The Company has a 'Nomination and Remuneration Committee' comprising of two 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 year, Shri J.R.C. Bhandari, Independent Director and Member of the Committee resigned w.e.f. 1st September, 2017 and Shri S.K. Jhunjunwala, an Independent Director, was appointed as Member of the Committee w.e.f. 6th October, 2017. During the year one meeting of the Committee was held on 7th February, 2018 and 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 Meetings attended
Shri S.K. Khaitan	Chairman	1
Shri Bharat Hari Singhania	Member	1
Shri J.R.C. Bhandari	Member	N.A.
Shri S.K. Jhunjunwala	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 ₹ 13.63 Lacs to all the Non-executive Directors for attending the meetings of the Board and/or Committees thereof including meeting of the Independent Directors. During the year besides sitting fees a sum of ₹ 2 Lacs each was paid to Non-executive Directors of the Company on the basis of the profit for the financial year 2016-17 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
2014-15	Lakshmipat Singhanian 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 Singhanian 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.
2016-17	Shripati Singhanian Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700 020	25 th August 2017	2.30 P.M.

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

1. No Special Resolution was passed at the AGM held on 24th September, 2015.
2. Special Resolution regarding payment of Remuneration to Non-executive Directors of the Company was passed at the AGM held on 20th September, 2016:
3. 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. Shri Namo Narain Agarwal, Company Secretary in Whole-time Practice was appointed as Scrutinizer for conducting the postal ballot/e-voting process. 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 September, 2018.

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/ Whistle Blower Policy 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 in Jansatta, Hindi Language and Aajkal Bengali language, 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 – 700 001, West Bengal

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

- (a) Date, Time and venue : Wednesday, 5th September 2018 at 12.30 P.M.
Shripati Singhania Hall, Rotary Sadan, 94/2,
Jawahar Lal Nehru Road,
(Chowringee Road) Kolkata – 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 30.06.2018
 - for the half-year ending 30.09.2018
 - for the quarter ending 31.12.2018
 - for the year ending 31.03.2019
(audited)
 - Annual General Meeting for the
Financial Year 2018-19
- } Within 45 days of the end of the quarter
- } Within 60 days of the end of the year
- } Between July and September 2019

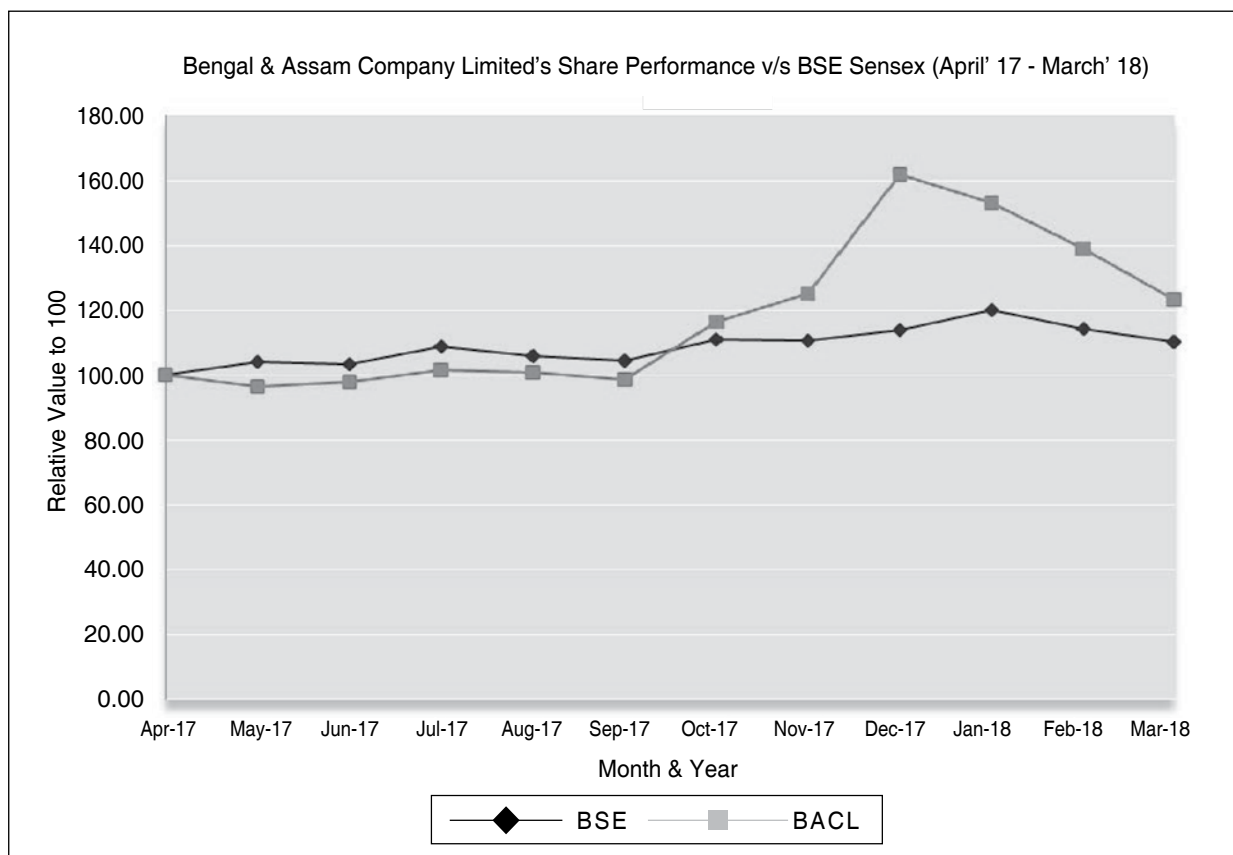
(iv) Dividend Payment Date: Within four weeks from the conclusion of AGM**(v) Date of Book Closure:** 30th August, 2018 to 5th September, 2018**(vi) Listing on Stock Exchange:** The Equity Shares of the Company are listed on BSE Ltd. Address: P. J. Towers, Dalal Street, Fort, Mumbai - 400001. Annual Listing Fee for the Financial Year 2018-19 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 (2017-18)	BSE Limited (in ₹)	
	HIGH	LOW
April 2017	1849.00	1590.00
May 2017	1785.00	1533.00
June 2017	1918.60	1585.10
July 2017	1809.00	1630.00
August 2017	1825.00	1465.00
September 2017	1795.00	1640.00
October 2017	2050.00	1650.00
November 2017	2250.00	1955.00
December 2017	2902.00	2070.00
January 2018	2800.00	2500.00
February 2018	2677.00	1900.50
March 2018	2388.00	1948.00

(ix) Bengal & Assam Company Limited’s Share Performance v/s BSE Sensex (April’17 - March’18)



(x) Distribution of Shareholding as on 31st March, 2018

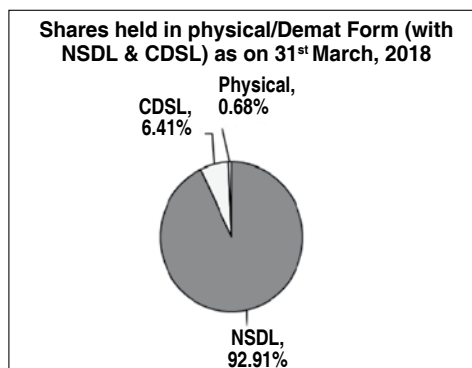
Category (No. of Shares)	No. of Equity Shares	%	No. of Shareholders	%
1-500	3,26,866	3.76	25,410	98.91
501-1000	78,243	0.90	106	0.41
1001-5000	2,66,106	3.06	112	0.44
5001-10000	98,471	1.14	14	0.05
10001 and above	79,13,867	91.14	49	0.19
TOTAL	86,83,553	100.00	25,691	100.00

(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, 2018, 99.32% 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.:**
CIN: L67120WB1947PLC221402
Secretarial Department,
Gulab Bhawan, 3rd Floor (Rear Block)
6A, Bahadur Shah Zafar Marg
New Delhi -110002
Ph.: (011) 30179888, 30179899
Fax No. (011) 23739475
Contact Person: Mr. Dillip Kumar Swain
E-mail: dswain@jkmil.com
Website: www.bengalassam.com

2. **Registrar and Share Transfer Agent:**
CIN: U74210DL1991PLC042569
Alankit Assignments Ltd.
Alankit Heights
1E/13, Jhandewalan Extension
New Delhi-110055
Ph.: (011) 23541234, 42541234
Fax: (011) 41543474
E-mail: rta@alankit.com
Website: www.alankit.com
Contact Person: Mr. J.K. Singla
E-mail: jksingla@alankit.com

(xvi) This Corporate Governance Report of the Company for the financial year ended 31st March, 2018 is 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, 2017, the Company had 18,717 Equity Shares of the face value of Rs. 10/- each, which remain unclaimed by 4,216 Equity Shareholders. The Company received 11 requests for dispatch of share certificates for 50 Equity Shares which have been since dispatched.

Further, the Company had transferred 16,852 equity shares of the face value of Rs. 10/- each held by 3,826 Equity Shareholders into the demat account of Investor Education and Protection Fund Authority on which dividend remain unpaid/unclaimed for 7 consecutive years in compliance with Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Accordingly, as on 31st March, 2018, the Company has 1,815 Equity Shares, which remain unclaimed by 379 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, 2018.

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, 2018, 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 (“SEBI Listing Regulations”).

The compliance of regulations of Corporate Governance is the responsibility of the Management. This responsibility includes design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations. 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 Registration No. 301051E

N.K. Lodha
Partner
Membership No. 85155

Place: New Delhi
Date: 19th May, 2018

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, 2018, 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, 2018, 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations on its financial position in its financial statements – refer note no. 20 to the standalone 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.

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

N.K. Lodha
Partner
Membership No. 85155

Place: New Delhi
Date: 19th May, 2018

ANNEXURE TO THE AUDITORS' REPORT

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, 2018

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, goods and 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, 2018. 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, goods and 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. The Company has not issued any debentures.
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 give to us and based on our examination of the records of the Company, the Company has paid or provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
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

N.K. Lodha
Partner
Membership No. 85155

Place: New Delhi
Date: 19th May, 2018

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, 2018 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 judgments, 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, 2018, 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

N.K. Lodha
Partner
Membership No. 85155

Place: New Delhi
Date: 19th May, 2018

BALANCE SHEET
AS AT 31ST MARCH, 2018

P A R T I C U L A R S	NOTE NO.	₹ in Lacs	
		31.03.2018	31.03.2017
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	868.36	868.36
(b) Reserves & Surplus	3	38,697.48	36,710.21
		39,565.84	37,578.57
(2) Non-current Liabilities			
(a) Long term borrowings	4	6,650.00	15,049.42
(b) Other Long term Liabilities	6	174.54	194.66
(c) Long term provisions	7	98.91	102.72
		6,923.45	15,346.80
(3) Current Liabilities			
(a) Other current liabilities	8	6,139.11	4,468.00
(b) Short-term provisions	9	1.92	1.58
		6,141.03	4,469.58
TOTAL		52,630.32	57,394.95
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	10	1,703.27	1,733.68
(ii) Capital Work in Progress		225.67	2.14
(b) Deferred Tax Assets (Net)	5	43.93	13.06
(c) Non-current investments	11	45,007.82	45,691.41
(d) Long-term loans and advances	12	1,385.88	4,862.35
		48,366.57	52,302.64
(2) Current Assets			
(a) Cash and cash equivalents	13	134.28	108.46
(b) Short-term loans and advances	14	4,129.47	4,983.85
		4,263.75	5,092.31
TOTAL		52,630.32	57,394.95
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: 19th May, 2018

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2018**

			₹ in Lacs	
P A R T I C U L A R S	NOTE No.	2017-18	2016-17	
I. Revenue from Operations	15	4,215.22	4,310.17	
II. Other Income	16	592.82	572.59	
III. Total Revenue (I + II)		4,808.04	4,882.76	
IV. Expenses				
Employees Benefit expenses	17	191.06	166.76	
Finance Costs	18	1,326.11	2,172.31	
Depreciation & amortization expenses	10	30.43	29.90	
Other expenses	19	420.52	273.83	
Total Expenses		1,968.12	2,642.80	
V. Profit before exceptional and extraordinary Items and Tax (III - IV)		2,839.92	2,239.96	
VI. Exceptional Items		-	-	
VII. Profit before extraordinary Items and Tax (V - VI)		2,839.92	2,239.96	
VIII. Extraordinary Items		-	-	
IX. Profit before tax (VII - VIII)		2,839.92	2,239.96	
X. Tax Expenses				
-- Current Tax		-	-	
-- Income Tax Adjustments earlier years (Net)		15.17	(46.99)	
-- Deferred Tax		(30.87)	(16.74)	
XI. Profit for the period from continuing operations (IX - X)		2,855.62	2,303.69	
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)		2,855.62	2,303.69	
XVI. Basic and Diluted Earning per share (in ₹)	23	32.89	26.53	

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: 19th May, 2018

DILLIP KUMAR SWAIN
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A.K. KINRA
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DR. RAGHUPATI SINGHANIA
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES – Year Ended 31st March, 2018:-

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.

