

**72nd ANNUAL REPORT
2018-19**

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 3E/7, JHANDEWALAN EXTENSION, NEW DELHI-110 055 (INDIA)
COMPANY WEBSITE	: www.bengalassam.com
CIN	: L67120WB1947PLC221402
E-MAIL	: dswain@jkmail.com

Directors' Report And Management Discussion & Analysis

TO THE MEMBERS

The Directors have pleasure in presenting the 72nd Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2019.

SCHEME OF ARRANGEMENT

The Scheme of Arrangement between Florence Investech Limited ('Florence'), BMF Investments Limited (BMF), J.K. Fenner (India) Limited (FIL) and Bengal & Assam Company Limited ("the Transferee Company") and their respective Shareholders for (a) Amalgamation of Florence and BMF with the Transferee Company and (b) Exchange of shares of FIL for shares of the Transferee Company at the option of shareholders of FIL (other than the Transferee Company itself), sanctioned by the Hon'ble Benches of National Company Law Tribunal, Kolkata and Chennai vide their respective Orders dated 5th November, 2018 and 3rd May, 2019, has become effective on 24th May, 2019 upon filing of the certified copies of the said orders by the said companies with the respective Registrar of Companies on the said date. The Scheme is operative from 1st April, 2017, the Appointed Date of the said Scheme (hereinafter referred to as the "Scheme").

In terms of the Scheme:

- i) Florence and BMF stand amalgamated with the Transferee Company with effect from 1st April, 2017 and all the assets and liabilities and the entire business of Florence and BMF stand transferred to and vested in the Transferee Company and Florence and BMF stand dissolved;
- ii) the Authorised Share Capital of the Transferee Company has increased to ₹ 374.55 Crores from ₹ 369.25 Crores.
- iii) Shares held by Florence in the Transferee Company stand cancelled;
- iv) In consideration of the amalgamation of Florence and BMF with the Transferee Company, the Transferee Company will issue and allot to the Shareholders of Florence and FIL (other than the Transferee Company itself) as on a Record Date to be fixed for the purpose, Equity Shares as under:
 - (a) 89 Equity Shares of ₹ 10/- each in the Transferee Company shall be credited as fully paid up for every 100 Equity Shares of ₹ 10/- each fully paid-up held by the Equity Shareholders of Florence in the capital of Florence; and
 - (b) 101 Equity Shares of ₹ 10/- each in the Transferee Company shall be credited as fully paid up for every 100 Equity Shares of ₹ 10/- each fully paid-up held by the Equity Shareholders of FIL in the capital of FIL.
- v) Further, upon exercise of the exchange option given to the shareholders of FIL (other than the Transferee Company itself), the Transferee Company will issue and allot to such shareholders, additional equity shares in the Transferee Company in the ratio of 51 equity shares of ₹ 10/- each in the Transferee Company, credited as fully paid up in exchange of every 100 equity shares of ₹ 10/- each held by such shareholders of FIL in FIL.
- vi) All profits accruing to the Transferor Companies (including taxes paid thereon) or losses arising or incurred by the Transferor Companies for the period falling on and after the Appointed Date to the Effective date are treated for all purposes as the profits (including taxes paid) or losses, as the case may be of the Transferee Company.

Pursuant to the aforesaid Scheme, the size of the investments of the Company has increased substantially with potential increase in income.

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 a Profit after Tax of ₹ 3,879.08 lacs for the year as against ₹ 2,855.62 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. With a stable government in place, Indian Economy is expected to grow over 7.75%. This should have positive impact on the working of the investee companies with a buoyancy in the capital market which would lead to better valuations.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 10/- per share (100%) for the financial year ended 31st March, 2019. The total dividend outgo would be ₹ 1,129.62 Lacs.

APPROPRIATIONS

The amount available for appropriation, including surplus from previous year is ₹ 17,788.72 lacs. The Directors propose this to be appropriated as under:

Transfer to Reserves (As per RBI guidelines)	₹ 1,005.97 Lacs
Surplus carried to Balance Sheet	₹ <u>16,782.75</u> Lacs
Total	₹ <u>17,788.72</u> Lacs

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return as on 31st March, 2019 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, 2019, 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 Bharat Hari Singhania, Director and Chairman retires by rotation and being eligible offers himself for re-appointment at the ensuing AGM.

Shri Shailendra Swarup, Independent Director, is being re-appointed for the second term of 5 years w.e.f. 2nd September, 2019. Requisite Resolution regarding his re-appointment is included in the Notice of ensuing Annual General Meeting for approval by the Members.

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.

As is known, 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., Panchmahal Properties Ltd. and LVP Foods Pvt. Ltd. are/were subsidiaries of the Company. Further, pursuant to the Scheme of Arrangement as stated aforesaid, JK Tyre & Industries Ltd., JK Agri Genetics Ltd., Umang Dairies Ltd., Global Strategic Technologies Ltd., J.K. Risk Managers & Insurance Brokers Ltd., CliniRx Research Private Ltd. and Deepti Electronics & Electro-Optics Pvt. Ltd. have also become the subsidiaries of the Company. BMF Investments Ltd., since amalgamated with the Company, ceased to be subsidiary of the Company during the year. In terms of provisions of the Companies Act 2013, JK Lakshmi