	₹ in Lacs	
	31.03.2018	31.03.2017
NOTE 2 : SHARE CAPITAL		
A. Authorised		
356,730,000 (Previous Year 356,730,000) Equity Shares of ₹ 10/- each	35,673.00	35,673.00
1,252,000 (Previous Year 1,252,000) Cumulative Redeemable Preference Shares of ₹100 each	1,252.00	1,252.00
	36,925.00	36,925.00
B. Issued, Subscribed & Paid up		
Equity Shares fully paid up		
86,83,553 (Previous Year 86,83,553) Equity Shares of ₹ 10/- each	868.36	868.36
	868.36	868.36

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

	As at 31.03.2018 No. of Shares	As at 31.03.2017 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 31.03.2018 No. of Shares held	As at 31.03.2017 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), 9,28,809 shares registered in the name of Dr. Raghupati Singhania as Karta of Raghupati Singhania (HUF) and 88,000 shares registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF).	1,945,619	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 :

- 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.

₹ in Lacs

	31.03.2018		31.03.2017	
NOTE 3 : RESERVES & SURPLUS				
Capital Reserve *		2.51		2.51
Capital Redemption Reserve		23.91		23.91
Reserve (as per RBI guidelines)	4,957.46		4,496.72	
Addition during the year	571.12	5,528.58	460.74	4,957.46
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)		6,477.95		5,061.80
		38,697.48		36,710.21

*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 Nefflier 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	5,061.80	3,218.85
Profit / (Loss) for the year	2,855.62	2,303.69
Transfer to Reserve (as per RBI guidelines)	(571.12)	(460.74)
Dividend Paid for the year 2016-17 @ ₹ 10 per equity share	(868.35)	-
Surplus/(Deficit) in Profit and Loss Statement carried to Balance sheet	6,477.95	5,061.80

NOTE 4 : LONG TERM BORROWINGS	Non Current		Current Maturities	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
SECURED LOANS				
Term Loan from Banks	3,950.00	6,750.00	2,800.00	2,800.00
Term Loan from Financial Institution	-	2,466.09	-	502.30
	3,950.00	9,216.09	2,800.00	3,302.30
UNSECURED LOANS				
From Bank (a)	-	2,799.99	2,800.00	700.00
From Body Corporates (b) & (c)	2,700.00	3,033.34	333.33	333.33
	2,700.00	5,833.33	3,133.33	1,033.33
	6,650.00	15,049.42	5,933.33	4,335.63
Less: Amount transfer to other current liabilities (Note No.8)	-	-	5,933.33	4,335.63
	6,650.00	15,049.42	-	-

NOTES:-

SECURED LOANS

- Term Loan of ₹ 2000 Lacs (Previous Year ₹ 3000 Lacs) from Indian Overseas Bank is repayable in 4 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 ₹ 1000 Lacs (Previous Year ₹ 1500 Lacs) from Corporation Bank is repayable in 4 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 ₹ 750 Lacs (Previous Year ₹ 1050 Lacs) from Corporation Bank is repayable in 5 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 ₹ 3000 Lacs (Previous Year ₹ 4000 Lacs) from Corporation Bank is repayable in 6 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 ₹ 2800 Lacs (Previous Year ₹ 3500 Lacs) from Federal Bank is repayable in 2018-19 with interest payable on monthly rests .
 b) ₹ 2333.33 Lacs payable (Interest free) to a body corporate (related party) in 7 Yearly. instalments of ₹ 333.33 Lacs each.
 c) ₹ 700 Lacs payable to a body corporate in 2019-20 with interest payable quarterly .

	₹ in Lacs	
	31.03.2018	31.03.2017
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	3.24	3.69
- Disallowance u/s 40A(7)	17.36	19.75
- Disallowance u/s 35DD	30.48	-
Total : (A)	51.08	23.44
B. Deferred Tax Liabilities:		
Difference between book depreciation & tax depreciation	7.15	10.38
Total : (B)	7.15	10.38
Deferred Tax Liabilities (Net) (A - B)	(43.93)	(13.06)

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	172.45	193.08
- Other Liability	2.09	1.58
	174.54	194.66

NOTE - 7 : LONG TERM PROVISIONS

Provision for Employee Benefits	78.07	69.30
Others		
Contingent Provisions against Standard Assets	20.84	33.42
	98.91	102.72

NOTE - 8 : OTHER CURRENT LIABILITIES

Current maturities of long term borrowings (Note No. 4)	5,933.33	4,335.63
Interest accrued but not due	6.23	8.71
Unclaimed dividends @	31.06	25.90
Other Liabilities		
- Security Deposit	94.10	68.77
- Others	74.39	28.99
	6,139.11	4,468.00

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

NOTE - 9 : SHORT TERM PROVISIONS

Provision for Employee Benefits	1.92	1.58
	1.92	1.58

NOTE 10 : TANGIBLE ASSETS

₹ in Lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Block as at 01.04.17	Additions	Sales/ Adjustments	Gross Block as at 31.03.18	Upto 31.03.17	For The Year	Sales/ Adjustments	Upto 31.03.18	As At 31.03.18	As At 31.03.17
Land (Freehold) @	639.70	-	-	639.70	-	-	-	-	639.70	639.70
Land (Leasehold)	51.54	-	-	51.54	4.30	0.57	-	4.87	46.67	47.24
Buildings @	1,356.47			1,356.47	324.70	23.68		348.38	1,008.09	1,031.77
Furniture & Fixtures	33.36	-	21.31	12.05	30.82	1.43	21.31	10.94	1.11	2.54
Office equipments	49.66	0.09	35.71	14.04	47.28	1.58	35.64	13.22	0.82	2.38
Computer	1.55	-	0.80	0.75	1.51	0.01	0.80	0.72	0.03	0.04
Vehicles	23.45		0.43	23.02	13.44	3.16	0.43	16.17	6.85	10.01
Total	2,155.73	0.09	58.25	2,097.57	422.05	30.43	58.18	394.30	1,703.27	1,733.68
Previous Year	2,156.16	-	0.43	2,155.73	392.48	29.90	0.34	422.05	1,733.68	

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

Note 11 : Investment

Name of the Bodies Corporate	AS AT 31.03.2018		AS AT 31.03.2017	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
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.	4,551	5,017.03	4,551	5,017.03
Total (A1)		10,603.88		10,603.88
A2. Associates (Quoted)				
J.K. Tyre & Industries Limited (FV ₹ 2/-)	55,074,250	7,841.25	55,074,250	7,841.25
J.K.Lakshmi Cement Ltd. (F.V. ₹ 5/-)	28,056,895	6,393.32	28,056,895	6,393.32
J.K.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	10,972,965	1,258.75
Total (A2)		27,398.83		27,398.83
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

Name of the Bodies Corporate	AS AT 31.03.2018		AS AT 31.03.2017	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Others				
A4. Quoted				
Face Value of Rs.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 (1)	-	-	844	0.72
Aditya Birla Capital Limited (1)	3,451	-	-	-
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 (2) (FV ₹ 2/-)	1,500	0.14	1,000	0.14
Bhatpara Jute & Properties Ltd.	112	-	112	-
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	-
Dunbar Mills Ltd.	20	-	20	-
Fort Gloster Industries Ltd.	99	-	99	-
Garware Nylons Ltd.	112	-	112	-
Gas Authority of India Ltd.	500	0.53	500	0.53
Gilt Pack Limited	3,700	-	3,700	-
Grasim Industries Limited (1) (F.V. ₹ 2/-)	2,466	0.83	1,200	0.11
Gujarat Composite Limited	66	-	66	-
Haryana Petrochemicals Limited	7,000	-	7,000	-
Hasimara Industries Ltd.	2	-	2	-
HDFC Bank Limited (FV ₹ 2/-)	6,525	0.40	6,525	0.40
Hilton Rubber Limited	100	-	100	-
Hindalco Industries Limited (FV ₹ 1/-)	462	0.21	462	0.21
Hindustan Unilever Limited (FV ₹ 1/-)	865	1.42	865	1.42
Hindustan Engineering & Industries Limited	24	-	24	-
Housing Development Finance Corporation Limited (F.V. ₹ 2/-)	25	0.01	25	0.01
I C I C I Bank Limited (3) (FV ₹ 2/-)	150,920	6.22	137,200	6.22

Name of the Bodies Corporate	AS AT 31.03.2018		AS AT 31.03.2017	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Incheck Tyres Ltd.	100	-	100	-
India Carbon Ltd.	40	-	40	-
India Paper & Pulp Co. Ltd.	19	-	19	-
Industrial Development Bank of India	8,170	4.71	8,170	4.71
Informed Technologies India Ltd.	100	-	100	-
Infosys Limited (FV ₹ 5/-)	960	3.02	960	3.02
Ispat Profiles India Limited	1,951	-	1,951	-
ITC Limited (FV ₹ 1/-)	1,665	0.28	1,665	0.28
J.K.Cement Limited	320	-	320	-
J.K.Pharmachem Ltd. (Under Liquidation)	7,651,469	-	7,651,469	-
Jaiprakash Associates Limited (FV ₹ 2/-)	18,772	2.35	18,772	2.35
Jaipur Udyog Ltd.	1	-	1	-
Jayant Paper Mills Ltd.	700	-	700	-
Kabir Das Investment Ltd.	160	-	160	-
Kamarthatty Co. Ltd.	50	-	50	-
Kanco Tea & Industries Ltd. (4)	18	-	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 (5) (FV ₹ 2/-)	22,522	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	-
Orient Paper & Industries Limited (6) (FV ₹ 1/-)	1,110	0.05	1,110	0.05
Orient Cement Limited (FV ₹ 1/-)	1,110	0.07	1,110	0.07
Orient Electric Limited (6) (FV ₹ 1/-)	1,110	-	-	-
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

BENGAL & ASSAM COMPANY LIMITED

Name of the Bodies Corporate	AS AT 31.03.2018		AS AT 31.03.2017	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
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 (7)	425	0.04	425	0.04
Reliance Home Finance Limited (7)	425	-	-	-
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 (8)	25,392	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
Titagarh Industries Ltd.	3	-	3	-
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 31.03.2018		AS AT 31.03.2017	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
A5. Unquoted				
E-Commodities Limited	200,000	-	200,000	-
Cavandish Industries Limited	2,500,000	3,500.00	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	-
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		3,643.27
B. Preference Shares				
Others				
J.K. Pharmachem Ltd.	500,000	-	500,000	-
(Zero Coupon Reedemable)(Under Liquidation)				
OCCRPS- CliniRx Research Centre (8%)	2,500,000	250.00	2,500,000	250.00
OCCRPS-JK Juggilal Kamlatpat Udyog Ltd. (7%) (F.V. ₹ 100/-)	50,000	50.00	50,000	50.00
OCCRPS- Param Shubham Vaniaya 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	207,775	477.50	478,127	1,036.38
Reliance Liquid Fund - Treasury Plan - Growth	13,212	505.14	31,403	1,196.18
UTI-MMF Collection - Growth	79,245	1,513.96	53,075	947.62
Total (D)		2,496.60		3,180.18
E. Total Unquoted Investment (A1+A3+A5+B+C+D)		17,507.25		18,190.84
GRAND TOTAL (A2+A4+E)		45,007.82		45,691.41
Total Non Current Investments		45,007.82		45,691.41
Book Value of Quoted Investments		27,500.57		27,500.57
Book Value of Unquoted Investments		17,507.25		18,190.84
Market Value of Quoted Investments		286,727.47		251,190.75

Notes:

- As per Scheme of amalgamation between Aditya Birla Nuvo Limited, Grasim Industries Ltd, the Company received 15 Equity shares of Grasim Industries Limited for every 10 Equity shares of Aditya Birla Nuvo Limited and on Demerger of Aditya Birla Financial Services Ltd., the Company received 7 Equity shares of Aditya Birla Capital Limited for every 5 equity shares of Grasim Industries Limited.

- 2 Received bonus shares in the ratio of 1 : 2
- 3 Received bonus shares in the ratio of 1 : 10
- 4 Received bonus shares in the ratio of 2 : 1
- 5 Received bonus shares in the ratio of 1 : 2
- 6 As per Scheme of arrangement between Orient Paper & Inds. Ltd. and Orient Electric Limited, the Company received 1110 Equity shares of Orient Electric Limited in the ratio of 1 : 1
- 7 As per Scheme of arrangement between Reliance Capital and Reliance Home Finance Limited, the Company received 425 Equity shares of Reliance Home Finance Limited in the ratio of 1 : 1
- 8 Received bonus shares in the ratio of 1 : 1
- 9 Certain Investments are pending for transfer in the name of the Company.

NOTES TO FINANCIAL STATEMENTS

	₹ in Lacs	
	31.03.2018	31.03.2017
NOTE 12 : LONG TERM LOANS & ADVANCES (considered good)		
Unsecured (considered good)		
Loan to body corporates @	1,345.00	4,855.00
Capital Advances	33.27	-
Security Deposits	7.61	7.35
	1,385.88	4,862.35

@ includes ₹ 750 Lacs to a related party

	31.03.2018	31.03.2017
NOTE 13 : CASH & CASH EQUIVALENTS		
Balance with banks :		
- on Current Accounts	3.72	8.01
Cash in Hand	0.13	0.34
Other bank balances		
- on Dividend Accounts	31.06	25.90
FDR		
- less than 3 months	99.37	74.21
TOTAL (A)	134.28	108.46

NOTE 14 : SHORT TERM LOANS & ADVANCES (considered good)		
Unsecured (considered good)		
Loan to a body corporate	260.00	260.00
Inter Corporate Deposits @	3,550.00	4,050.00
Accrued Interest *	0.03	372.87
Advance payment of tax {Net of Provision for taxation of ₹ NIL (P.Y. ₹ 66.52 Lacs)}	288.21	297.16
Prepaid Expenses	0.48	0.40
Other Advances	13.17	2.07
Balance with Government Authorities	17.58	1.35
TOTAL (B)	4,129.47	4,983.85

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

* includes ₹ NIL (Previous Year ₹ 1.04 Lacs) from a subsidiary company & ₹ NIL (Previous Year ₹ 371.83 Lacs) from a related party

₹ in Lacs

	2017-18	2016-17
NOTE 15 : REVENUE FROM OPERATIONS		
Interest on :		
-- Loans and deposits	733.33	1,106.88
-- Others	5.73	5.01
Other Financial Services:-		
Dividend {include dividend from subsidiary amounting to ₹ 1125.18 Lacs (Previous Year ₹ 966.24 Lacs)}	3,307.75	2,736.15
Profit on sale of Investments	168.41	462.13
TOTAL	4,215.22	4,310.17
NOTE 16 : OTHER INCOME		
Rent	557.70	543.17
Profit on sale of Fixed Asset	0.06	-
Interest on Income Tax Refund	20.02	18.72
Liability no longer required written back	0.01	4.42
Provisions against Standard Assets	12.58	-
Miscellaneous Receipts	2.45	6.28
	592.82	572.59
NOTE 17 : EMPLOYEES BENEFIT EXPENSES		
Salaries, wages, gratuity & bonus	176.88	151.22
Contribution to Provident and Other Fund	13.06	11.44
Employees welfare & other benefits	1.12	4.10
TOTAL	191.06	166.76
NOTE 18 : FINANCE COST		
Interest on Term Loans	1,323.58	2,154.21
Other Borrowing Cost	2.53	18.10
TOTAL	1,326.11	2,172.31
NOTE 19 : OTHER EXPENSES		
Rent	4.70	4.67
Rates & Taxes	28.88	22.79
Auditors Remuneration		
-- Statutory Audit Fees	2.00	2.00
-- Tax Audit Fees	0.50	0.50
-- Certification	0.61	0.26
-- Re-imbusement of Expenses	-	0.08
Directors' Fee & Commission	39.63	30.42
Repairs & Maintanance to Building	18.58	21.05
Insurance	0.89	0.89
Legal & Professional	18.99	5.36
Donation	100.00	100.00
Amalgamation Expenses	118.38	-
Provisions against Standard Assets	-	0.73
Bank Charges, Travelling & Other Miscellaneous Expenses	87.36	85.08
TOTAL	420.52	273.83

20. Contingent Liabilities:-

Capital commitment (Net of advances of ₹ 33.27 Lacs) – ₹ 116.31 Lacs (Previous Year - ₹ Nil) and other commitment – ₹ 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.	BMF Investments Ltd.	1400.00	1400.00	1400.00	1400.00
2.	J.K. Fenner (India) Ltd.	--	--	--	1000.00
	Associates				
1.	J.K. Agri Genetics Ltd.	--	--	--	1250.00
2.	JK Paper Ltd.	750.00	4000.00	4000.00	4000.00
3.	Deepti Electronics & Electro-Optics Pvt. Ltd.	--	250.00	--	--
	Other				
1.	Nav Bharat Vanijya Ltd.	--	500.00	500.00	500.00

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	2855.62	2303.69
Profit for Basic and Diluted Earning per share	2855.62	2303.69
Weighted Avg. No. of Equity Shares (Face value of ₹10/- each)	8683553	8683553
Basic EPS (₹)	32.89	26.53
Diluted EPS (₹)	32.89	26.53

24. Dividend proposed to be distributed for Equity Shareholders @ ₹10/- per share amounting to ₹ 868.36 Lacs (including Dividend Distribution Tax of ₹ NIL). Previous year ₹ 10/- per share amounting to ₹ 868.36 Lacs (including Dividend Distribution 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:-**

J.K. 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 Singhania Hospital & 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
Loan / ICDs received back from:		
BMF Investments Ltd.	--	200.00
J.K. Fenner (India) Ltd.	--	1000.00
Interest earned:		
BMF Investments Ltd.	140.00	1.41
J.K. Fenner (India) Ltd.	--	43.29
Receivable / (Payable)		
BMF Investments Ltd.	1400.00	1401.04

(ii) Associates:

	(₹/Lacs)	
Particulars	2017-18	2016-17
JK Lakshmi Cement Ltd.		
- Rent received for premises	111.62	143.45
- Sharing of expenses paid	5.15	4.02
- Repayment of Loan	333.33	333.33
- Security Deposit received	--	9.00
- Purchase of Goods	3.46	--
JK Tyre & Industries Ltd.		
- Rent received for premises	54.90	48.00
- Sharing of expenses paid	0.90	1.28
- Security Deposit received	--	9.00
JK Agri Genetics Ltd.		
- Interest received on ICD	--	22.31
- ICD received back	--	1250.00
JK Paper Ltd.		
- Rent received for premises	4.68	4.25
- Interest received on Loan / ICD	131.77	530.00
Deepti Electronics & Electro-Optics Pvt. Ltd.		
- Interest received on ICD	7.89	--
- ICD received back	250.00	--
- ICD given	250.00	--
Global Strategic Technologies Ltd.		
- Rent received for premises	4.80	4.80
Receivable / (Payable):-		
- JK Lakshmi Cement Ltd.	(2385.71)	(2719.06)
- JK Tyre & Industries Ltd.	(48.00)	(48.00)
- JK Paper Ltd.	750.00	4371.84

(iii) Other Related Parties:

	(₹/Lacs)	
Particulars	2017-18	2016-17
Nav Bharat Vanijya Ltd.		
- Rent received for premises	24.00	23.30
- Interest received on ICD	60.41	61.25
- Sharing of expenses paid	34.31	30.25
- ICD received back	500.00	--
Pushpawati Singhania Hospital & Research Institute - Expenses paid	0.07	0.03
Receivable / (Payable):- Nav Bharat Vanijya Ltd.		
- ICD	--	500.00
- Security Deposit	2.00	2.00

(iv) Remuneration paid to Manager & Chief Financial Officer - ₹ 98.59 Lacs. (Previous Year - ₹ 79.99 Lacs) and Company Secretary - ₹ 49.35 Lacs. (Previous Year - ₹ 41.80 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 Long Term & Current Liabilities and Loans & Advances are subject to confirmation/reconciliation.
28. Employee Benefits: Employees Defined Benefits - As per Actuarial Valuation on March 31, 2018:-

(₹/Lacs)

Sl. No.	Particulars	31.03.2018		31.03.2017	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
1	Expenses recognized in the Statement of Profit & Loss:				
	i) Current Service Cost	2.39	0.55	2.18	0.51
	ii) Interest Cost	4.48	0.84	3.81	0.74
	iii) Expected Return on plan assets	--	--	--	--
	iv) Net actuarial (gain)/loss recognized in the period	0.82	2.17	6.06	2.52
	v) Expenses recognized in the Statement of Profit & Loss (*)	7.69	3.56	12.06	3.77
2	The amounts to be recognized in Balance Sheet:-				
	i) Present value of obligations as at the end of the period	67.40	12.59	59.71	11.17
	ii) Fair Value of plan assets at the end of the period	--	--	--	--
	iii) Funded status and difference	(67.40)	(12.59)	(59.71)	(11.17)
	iv) Excess of actual over estimated	--	--	--	--
	v) Net assets/(liability) recognized in Balance Sheet	(67.40)	(12.59)	(59.71)	(11.17)
3	Change in present value of obligation:-				
	i) Present value of obligation at the beginning of the period	59.71	11.17	47.66	9.25
	ii) Interest Cost	4.48	0.84	3.81	0.74
	iii) Current service cost	2.39	0.55	2.18	0.51
	iv) Benefits paid	--	(2.14)	--	(1.85)
	v) Actuarial (gain/loss) obligation	0.82	2.17	6.06	2.52
	vi) Present value of obligation at the end of the period	67.40	12.59	59.71	11.17
4	Change in the Fair Value of plan assets	--	--	--	--
5	Actuarial Assumptions:-				
	i) Discount Rate	7.64	7.64	7.50	7.50
	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 ₹13.06 Lacs towards Provident and other Funds. (Previous year - ₹11.44 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. During the year, the Registered Office of the Company has been shifted from NCT of Delhi to the State of West Bengal.

30. The Board of Directors of the Company in their meeting held on 12th June, 2017 have approved a Scheme of Arrangement ('Scheme') between Florence Investech Ltd. (Florence), BMF Investments Ltd. (BMF), JK Fenner (India) Ltd. (FIL) and Bengal & Assam Company Ltd. (BACL) and their respective shareholders for (a) amalgamation of Florence and BMF with the BACL w.e.f. 01.04.2017 and (b) exchange of share of FIL for shares of BACL at the option of shareholders of FIL. The Scheme has since been filed with National Company Law Tribunal, Kolkata & Chennai. Pending approval of the Scheme, no impact has been considered in these Financial Statements.
31. No provision for diminution in the value of certain long term investments has been considered necessary, since in the opinion of the Management, such diminution in their value is temporary in nature considering the nature of investments, inherent value, investees' assets and expected future cash flows from such investments.
32. Remittances in foreign currency on account of Dividend for the year 2017-18. (Previous Year - 2016-17):-
- | | <u>2017-18</u> | <u>2016-17</u> |
|--|----------------|----------------|
| (i) Number of Non-resident shareholders | 1 | 1 |
| (ii) Number of Equity shares held by them | 203039 | 203039 |
| (iii) Amount of Dividend remitted (₹ / Lacs) | 20.30 | -- |
33. The information as required in terms of para 21 of Core Investment Companies (Reserve Bank) Directions 2016 are enclosed as per **Annexure-1**.
34. 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: 19th May, 2018

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

Annexure I of Note - 33

Particulars as per NBFC Directions as at 31.03.2018

(as required in terms of Paragraph 21 of Core Investment Companies (Reserve Bank) Directions, 2016)

(₹/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	9550.00	NIL
(d)	Inter-corporate loans and borrowings including interest	3033.33	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 balance with Govt. Authorities of ₹ 305.79 Lacs)	5209.56	
(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	27500.57	
	(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 :	
(i)	Shares : (a) Equity	14660.65
	(b) Preference	350.00
(ii)	Debentures and Bonds	NIL
(iii)	Units of mutual funds	2496.60
(iv)	Government Securities	NIL
(v)	Others (Warrants)	NIL

(6) Borrower group-wise classification of assets financed as in (2) and (3) above:

	Category	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties *			
(a)	Subsidiaries	-	1400.00	1400.00
(b)	Companies in the same group #	-	3755.00	3755.00
(c)	Other related parties	-	-	-
2	Other than related parties	-	54.56	54.56
	Total	-	5209.56	5209.56

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

	Category	Market Value / Breakup or fair value or NAV **	Book Value (Net of Provisions)
1	Related Parties *		
(a)	Subsidiaries	48441.12	10603.88
(b)	Companies in the same group #	289515.08	31802.63
(c)	Other related parties	-	-
2	Other than related parties	4138.91	2601.31
	Total	342095.11	45007.82

(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 31.03.18 while, the Unquoted shares (other than subsidiaries) have been valued as per Break up Value calculated as per audited Balance Sheet as on 31.03.17 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: 19th May, 2018

DILLIP KUMAR SWAIN

Secretary

U.K. GUPTA

Manager & Chief Financial Officer

A.K. KINRA

BAKUL JAIN

DR. RAGHUPATI SINGHANIA

S.K. JHUNJHUNWALA

S.K. KHAITAN

VINITA SINGHANIA

Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

₹ in Lacs

Particulars	31.03.2018	31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	2,839.92	2,239.96
Adjusted for :		
Interest expense	1,326.11	2,172.31
Profit on sale of Fixed Assets (Net)	(0.06)	-
Excess provision / Liability written back	(0.01)	(4.42)
Interest on I. Tax Refund Recievable	-	-
Provisions against Standard Assets	(12.58)	0.73
Depreciation	30.43	29.90
Profit sale of Investments	(168.41)	(462.13)
Operating profit before working Capital changes	4,015.40	3,976.35
Adjusted for :		
Trade & Other Receivables	311.90	(37.94)
Trade & Other Payables	56.16	368.06
Cash Generated from Operations	4,383.46	3,915.44
Direct Taxes Paid (Net)	(121.51)	(170.46)
I. Tax Refund Recived	115.32	(6.19)
Net Cash from Operating Activities	4,377.27	3,925.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(4,228.00)	(15,996.97)
Sale of Investments	5,080.00	12,583.35
Purchase of Fixed Assets including WIP	(223.62)	(2.14)
Sale of Fixed Assets	0.13	0.09
Inter Corporate Deposit (Given)/Recovered Net	4,010.00	1,385.00
Net Cash from Investing Activities	4,638.51	(2,030.66)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	-	7,000.00
Repayment of Borrowings	(6,801.72)	(7,057.46)
Dividend/CDT Paid	(868.35)	-
Interest Paid (Including TDS)	(1,319.88)	(2,163.60)
Net Cash used in Financial Activities	(8,989.95)	(2,221.06)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	25.83	(326.13)
Opening Balance of Cash and Cash Equivalents (Refer Note - 13)	108.46	434.59
Closing Balance of Cash and Cash Equivalents (Refer Note - 13)	134.28	108.46

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: 19th May, 2018

DILLIP KUMAR SWAIN

Secretary

U.K. GUPTA

Manager & Chief Financial Officer

A.K. KINRA

BAKUL JAIN

DR. RAGHUPATI SINGHANIA

S.K. JHUNJHUNWALA

S.K. KHAITAN

VINITA SINGHANIA

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

Sl. 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
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	JK Fenner (India) Ltd.	N.A	INR	N.A	7,248.31	50976.01	100742.13	100742.13	20044.81	67693.48	9062.38	2931.18	6131.20	372.46	88.17
2	Modern Cotton Yarn Spinners Ltd.	N.A	INR	N.A	305.00	(263.13)	1255.63	1255.63	-	3213.41	(449.04)	-	(449.04)	-	88.17
3	Southern Spinners and Processors Ltd.	N.A	INR	N.A	505.00	759.64	2758.51	2758.51	0.47	6680.80	54.23	36.74	17.49	-	88.17
4	Acorn Engineering Ltd.	N.A	INR	N.A	5.05	3.45	8.73	8.73	-	0.53	0.24	0.06	0.18	-	88.17
5	BMF Investments Ltd.	N.A	INR	N.A	30.20	10579.55	36131.12	36131.12	34552.37	1,416.84	(270.84)	-	(270.84)	-	88.17
6	Divyashree Company Private Ltd.	N.A	INR	N.A	1.17	2045.18	2100.05	2100.05	159.74	42.05	41.56	7.69	33.87	-	92.75
7	LVP Foods Pvt. Ltd.	N.A	INR	N.A	200.00	3088.78	6071.59	6071.59	-	77901.93	467.11	86.06	381.05	130.00	99.99
8	Panch Mahal Properties Ltd.	N.A	INR	N.A	35.12	149.34	217.63	217.63	184.97	153.28	152.50	32.07	120.43	-	100.00

Notes:

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

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

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	31.03.18	31.03.18	31.03.18	31.03.18	31.03.18	31.03.18	31.03.18	31.03.18	31.03.18	31.03.18	31.03.18	31.03.18
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	270.00	268.75	-	-
iii)	Extent of Holding (%)	32.09	35.87	34.31	49.87	22.19	30.00	40.72	34.22	36.91	36.16	22.92	26.44
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	47955.19	55215.37	71671.96	1917.65	1870.96	70.89	82.32	404.89	(715.16)	131.19	3.84	30.12
6	Profit/ Loss for the year												
i)	Considered in consolidation	1349.02	9952.49	1887.26	243.53	207.64	0.92	(54.59)	(71.59)	(506.21)	2.91	2.62	(0.10)
ii)	Not Considered in consolidation	2854.50	16907.51	3612.74	244.79	728.10	2.14	(79.44)	(137.62)	(2069.69)	5.13	8.83	(0.28)

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

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

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

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

Place: New Delhi
Date: 19th May, 2018

U.K. GUPTA
Manager & Chief Financial Officer

DILLIP KUMAR SWAIN
Secretary

A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
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** (herein after 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 2018, 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 is 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, 2018, and their consolidated Profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs. 7,748.57 Lacs and net assets of Rs. 6,814.60 Lacs as at 31st March, 2018, total revenues of Rs. 87,992.01 Lacs and net cash outflows of Rs. (16.09) lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the group share of net profit of Rs. 3.54 lacs for the year ended 31st March, 2018 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 associates and our report in terms of sub-sections (3) 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.
- (b) The consolidated financial statements also include the group share of net profit of Rs. 3,687.45 lacs for the year ended 31st March, 2018 as considered in the consolidated financial statements in respect of four associates whose financial statements/ financial information have not been audited by us. These financial statements have been audited by other auditors which have been prepared as per Indian Accounting Standards ('Ind AS') and have been adjusted for the differences in the accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 ('IGAAP') adopted by the Company and certified by the management of the respective companies. Our opinion in so far as it relates to the balances of these four associates is based on the conversion adjustments (Ind AS to IGAAP) prepared and certified by the management of these companies.

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, 2018 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, 2018 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. Generally, 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.

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

N. K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Date: 19th May, 2018

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, 2018, 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, 2018, 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 six 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 Registration No. 301051E

N. K. Lodha
Partner
Membership No: 085155

Place: New Delhi
Date: 19th May, 2018

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2018

		₹ in Lacs	
PARTICULARS	NOTE NO.	31.03.2018	31.03.2017
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	868.36	868.36
(b) Reserves & Surplus	3	200,463.35	181,311.85
		201,331.71	182,180.21
(2) Minority Interest			
		14,652.36	7,261.88
(3) Non-current Liabilities			
(a) Long term borrowings	4	17,252.21	27,279.58
(b) Deferred Tax Liabilities (Net)	5	1,226.80	1,172.40
(c) Other Long term Liabilities	6	8,179.21	9,742.51
(d) Long term provisions	7	385.01	349.37
		27,043.23	38,543.86
(4) Current Liabilities			
(a) Short-term borrowings	8	7,560.58	7,700.37
(b) Trade Payables	9	8,616.00	8,670.03
(c) Other current liabilities	10	16,510.28	12,685.35
(d) Short-term provisions	11	1,975.39	2,019.18
		34,662.25	31,074.93
TOTAL		277,689.55	259,060.88
II. ASSETS			
(1) Goodwill on Consolidation of Subsidiaries		2,344.33	1,634.98
(2) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	12	36,644.98	34,766.53
(ii) Intangible assets		120.08	160.83
(iii) Capital work-in-progress		1,124.54	1,978.15
(iv) Intangible assets under development		6.20	4.08
(b) Non-current investments	13	198,230.06	170,290.00
(c) Long-term loans and advances	14	4,497.10	8,109.17
(d) Other non-current assets	15	11.62	1,121.53
		240,634.58	216,430.29
(3) Current Assets			
(a) Current Investments	13	145.34	-
(b) Inventories	16	7,984.92	7,328.40
(c) Trade receivables	17	13,450.39	12,318.48
(d) Cash and cash equivalents	18	957.17	634.36
(e) Short-term loans and advances	19	12,157.34	20,694.11
(f) Other Current Assets	20	15.48	20.26
		34,710.64	40,995.61
TOTAL		277,689.55	259,060.88
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: 19th May, 2018

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

**CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2018**

PARTICULARS	NOTE NO.	₹ in Lacs	
		2017-18	2016-17
Revenue from Operations	21	152,372.43	154,906.16
Less: Excise Duty		1,550.88	6,412.33
I. Net Revenue from Operations		150,821.55	148,493.83
II. Other Income	22	3,683.78	3,858.10
III. Total Revenue (I + II)		154,505.33	152,351.93
IV. Expenses			
Cost of materials consumed	23	100,484.32	94,153.25
Purchase of stock-in-trade		3,896.99	3,720.22
(Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	24	(887.03)	(618.46)
Employees Benefit expenses	25	11,248.20	10,354.23
Finance Costs	26	4,150.37	5,176.94
Depreciation & amortization expenses	12	4,196.16	4,026.30
Transfer from revaluation reserve		-	(25.18)
Other expenses	27	20,643.63	18,488.39
Total Expenses		143,732.64	135,275.69
V. Profit before exceptional and extraordinary Items and Tax (III - IV)		10,772.69	17,076.24
VI. Exceptional Items		-	-
VII. Profit before extraordinary Items and Tax (V - VI)		10,772.69	17,076.24
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		10,772.69	17,076.24
X. Tax Expenses			
-- Current Tax		3,104.77	4,100.31
-- Income Tax Adjustments earlier years (Net)		14.18	(48.02)
-- Deferred Tax/Credit		54.41	31.72
-- MAT credit Entitlement		(95.26)	-
XI. Profit for the period before adjustment for minority interest (IX - X)		7,694.59	12,992.23
XII. Minority Interest		622.33	1,320.64
XIII. Profit after tax		7,072.26	11,671.59
XIV. Share in Profits of Associates		13,013.89	21,554.07
XV. Less : Derecognition by subsidiary of share in profit of Associates		-	(471.28)
XVI. Profit for the year		20,086.15	32,754.38
XVII. Basic / Diluted Earning per share (in ₹)	34	230.41	377.20
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: 19th May, 2018

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
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, 2018:-

(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	20.75%	17.15%
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	2.50%	27.49%
10	JK Risk Managers & Insurance Brokers Limited	19.53%	18.86%
11	CliniRx Research Private Limited.	--	41.86%
12	PSV Energy Private Limited.	--	26.00%

- (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

	31.03.2018	31.03.2017
NOTE 2 : SHARE CAPITAL		
A. Authorised		
356,730,000 (Previous Year 356,730,000) Equity Shares of ₹ 10/- each	35,673.00	35,673.00
1,252,000 (Previous Year 1,252,000) Cumulative Redeemable Preference Shares of ₹100 each	1,252.00	1,252.00
	36,925.00	36,925.00
B. Issued, Subscribed & Paid up		
Equity Shares fully paid up		
86,83,553 (Previous Year 86,83,553) Equity Shares of ₹ 10/- each	868.36	868.36
	868.36	868.36
C. Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period		
	As at 31.03.2018	As at 31.03.2017
	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 31.03.2018	As at 31.03.2017
	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), 9,28,809 shares registered in the name of Dr. Raghupati Singhania as Karta of Raghupati Singhania (HUF) and 88,000 shares registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF).	1,945,619	1,945,619
- 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.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

			₹ in Lacs	
	31.03.2018		31.03.2017	
NOTE 3 : RESERVES & SURPLUS				
Capital Reserve*				
Opening Capital Reserve	938.42		938.42	
Add: Share in Associate's Capital Reserve	165.14	1,103.56	-	938.42
Capital Redemption Reserve		23.92		23.92
Securities Premium Account				
Opening Securities Premium Account	13,821.55		12,431.47	
Add: Share in Associate's Securities Premium Reserves (as per RBI guidelines)	342.64	14,164.19	1,390.08	13,821.55
Opening Reserves (as per RBI guidelines)	6,326.88		4,722.46	
Add: Transfer from Profit & Loss A/c	576.32	6,903.20	1,604.42	6,326.88
Foreign Currency Translation Reserve				
Opening Foreign Currency Translation Reserve	(38.18)		15.13	
Add: Share in Associate's Foreign Currency Translation Reserve	(50.14)		(10.82)	
Less: Share of Associate's ceased in subsidiary's & associate during the year	-	(88.32)	(42.49)	(38.18)
General Reserves				
Opening General Reserves	50,284.27		47,294.17	
Add: Transfer from Profit & Loss A/c	100.00		3,176.76	
Add: Transfer from Revaluation Reserve of subsidiary	804.52		-	
Less: Share of accumulated reserves of Associates	-		(186.66)	
		51,188.79		50,284.27
Capital Reserve on Consolidation in Associate				
Opening Capital Reserve on Consolidation in Associate	-		1,101.12	
Add: Amount transferred/adjusted	-	-	(1,101.12)	-
Surplus in Profit & Loss Account (Refer note (a) below)		127,168.01		109,954.99
		200,463.35		181,311.85

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

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

Surplus/(Deficit) in Profit and Loss Statement from Previous Year	109,954.99	84,832.66
Share of Associates ceased in Subsidiary's & Associate's and decreased in share of Associate during the year	(994.00)	(2,699.22)
Profit / (Loss) for the year	20,086.15	32,754.38
Transfer to Reserves (as per RBI guidelines)	(576.32)	(1,604.42)
Transfer to General Reserves	(100.00)	(3,176.76)
Dividend paid for the year 2016-17 @ ₹ 10 per equity share	(868.35)	-
Dividend paid on Preference Share of Subsidiary	(78.48)	-
Coporate Dividend Tax	(255.98)	(151.65)
Surplus/(Deficit) in Profit and Loss Statement carried to Balance sheet	127,168.01	109,954.99

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	Non Current 31.03.2018	Current Maturities 31.03.2018	Non Current 31.03.2017	Current Maturities 31.03.2017
NOTE 4 : LONG TERM BORROWINGS				
SECURED LOANS				
Term Loan from Banks	11,660.26	4,962.91	15,394.99	5,275.09
Term Loan from Financial Institution	-	-	2,466.09	502.30
	11,660.26	4,962.91	17,861.08	5,777.39
UNSECURED LOANS				
From Body Corporates (interest free)	2,000.00	333.33	2,333.34	333.33
Loan from Banks	-	2,800.00	2,799.99	700.00
Other	700.00	-	700.00	-
Fixed Deposits	2,891.95	1,861.90	3,585.17	371.20
	5,591.95	4,995.23	9,418.50	1,404.53
	17,252.21	9,958.14	27,279.58	7,181.92
Less: Amount transfer to other current liabilities (Note No. 10)	-	9,958.14	-	7,181.92
	17,252.21	-	27,279.58	-

31.03.2018

31.03.2017

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	3.24	3.69
- Disallowance u/s 40A(7)	17.36	19.74
- Unabsorbed losses and depreciation under Income Tax	783.97	812.23
- Expenses / Provisions Allowable	143.90	190.33
- Disallowance u/s 35DD	30.48	-

Total : (A)

978.95 1,025.99

B. Deferred Tax Liabilities:

Difference between book depreciation & tax depreciation	2,205.75	2,198.39
---	----------	----------

Total : (B)

2,205.75 2,198.39

Deferred Tax Liabilities (Net) (A - B)

1,226.80 1,172.40

NOTE - 6 : OTHER LONG TERM LIABILITIES

Trade Deposits	1,558.71	1,421.55
Others :		
- Security Deposits	546.34	541.02
- Deferred Payment Liabilities	4,855.43	6,619.23
- Other Liability	1,218.73	1,160.71
TOTAL	8179.21	9742.51

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

NOTE 7: LONG TERM PROVISIONS

	₹ in Lacs	
	31.03.2018	31.03.2017
Provision for Employee Benefits	364.17	293.42
Others		
Contingent Provisions against Standard Assets	20.84	55.95
	385.01	349.37

NOTE - 8 : SHORT TERM BORROWINGS

SECURED

Working capital borrowings from Banks	5,848.44	6,761.22
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UNSECURED

Inter Corporate Deposit from a Body Corporate	500.00	-
From Banks	1,034.04	783.20
Fixed Deposits	178.10	783.20
	7560.58	7700.37

NOTE- 9 : TRADE PAYABLE

Payable to Micro Enterprises and small Enterprises	-	-
Payable to Others	8,616.00	8,670.03
TOTAL	8,616.00	8670.03

NOTE - 10 : OTHER CURRENT LIABILITIES

Current maturities of long term borrowings (Note No. 4)	9,958.14	7,181.92
Interest accrued but not due	19.43	29.80
Interest accrued and due on deposits	15.74	14.54
Income Received in Advance	93.33	93.33
Unclaimed dividends @	31.06	25.90
Unclaimed fixed deposits and interest accrued thereon	19.52	31.09
Other Liability		
-- Security Deposit	188.82	169.50
-- Deferred Payment Liabilities*	1,763.80	959.72
-- Other	4,420.44	4,179.55
TOTAL	16510.28	12685.35

@ 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	149.10	118.88
Others		
Provision for Income Tax	1,825.97	1,900.30
Others	0.32	-
	1975.39	2019.18

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

NOTE - 12 : FIXED ASSETS

₹ in Lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Block as at 01.04.17	Additions	Sales/ Adjust-ments	Gross Block as at 31.03.18	Upto 31.03.18	For The Year	Sales/ Adjust-ments	Upto 31.03.18	As At 31.03.18	As At 31.03.17
	Tangible Assets									
Land (Freehold) @	5,386.60	-	-	5,386.60	-	-	-	-	5,386.60	5,386.60
Land (Leasehold)	351.85	-	-	351.85	18.80	3.95	-	22.75	329.10	333.05
Buildings @	9,137.53	1,412.23	33.16	10,516.60	2,619.45	455.84	11.45	3,063.84	7,452.76	6,518.08
Furniture & Fixtures	1,122.95	55.91	32.96	1,145.78	818.99	78.24	31.11	866.00	279.78	303.96
Plant & Machinery	45,804.75	4,299.21	653.08	49,450.88	24,461.73	3,345.22	568.46	27,238.51	22,212.37	21,343.02
Office equipment	1,569.66	133.08	54.43	1,648.32	1,002.07	172.81	53.22	1,121.66	526.66	567.59
Computer	17.07	4.28	0.80	20.55	16.25	1.35	0.80	16.81	3.74	0.82
Vehicles	512.18	238.82	57.40	693.60	198.77	88.80	47.94	239.63	453.97	313.41
	63,902.59	6,143.53	831.83	69,214.17	29,136.06	4,146.21	712.98	32,569.20	36,644.98	34,766.53
Intangible Assets										
Software	718.57	9.21	0.62	727.16	558.20	49.95	0.61	607.54	119.62	160.37
Trade Mark License	501.35	-	-	501.35	500.89	-	-	500.89	0.46	0.46
Sub Total	1,219.92	9.21	0.62	1,228.51	1,059.09	49.95	0.61	1,108.43	120.08	160.83
Total	65,122.51	6,152.74	832.45	70,442.68	30,195.15	4,196.16	713.59	33,677.63	36,765.06	34,927.36
Previous Year	62,647.99	2,928.36	453.84	65,122.51	26,544.85	4026.30	376.00	30,195.15	34,927.36	

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

	31.03.2018	31.03.2017
NOTE - 13 : NON CURRENT INVESTMENTS		
Long Term Investment		
Quoted		
Equity	128.29	128.29
Associates *	173,442.80	160,305.79
Unquoted		
Equity	3,504.66	3,505.13
Preference Shares	16,100.00	100.00
Associates *^	2,223.21	2,887.29
Mutual Funds	2,831.10	3,363.50
TOTAL	198230.06	170290.00
CURRENT INVESTMENTS		
Quoted		
Mutual Funds	145.34	-
	145.34	-

* Carrying amount of investment in associates includes ₹ 22859.74 Lacs (Previous Year - ₹ 22859.74 Lacs) towards Capital Reserves on Consolidation (net of Goodwill ₹ 3129 Lacs (Previous Year ₹ 3129 Lacs) as well as share of profits & reserves on consolidation ₹ 108216.51 Lac (Previous Year - ₹ 108216.51)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	31.03.2018	31.03.2017
NOTE - 14 : LONG TERM LOANS & ADVANCES		
Unsecured (considered good)		
Loan to Body Corporate	1,345.00	4,855.00
Security Deposits	1,586.66	1,708.19
Capital Advances	211.32	287.65
Loans and Advances	963.93	963.93
MAT Credit Entitlements	390.19	294.40
	4497.10	8109.17
NOTE - 15 : OTHER NON-CURRENT ASSETS		
Unsecured (considered good)		
Others	11.62	1,121.53
	11.62	1,121.53
NOTE - 16 : INVENTORIES		
Packing Material	108.87	105.61
Raw Material	2,286.51	1,905.16
Work-in-progress	620.16	703.45
Finished Goods	4,072.42	3,844.80
Stock-in-trade	588.35	493.95
Stores and spares	308.61	275.43
	7984.92	7328.40
NOTE - 17 : TRADE RECEIVABLES		
Unsecured		
Outstanding for a period exceeding six months	101.10	588.30
Considered Goods		
Doubtful	26.15	26.15
Less: Allowance for Bad and Doubtful Debts	(26.15)	(26.15)
Other Trade receivables	13,349.29	11,730.18
	13450.39	12318.48

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	31.03.2018	31.03.2017
NOTE - 18 : CASH & BANK BALANCES		
Cash & Cash Equivalents		
Balance with banks :		
- on Current Accounts	510.75	312.51
- on Savings Accounts	-	0.04
Fixed Deposit with Bank	106.87	81.71
Fixed Deposit-Margin money	275.24	181.37
Cash on Hand	5.22	4.83
Other Balances with Banks:		
-- on Dividend Accounts	31.09	25.90
-- on Fractional Accounts	-	-
Sub-total	929.17	606.36
Other Bank Balances :		
- Deposit with maturity more than 3 months but less than 12 months	-	-
- Deposit with maturity more than 12 months	28.00	28.00
	28.00	28.00
TOTAL	957.17	634.36
* FDR of ₹ 28 Lacs pledged into 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	2,410.00	2,910.00
Loans to a Body Corporate	-	9,000.00
Accrued Interest	0.16	384.77
Advance payment of tax	6,224.71	5,191.43
{Net of Provision for taxation of ₹ 4126.73 Lacs (Previous Year ₹ 4629.36 Lacs)}		
Balance with Statutory/ Government Authorities	2,657.00	2,476.95
Export Benefits Receivable	242.66	355.76
Other Advances	622.81	375.20
	12,157.34	20,694.11
NOTE - 20 : OTHER CURRENT ASSETS		
Other receivables	15.48	20.26
TOTAL	15.48	20.26

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

	₹ in Lacs	
	2017-18	2016-17
NOTE - 21 : REVENUE FROM OPERATIONS		
Sale of Product	147,427.53	143,394.03
Sale of Services	34.83	48.68
Interest on :		
-- Loans and deposits	714.70	1,076.84
-- Others	5.73	4.68
Other Financial Services		
-- Dividend	3,440.38	2,001.03
-- Profit on sale of Long Term Investments	-	7,635.49
-- Profit on sale of Current Investments	183.54	-
Other Operating Revenues	565.72	745.41
	152,372.43	154,906.16
NOTE - 22 : OTHER INCOME		
Rent	2,551.22	2,591.05
Interest Income	163.66	445.47
Profit on sale of Fixed Asset	198.47	4.13
Dividend Received	24.60	641.16
Profit on sale of Long Term Investments	561.84	1.38
Profit on sale of Current Investments	1.11	-
Liability no longer required written back	0.01	13.87
Provisions against Standard Assets	35.11	-
Miscellaneous Receipts	147.76	161.04
	3,683.78	3,858.10
NOTE - 23 : COST OF MATERIAL CONSUMED		
Raw Material Consumed	100,484.32	94,153.25
NOTE - 24 : (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Stock	5,280.93	5,042.20
Opening Stock	5,042.20	4,386.75
Net (Increase)/Decrease in Stock	(238.73)	(655.45)
Differential Excise Duty on Increase / Decrease of Finished Goods	(648.30)	36.99
(Increase)/Decrease in Stock	(887.03)	(618.46)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	2017-18	2016-17
NOTE - 25 : EMPLOYEES BENEFIT EXPENSES		
Salaries, wages, gratuity & bonus	9,847.17	9,133.23
Contribution to Provident and Other Fund	670.44	589.34
Employees welfare & other benefits	730.59	631.66
	11,248.20	10,354.23
NOTE - 26 : FINANCE COST		
Interest Expenses	2,412.11	2,876.23
Interest on Term Loans from Bank	1,525.31	2,038.19
Interest on others	82.66	116.02
Net (gain)/ loss on foreign currency transactions	88.12	(22.56)
Other Borrowing Cost	42.17	169.06
	4,150.37	5,176.94
NOTE - 27 : OTHER EXPENSES		
Exchange Difference	22.39	96.00
Consumption of stores, packing and spare parts	3,452.90	3,024.58
Rent	254.76	246.99
Rates & Taxes	283.71	337.32
Power & Fuel	2,630.34	2,484.58
Polyfilm Consumed	1,576.17	1,369.60
Conversion Charges	2,676.36	2,203.27
Auditors Remuneration *		
- Statutory Audit Fees	11.44	11.48
- Tax Audit Fees	1.93	1.95
- Reimbursement of Expenses	4.52	3.37
- Certification	1.48	1.09
Directors' Fee & Commission	40.85	31.79
Repairs to Machinery	980.03	933.26
Repairs & Maintenance to Building	332.95	435.65
Freight & Transportation	1,568.08	1,314.67
Commission	144.15	115.01
Insurance	125.75	125.13
Loss on Assets Sold/ Scrapped	20.21	17.79
Legal & Professional	1,433.92	959.49
Provisions against Standard Assets	-	23.26
Postage, Printing & Stationery	163.24	163.59
Donation	362.73	300.47
Amalgamation Expenses	118.38	-
CSR Expenses	158.53	135.79
Bank Charges, Travelling & Other Miscellaneous Expenses	4,278.82	4,152.26
	20,643.64	18,488.39

@ 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) - ₹1369.14 Lacs (Previous year - ₹865.27 Lacs).
29. Contingent Liabilities not provided for:
- (a) Claims against a Subsidiary Company not accepted and not provided for ₹ 664.01 Lacs (Previous Year - ₹ 794.03 Lacs). Details thereof are - Indirect Tax are matters in Appeal - ₹384.46 Lacs, Income Tax matters - ₹ NIL and other matters - ₹ 279.55 Lacs (Previous Years - ₹189.00 Lacs, ₹ 332.24 Lacs and ₹ 272.79 Lacs, respectively).
- (b) Margin Money given by Subsidiary Companies to secure Bank Guarantees - ₹ 303.24 Lacs (Previous Year - ₹ 209.37 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 ₹ Nil (Previous Year - ₹ 25.18 Lacs) arising out of revaluation of Fixed Assets - ₹ Nil (Previous Year – ₹ 3.92 Lacs) towards assets sold/written off has been charged to Profit & Loss Account.
- (c) Further, during the year ₹ 804.52 Lacs being balance at the beginning of the year of Revaluation Reserve transferred to General Reserve as per the Schedule II of the Companies Act, 2013. Correspondingly impact of an equal amount has been given in Capital Reserve on consolidation and shown net off Goodwill.
32. The balance of certain creditors, other liabilities and loans & advances are subject to confirmation/reconciliation.
33. Pursuant to the Scheme of Amalgamation, 1,80,589 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):-

Particulars	₹ in Lacs	
	Current Year	Previous Year
Profit/(Loss) after tax (after adjusting for Minority Interest)	20086.15	32754.38
Less: Dividend paid on Preference Shares of Subsidiary	(78.48)	--
Profit/(Loss) for Basic earning per share	20007.67	32754.38
Weighted Avg. Number of equity shares (Face value of ₹10 each)	8683553	8683553
Basic and Diluted EPS (₹)	230.41	377.20

35. Dividend proposed to be distributed for Equity Shareholders @₹ 10/- per share amounting to ₹ 868.36 Lacs (including Dividend Distribution Tax of ₹ NIL), previous year – ₹ 868.36 Lacs (including Dividend Distribution Tax ₹ NIL).

36. During the year, the Registered Office of the Company has been shifted from NCT of Delhi to the State of West Bengal.
37. The Board of Directors of the Company in their meeting held on 12th June, 2017 have approved a Scheme of Arrangement ('Scheme') between Florence Investech Ltd. (Florence), BMF Investments Ltd. (BMF), JK Fenner (India) Ltd. (FIL) and Bengal & Assam Company Ltd. (BACL) and their respective shareholders for (a) amalgamation of Florence and BMF with the BACL w.e.f. 01.04.2017 and (b) exchange of share of FIL for shares of BACL at the option of shareholders of FIL. The Scheme has since been filed with National Company Law Tribunal, Kolkata & Chennai. Pending approval of the Scheme, no impact has been considered in these Financial Statements.
38. **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)
 - PSV Energy Private Limited (PSVEPL)
- (B) **Key Management Personnel (KMP):-**
- Shri U.K. Gupta, Manager & Chief Financial Officer
 - Shri Dillip Kumar 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	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Rent received for Premises from JKLC-, JKTIL, JKPL, NBVL & GSTL, JKRMIBL & CRPL	198.82	200.50	24.00	23.30	222.82	223.80
Sharing of Rent & Office maintenance expenses to JKLC	5.15	4.02	-	-	5.15	4.02
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	-	-	-	-	-	-
Sharing of rent expenses to JKTIL	0.90	1.28	-	-	0.90	1.28
Interest received on Loan/ICD from JKPL, JKAGL, DEEOPL & NBVL	147.55	552.31	60.41	61.25	207.96	613.56
ICD given to DEEOPL	250	-	-	-	250.00	-
ICD received back from JKPL, JKAGL, NBVL	3500.00	1250.00	500.00	-	4000.00	1250.00
Sharing of expenses to NBVL	-	-	34.31	30.25	34.31	30.25
Expenses paid to PSRI	-	-	0.07	0.03	0.07	0.03
Purchase of goods (JKLC)	3.46	-	-	-	3.46	-
Purchase of goods (PSVEPL)	75.36	55.21	-	-	75.36	55.21
Product Testing Expenses (HASETRI)	-	-	-	0.05	-	0.05
Outstanding Balances						
JKLC	(2385.71)	(2714.67)	-	-	(2,385.71)	(2,714.67)
JKTIL	(48.00)	(48.00)	-	-	(48.00)	(48.00)
JKPL	750.00	4371.83	-	-	750.00	4371.83
PSVEPL	3.17	8.81	-	-	3.17	8.81
NBVL	-	-	2.00	500.00	2.00	500.00

Remuneration to KMP: Remuneration paid to Manager & Chief Financial Officer ₹ 98.59 Lacs (Previous Year - ₹ 79.99 Lacs and Company Secretary ₹ 49.35 Lacs (Previous Year - ₹ 41.80 Lacs).

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

(₹ In Lacs)

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 Profit or Loss	Amount
1	2	3	4	5	6
A)	Parent				
	Bengal & Assam Company Ltd.	12.57%	25299.39	8.62%	1730.44
B)	Subsidiaries				
1	J.K. Fenner (India) Ltd.	14.57%	29360.86	30.52%	6131.05
2	Modern Cotton Yarn Spinners Ltd.	-0.20%	(407.88)	-2.24%	(449.09)
3	Southern Spinners and Processors Ltd.	0.74%	1486.82	0.09%	17.49
4	Acorn Engineering Ltd.	0.00%	8.50	0.00%	0.18
5	BMF Investments Ltd.	16.89%	34009.76	-1.35%	(270.84)
6	Divyashree Company Ltd.	1.03%	2082.35	0.17%	33.87
7	LVP Foods Pvt. Ltd.	1.62%	3268.78	1.90%	381.05
8	Panchmahal Properties Ltd.	0.09%	184.46	0.60%	120.44
9	Minority Interest	-7.28%	(14652.36)	-3.10%	(622.33)
	Total : (B)	27.49%	55341.29	26.59%	5341.82
	Sub Total : (A+B)	40.05%	80640.68	35.21%	7072.26
C	Associates (Investment as per the Equity Method):-				
1	JK Lakshmi Cement Ltd	16.17%	32560.17	6.72%	1349.02
2	JK Paper Ltd.	16.07%	32347.37	49.55%	9952.47
3	JK Tyre & Industries Ltd.	25.77%	51891.67	9.40%	1887.26
4	Umang Dairies Ltd.	1.26%	2536.11	1.21%	243.53
5	JK Agri Genetics Ltd.	0.90%	1816.03	1.03%	207.64
6	Pranav Investment (M.P.) Company Ltd.	0.03%	50.44	0.00%	0.92
7	Global Strategic Technologies Ltd.	0.02%	32.73	-0.27%	(54.58)
8	Deepti Electronics & Electro-Optics Pvt. Ltd.	0.00%	9.26	-0.36%	(71.59)
9	PSV Energy Pvt. Ltd.	0.00%	2.62	0.01%	2.62
10	CliniRx Research Pvt. Ltd.	-0.25%	(497.47)	-2.52%	(506.21)
11	J.K. Risk Managers & Insurance Brokers Ltd.	0.00%	7.66	0.01%	2.91
12	Dwarkesh Energy Ltd.	-0.00%	(0.10)	-0.00%	(0.10)
	Total : (C)	59.95%	120691.03	64.79%	13013.89
	Grand Total : (A+B+C)	100.00%	201331.71	100.00%	20086.15

40. 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)	7311.81 (12916.82)	63312.79 (58293.84)	9585.68 (8158.47)	77892.90 (73691.53)	43.29 (40.36)	158146.47 (153101.02)
	Less: Inter Segment	1265.18 (1010.94)	124.98 (39.36)	4192.88 (2332.74)	-- (--)	39.60 (36.30)	5622.64 (3419.34)
	Total Revenue	6046.63 (11905.88)	63187.81 (58254.48)	5392.80 (5825.73)	77892.90 (73691.53)	3.69 (4.06)	152523.83 (149681.68)
2	Other Income (Gross)	615.88 (573.40)	2680.86 (2194.28)	308.54 (329.73)	9.03 (10.90)	149.60 (1.55)	3763.91 (3109.88)
	Less: Inter Segment	- (-)	1545.48 (124.47)	236.93 (315.14)	- (-)	- (-)	1782.41 (439.61)
	Other Income (Net)	615.88 (573.40)	1135.38 (2069.81)	71.61 (14.59)	9.03 (10.90)	149.60 (1.55)	1981.50 (2670.25)
3	Total Revenue	6662.51 (12479.28)	64323.19 (60324.31)	5464.41 (5840.32)	77901.93 (73702.43)	153.29 (5.59)	154505.33 (152351.93)
(B) RESULTS:							
1	Segment Result (PBIT)	4472.90 (11891.15)	9901.56 (9756.47)	(224.15) (-125.98)	580.79 (690.50)	192.11 (41.04)	14923.06 (22253.18)
2	Finance Cost						4150.37 (5176.94)
3	Profit Before Tax						10772.69 (17076.24)
4a	Provision for Current Tax						3104.77 (4100.31)
4b	Deferred Tax (Net)						54.41 (31.72)
4c	Income Tax paid / Adjustments for earlier years (Net)						14.18 (-48.02)
4d	Minimum Alternate Tax Credit Entitlement						(95.26) (--)
5	Profit After Tax						7694.59 (12992.23)
(C) OTHER INFORMATION							
1	Segment Assets	207935.95 (193069.96)	58648.80 (55095.58)	2510.88 (3782.37)	6071.59 (5453.79)	178.00 (24.20)	275345.22 (257425.90)
2	Segment Liabilities	15159.85 (21389.77)	41802.92 (43306.38)	1906.73 (2522.28)	2802.81 (2397.56)	33.17 (2.80)	61705.48 (69618.79)
3	Capital Expenditure	257.14 (--)	4339.10 (2785.95)	74.96 (33.77)	551.85 (1616.15)	-- (--)	5223.05 (4435.87)
4	Depreciation and Amortization Expenses	30.43 (29.90)	3741.13 (3640.91)	129.05 (130.59)	295.09 (199.19)	0.45 (0.53)	4196.16 (4001.12)

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

Segment Revenue	Domestic	Overseas	Total
Sales (External) (Net of Excise Duty)	136518.46 (127353.17)	9955.05 (10418.57)	146473.51 (137771.74)
Investment & Other Revenue	6050.32 (11909.94)	- (--)	6050.32 (11909.94)
Other Income	1981.50 (2670.25)	-- (--)	1981.50 (2670.25)
Segment Assets	273273.95 (254746.10)	2071.27 (2679.80)	275345.22 (257425.90)

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.

41. Previous year's 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: 19th May, 2018

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(₹ in lacs)

Particulars	2017-18	2016-17
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(loss) before Tax & Extraordinary Items	10,772.69	17,076.24
Adjusted for :		
Depreciation	4,196.14	4,026.30
Interest Income	(0.01)	-
Transfer from Revaluation Reserve	-	(25.18)
Interest & Finance Charges	853.41	4,445.38
Interest Income on investment	(0.53)	-
(Profit) / Loss on sale of Investment (net)	(184.74)	(7,636.86)
(Profit) / Loss on sale of Assets (net)	(178.06)	13.66
Provisions against standard assets	(35.11)	23.26
Excess provision/Liability Written back	(0.01)	(4.42)
Dividend Income	(89.23)	200.98
Operating Profit before working Capital Changes	15,334.55	17,277.22
Adjusted for :		
(Increase)/Decrease in Trade receivables	(2,083.74)	550.84
(Increase)/Decrease in Inventories	(656.53)	(930.09)
(Increase)/Decrease in Loans & Advances	(403.20)	(105.20)
(Increase)/Decrease in Long Term Loans & Advances	(16.18)	(27.70)
(Increase)/Decrease in Other current assets	129.13	(116.83)
(Increase)/Decrease in Other non-current assets	-	21.42
Increase/(Decrease) in Trade Payables	2,599.86	506.63
Increase/(Decrease) in Provisions	98.87	40.20
Increase/(Decrease) in Other current liabilities	936.28	(442.16)
Increase/(Decrease) in Other long term liabilities	(1,576.37)	(563.50)
Cash Generated from Operations	14,362.67	16,210.83
Direct Taxes Paid (Including FBT)	(4,207.24)	(4,955.12)
Net Cash From Operating Activities (A)	10,155.43	11,255.71
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets & CWIP	(5,230.97)	(4,358.93)
Sale of Fixed Assets	296.74	60.28
Sale of Investments	6,205.19	54,238.50
Purchase of Investments	(21,632.75)	(47,916.29)

CASH FLOW (Cond.)

Particulars	2017-18	2016-17
Interest Income received during the year	0.53	-
Inter Corporate Deposit (Given) / Received Net	4,010.00	2,785.00
Dividend Received	89.23	641.16
Net Cash used in Investing Activities	(16,262.03)	5,449.72
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Dividend Paid (Including dividend tax)	(1,335.01)	(320.48)
Proceeds from Long Term Borrowings	1,728.19	11,373.81
Repayment of Long Term Borrowings	(25.98)	(24,591.82)
Increase /(Decrease) in Cash Credit and Public Deposits	(93.15)	781.07
Proceeds from issue of Cumulative redeemable Pref. Shares	7,000.00	-
Interest Paid	(844.65)	(4,437.60)
Net Cash from Financing Activities	6,429.40	(17,195.02)
D. CHANGES IN CAPITAL RESERVE AND GOODWILL ARISING ON CONSOLIDATION		
Net (Increase/Decrease) in Cash & Cash Equivalent (A+B+C+D)	322.81	(489.59)
Cash & Cash Equivalent at the beginning of the year		
Opening Balance (as per last CFS)	634.36	1,123.95
Cash & Cash Equivalent at the end of the year	957.17	634.36

Notes:

1. Cash Neutral items have not been considered in this statement.
2. 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: 19th May, 2018

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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 **71st Annual General Meeting** of the Members of **BENGAL & ASSAM COMPANY LIMITED** will be held at **Shripati Singhania Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700020** on **Wednesday, the 5th September, 2018** at **12.30 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, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Smt. Vinita Singhania (DIN: 00042983), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

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

“RESOLVED that Shri Sanjeev Kumar Jhunjunwala (DIN: 00177747), whose appointment on the Board as Additional Director determines on the date of the present Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with Schedule IV to the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Sanjeev Kumar Jhunjunwala (DIN: 00177747), be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 6th October, 2017.”

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

“RESOLVED that pursuant to Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Shri Bharat Hari Singhania, (DIN: 00041156) aged 80 years, who has been a Director of the Company, since 2nd February, 2009, do continue to be a Director of the Company in the category of Non-Executive Director.”

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

“RESOLVED that pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors and subject to such other approval(s), as may be required and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”) and Schedule V thereto and the Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) thereof from time to time, the re-appointment of Shri Upendra Kumar Gupta as Manager with the designation “Manager and Chief Financial Officer” of the Company for a period of five years with effect from 1st July, 2018 be and is hereby approved on the terms of remuneration which in any financial year may

exceed 5% of the net profits of the Company subject to the overall limits for all managerial persons specified in Section 197(1) read with other relevant provisions of the Act, as set out in the Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits under Sections 197 and 198 of the said Act in any financial year or years, the remuneration comprising salary, performance linked incentive, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Manager and Chief Financial Officer for a period not exceeding three years in the aggregate subject to requisite approvals under the said Act.

RESOLVED FURTHER that the Chairman of the Company be and is hereby severally authorised to vary and/or revise the remuneration of the said Manager and Chief Financial Officer within the overall limits approved herein and settle any question or difficulty in connection therewith and incidental thereto.”

By Order of the Board

Date: 19th July, 2018

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. Statement pursuant to Section 102 (1) of the Companies Act, 2013 setting out the material facts concerning items 4 to 6 of the Notice is annexed hereto.
3. 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.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 30th August, 2018 to 5th September, 2018 (both days inclusive).
5. 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 (AGM), will be paid within 4 weeks of the date of AGM to the Members whose names appear on the Register of Members of the Company on 5th September, 2018 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.
6. In furtherance of the Go Green Initiative of the Government, electronic copy of the Annual Report for the financial year 2017-18, the Notice of the 71st 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.
7. Physical copy of the Annual Report for the financial year 2017-18, the Notice of the 71st 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 2017-18 and the Notice of the 71st AGM will also be available on the Company's website www.bengalassam.com.

8. **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.**
9. The requirement to place the matter relating to appointment of Auditors for ratification by the Members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no Resolution is proposed for ratification of appointment of Auditors who were appointed in the Annual General Meeting held on 2nd September, 2014.

10. **APPOINTMENT OF DIRECTOR**

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

Smt. Vinita Singhania (Director Identification No. is 00042983), aged 66 years, is a Graduate in Arts. She is an industrialist having diversified and rich business experience of over 30 years. She joined the Board of Directors of the Company on 2nd February, 2009.

Smt. Vinita Singhania has long experience in managing Cement business. Through her exemplary attitude and contributions to the Industry, she is well recognized as a Dynamic Leader. Smt. Singhania has the distinction of being the first woman President of Cement Manufactures Association (CMA) as well as National Council for Cement and Building Materials (CBM). Through her journey over the years, she has been a recipient of many renowned awards such as CEO of the year, businesswoman of the year and other such accolades. She takes keen interest in CSR activities and was recently honored with ET NOW CSR Leadership 'Lifetime Achievement Award.'

Smt. Singhania is the Vice Chairman & Managing Director of JK Lakshmi Cement Limited, Director of JK Paper Limited, HEG Limited, Udaipur Cement Works Limited, JKLC Employees Welfare Association Limited to name a few. She does not hold any Chairmanship/Membership of Committee of Directors in other Companies, in terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Smt. Vinita Singhania attended five Board meetings of the Company held during the financial year 31st March, 2018. She holds 1,08,727 Equity Shares of the Company. Smt. Vinita Singhania is not related to any other Director of the Company.

11. Remote e-voting procedure :

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with relevant rules 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 71st 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 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 2nd September, 2018 (9.00 a.m.) and ends on 4th September, 2018 (5.00 p.m.). During this period Members of the Company, holding Equity Shares either in physical form or in dematerialized form, as on the cut-off date i.e., 29th August, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted 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' tab.

- (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> <ul style="list-style-type: none"> • 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. • 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. For example: If your name is RAMESH GUPTA with sequence no. 1, then enter RA00000001 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 (iii).

- (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 for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN relevant for Bengal & Assam Company Limited.
- (xii) On the voting page, you will see “RESOLUTIONDESCRIPTION” 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 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 Custodians 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 (POA) 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. 29th August, 2018, may follow the same instructions as mentioned above for remote e-voting.
- (xxi) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote 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 is Shri Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Ltd., A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai-400013, Phone No. 1800225533 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 29th August, 2018 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 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.
12. 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., 29th August, 2018 and who has not casted 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.

13. 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. The result of the voting will also be displayed at the Notice Board at the Registered Office of the Company.
14. This Notice also contains a route map of the venue of the AGM.

By Order of the Board

Date: 19th July, 2018
Place : New Delhi

Dillip Kumar Swain
Company Secretary

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

Item No. 4

Shri Sanjeev Kumar Jhunjunwala was appointed as an Additional Director of the Company w.e.f. 6th October 2017, in the category of Independent Director from the said date for a term of five consecutive years, subject to approval of the Members at the ensuing Annual General Meeting (AGM). Pursuant to Section 161 of the Companies Act, 2013, ("the Act"), Shri Sanjeev Kumar Jhunjunwala holds office up to the date of this AGM. The Company has received a Notice under Section 160 of the said Act from a Member of the Company proposing candidature of Shri Sanjeev Kumar Jhunjunwala for appointment as a Director of the Company.

Shri Sanjeev Kumar Jhunjunwala has given requisite declaration that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Shri Sanjeev Kumar Jhunjunwala is also not disqualified from being appointed as a Director in terms of Section 164 of the said Act.

In the opinion of the Board, Shri Sanjeev Kumar Jhunjunwala fulfils the conditions specified in the Act and rules made thereunder and the Listing Regulations, in respect of his appointment as an Independent Director of the Company and he is independent of the management. Copy of the draft letter of appointment of Shri Sanjeev Kumar Jhunjunwala as an Independent Director setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company. Brief Resume of Shri Sanjeev Kumar Jhunjunwala is as under:

Shri Sanjeev Kumar Jhunjunwala, aged 54 years, is a Post Graduate in Commerce and having more than 31 years of diversified experience in business and industry at top level of management. He is a renowned visionary industrialist leading famous business group in Kanpur, Uttar Pradesh, venturing into diversified business activities having niche in real estate development and construction industry. Shri Jhunjunwala is Managing Director of Morning Glory Infra Limited, Director of JK Agri Genetics Limited and Promoter/Director of several other public/private limited companies. Shri Jhunjunwala is also Trustee of various Trusts & Chairman/Member of various Societies. He is a Member of the Audit Committee of JK Agri Genetics Limited.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Shri Sanjeev Kumar Jhunjunwala is appointed as an Independent Director of the Company. The Board recommends the aforesaid Resolution for approval by the Members.

Except Shri Sanjeev Kumar Jhunjunwala and his relatives to the extent of their shareholding, if any, in the Company, none of the Directors or Key Managerial Personnel of the Company, and/or their relatives to the extent of their shareholding, if any, in the Company, concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 5

Shri Bharat Hari Singhania has been a Director of the Company since 2nd February, 2009 and holds the position of Chairman of the Company (Non-executive) since 29th May, 2013.

Pursuant to Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Applicable w.e.f. 1st April 2019), the Company is required to take approval of the Members by means of a Special Resolution for continuation of Directorship of Shri Bharat Hari Singhania, who is aged 80 years, by giving justification thereof. The resolution is accordingly recommended for approval of the Members by means of a Special Resolution.

Shri Bharat Hari Singhania, aged 80 years, is an Industrialist with about 61 years of experience in managing various industries including Cement, Automotive Tyres, Paper, Jute, Synthetics, Paints, high yielding Hybrid Seeds, Audio Magnetic Tapes, Sugar, etc.

Shri Bharat Hari Singhania is also the Chairman of JK Paper Ltd. and JK Agri Genetics Ltd., Chairman & Managing Director of JK Lakshmi Cement Ltd, Managing Director of JK Tyre & Industries Ltd, and Director of other Companies. He is also Chancellor of JK Lakshmipat University, Jaipur.

Shri Bharat Hari Singhania is also the President of J K Organisation, an Industrial Group founded over 100 years ago. The Group is a multi-business, multi-product and multi-location group

Shri Bharat Hari Singhania is the past President of Indian Chamber of Commerce and past Chairman of Indian Jute Mills Association and Indian Jute Industries Research Association, Kolkata and has been involved with a large number of industry and professional bodies. He has been a Member of various Government bodies and Trade delegations. He has travelled widely in India & overseas and has intense knowledge of various industries and finance sector.

Shri Bharat Hari Singhania is heading various philanthropic organizations of JK Group such as Lakshmipat Singhania Education Foundation, Lakshmipat Singhania Medical Foundation and Pushpawati Singhania Hospital & Research Institute. He is also actively associated with many other Academic Institutions which are run by JK Group. He has a passion for promoting educational institutions, health care, cultural & philanthropic activities in various parts of the country.

With a progressive attitude and inherent leadership skills, Shri Singhania has provided strategic direction to the Company and immensely contributed in its functioning and growth. As a Chairman of the Board, Shri Singhania has harmoniously conducted the meetings, actively participated in discussions and ensured that the policies, processes and compliances are strengthened in the Company, benchmarked with the best and duly observed. Keeping in view of vast business experience and knowledge of Shri Singhania, it will be in the interest of the Company to continue his directorship.

Except Shri Bharat Hari Singhania, Chairman and Dr. Raghupati Singhania, Director and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

Item No. 6

Shri Upendra Kumar Gupta was appointed as Manager with the designation Manager and Chief Financial Officer of the Company, for a period of five years with effect from 1st April, 2014 on the terms of Remuneration and conditions of appointment as determined by the Nomination & Remuneration Committee and approved by the Board of Directors and Shareholders of the Company at the 67th Annual General Meeting held on 2nd September, 2014.

The Board of Directors of the Company at its meeting held on 19th May, 2018 has re-appointed Shri Upendra Kumar Gupta as Manager with the designation Manager and Chief Financial Officer, for a further period of five years with effect from 1st July, 2018, subject to requisite approval(s).

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

I. General Information:

1. Nature of Industry: The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India.
2. Date or expected date of commencement of commercial production: Not Applicable.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators: ₹ in Lacs

Particulars	2017-18
Total Revenue and Other Income	4,808.04
Operating Profit (Before Interest, Depreciation & Tax)	4,196.46
Profit Before Tax	2,839.92
Profit After Tax	2,855.62

5. Foreign investments or collaborators, if any: Not Applicable.

II. Information about the Appointee:

Shri Upendra Kumar Gupta, aged 60 years, is a Member of Institute of Chartered Accountants of India and has rich & varied experience of more than 35 years in the field of Corporate Accounts & Income Tax. He is Director of Jaykaypur Infrastructure & Housing Limited, Accurate Finman Services Limited, J.K. Credit & Finance Limited, Param Shubham Vanijya Limited, Bhopal Udyog Limited, Sago Trading Limited, LVP Foods Private Limited, Anant Design Private Limited, Akhand Investments Private Limited, RPS Securities Private Limited, Vinita Stock Holdings Private Limited, Divyashree Company Private Limited, Dhanlakshmi Building Development Private Limited, Elate Builders Private Limited, Oakwood Properties and Farms Private Limited, Hidrive Developers and Industries Private Limited, LS Edutech Consultancy Private Limited and PSV Energy Private Limited.

He is also a Member of the Managing Committee of LakshmiPat Singhania Foundation for Higher Learning. He is the Member of the Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of LVP Foods Private Limited. He is also Member of the Audit Committee of Sago Trading Limited.

1. Past Remuneration: The past Remuneration of Shri Upendra Kumar Gupta as Manager was approved by the Members of the Company at their Annual General Meeting held on 2nd September, 2014 is as under:
 - (i) Salary ₹ 1,40,000 per month with such increments as may be decided by the Board/Nomination and Remuneration Committee of the Directors of the Company from time to time in the Salary Range of ₹ 80,000 to ₹ 2,30,000 per month.
 - (ii) Perquisites, allowances and benefits: Perquisites comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, premium on personal accident insurance, car(s) with driver, telephone etc., and other perquisites, allowances and benefits as per the schemes, policies and the rules of the Company as applicable from time to time subject to any change as may be decided by the Board/ Nomination and Remuneration Committee of the Directors of the Company. The perquisites shall be evaluated as per the actual cost or Income tax Rules, as applicable.
 - (iii) Contribution to Provident Fund or Annuity Fund as per rules of the Company.
 - (iv) Gratuity at the rate of 15 days Salary for each completed year of service.

- (v) Encashment of unavailed leave as per rules of the Company.
 - (vi) The Board or the Nomination and Remuneration Committee thereof may, from time to time, increase, or vary the remuneration, subject to the overall ceiling prescribed under the Companies Act, 2013 without further approval of the Company in General Meeting.
 - (vii) In the event of inadequacy or absence of profits under Section 198 of the Companies Act, 2013 in any financial year or years, the Manager and Chief Financial Officer of the Company shall be entitled to such remuneration as he may be then drawing, as specified in paras A and B above, as minimum remuneration and be also entitled to perquisites mentioned in paras C, D and E above.
2. Recognition or Awards: The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India.
3. Job Profile and his suitability: Shri Upendra Kumar Gupta as Manager of the Company is vested with substantial powers of the management subject to superintendence, control and directions of the Board of Directors of the Company.
4. Remuneration proposed: The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 19th May, 2018 have approved the following terms of remuneration of Shri Upendra Kumar Gupta for a tenure of 5 years w.e.f. 1st July, 2018, as under:
- A. Salary: ₹ 2.75 Lacs per month with such increments as may be decided by the Chairman of the Company from time to time in the Salary Range of ₹ 2.00 Lacs to ₹ 5.00 Lacs per month.
 - B. Perquisites, allowances and benefits: Perquisites comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, club fees, premium on personal accident insurance, car(s) with driver, telephone etc., and such other perquisites, allowances and benefits as may be decided by the Chairman of the Company. The perquisites shall be evaluated as per the actual cost or Income tax Rules, as applicable.

The above perquisites, allowances and benefits will be as per the schemes, policies and the rules of the Company as applicable from time to time subject to any change as may be decided by the Chairman of the Company.
 - C. Performance linked incentive as determined by the Chairman of the Company from time to time.
 - D. Contribution to Provident Fund and Superannuation Fund or Annuity Fund as per Rules of the Company.
 - E. Gratuity at the rate of 15 days Salary for each completed year of Service.
 - F. Encashment of unavailed leave as per Rules of the Company.
 - G. The Board or a Committee thereof may, from time to time, increase or modify, vary or alter the salary (including salary range), subject to the overall ceiling prescribed under the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.
 - H. In the event of inadequacy or absence of profits under Sections 197, 198 and other applicable provisions of the Companies Act, 2013 in any financial year or years, the Manager and Chief Financial Officer shall be entitled to such remuneration as he may be then drawing, as specified in paras A, B and C above, as minimum remuneration and be also entitled to perquisites mentioned in paras D, E and F above which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.

5. Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person: The Nomination and Remuneration Committee of Directors of the Company had, while approving the Remuneration of Shri Upendra Kumar Gupta took into account the financial position of the Company and the trends in the Industry, qualification, experience, responsibilities, past experience, past remuneration etc. and remuneration drawn by managerial persons in the industry. The proposed Remuneration is comparative with the remuneration being paid to the Managing Director/Whole-time Director/Manager of the same size companies in the industry.
6. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed herein, Shri Upendra Kumar Gupta does not have any pecuniary relationship with the Company.

III. Other information

Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms: At present, the Company has adequate profits. However, the appointment of Shri Upendra Kumar Gupta is for a term of 5 years. The future trend in the profitability will largely depend on the Economic Conditions. The Company, being a Core Investment Company, holds significant investments in Group Companies with a wide and diversified industrial segment, fortunes of which are dependent upon prevailing economic conditions. The transitory effects of Demonetization and Goods and Service Tax (GST) implementation resulted into lower GDP growth in 2017-2018. In the longer run the GST is expected to boost investment productivity and growth of Indian Economy. India continues to remain one of the fastest growing economies in the world.

With continued focus of the Central Government on rural economy, healthcare, education, Infrastructure and digitization, the Indian Economy is expected to grow over 7.75% in the financial year 2018-19 leading to a modern, strong and confident India. This should have a positive impact on the working of the investee companies and the capital market leading to better valuations.

The resolution is accordingly recommended as Special Resolution for approval of the Shareholders of the Company. Except Shri Upendra Kumar Gupta and his relatives to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested financially or otherwise, in the proposed resolution.

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.
4. 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.

5. 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.
6. 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.
7. **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 as under:

Dividend	Due date for transfer to the said Fund
➤ Financial Year ended 31.03.2011 • 40% Dividend	11 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
➤ Financial Year ended 31.03.2017 • 100% Dividend	7 th October, 2024

8. 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.
9. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2009-10, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 25th August, 2017 (date of the previous Annual General Meeting) on the website of the Company and the same can be accessed through the link: http://www.bengalassam.com/unpaid_dividend.html. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
10. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more from financial year 2009-10 onwards as on the due date of transfer, i.e. 31st October, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <http://www.bengalassam.com/iepf.html>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact Alankit Assignments Limited (Registrar & Transfer Agent) for lodging claim for refund of shares and / or dividend from the IEPF Authority.

Further, the Company has sent Notices in the month of June, 2018 to those shareholders whose dividend has remained unpaid/unclaimed for a period of 7 consecutive years from the financial year 2010-11 to claim the same at the earliest by writing to the Company alongwith self attested copy of their PAN card, valid proof of residence and bank details etc.

11. 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.
12. **Dividend Warrants:**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Accordingly, the Members are requested to register/update their correct bank account details with the Company/RTA/Depository Participant, as the case may be alongwith nine digit MICR/NECS details.

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).

URGENT AND IMPORTANT

SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 mandated that after 5th December, 2018, requests for transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Shareholders holding shares in physical form are requested to dematerialize their shares at the earliest possible date but not later than 5th December, 2018. Dematerialization facility is available both on NSDL and CDSL. Company's ISIN No. is INE083K01017.

For the purpose of dematerialization, Shareholders are requested to contact their Depository Participant (DP) with whom they have opened their Demat Account. Shareholders not having any Demat Account are requested to open a Demat Account with any one of the DP of their local area and dematerialize the shares held by them in physical form.

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@jkmail.com

ADMISSION SLIP

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

I hereby record my presence at the 71st Annual General Meeting of the Company being held at **Shripati Singhanian Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700020 on Wednesday, the 5th September, 2018 at 12.30 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
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PROXY FORM

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 71st Annual General Meeting of the Company to be held on Wednesday, the 5th September, 2018 at 12.30 P.M. at Shripati Singhanian Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700020 and at any adjournment thereof in respect of the resolutions as are indicated below:

Sl. No.	Resolutions
1	Consideration and adoption of audited Financial Statements of the Company (including audited consolidated financial statements) for the financial year ended 31 st March, 2018 and Reports of the Board of Directors and Auditors thereon.
2	Declaration of Dividend.
3	Re-appointment of Smt. Vinita Singhanian (DIN: 00042983), Director who retires by rotation.
4	Appointment of Shri Sanjeev Kumar Jhunjhunwala as an Independent Director for a term of five consecutive years with effect from 6 th October, 2017.
5	Re-appointment of Shri Upendra Kumar Gupta as Manager and Chief Financial Officer of the Company for a term of five years with effect from 1 st July, 2018.
6	Continuation of Shri Bharat Hari Singhanian (DIN: 00041156), to be a Non-Executive Director of the Company.

Signed this _____ Day of _____ 2018.

Affix
revenue
stamp

Signature of Member

Signature of Proxy holder(s)

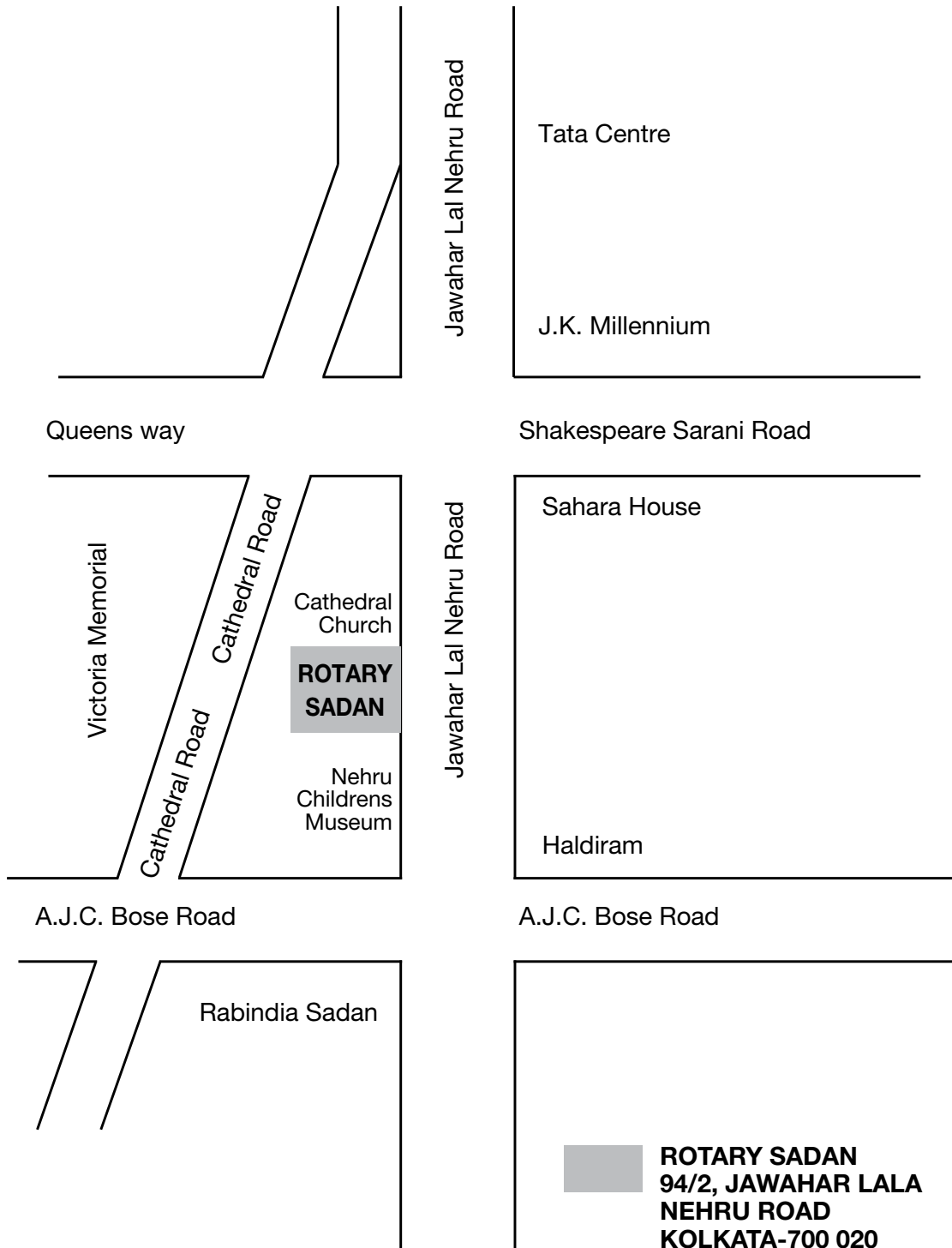
Notes:

1. 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 -700001, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. A member holding more than 10% 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.

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





if undelivered, Please return to:

BENGAL & ASSAM COMPANY LIMITED

Secreterial Deptt.
Gulab Bhawan, 3rd Floor (Rear Block)
6A, Bahadur Shah Zafar Marg,
New Delhi - 110002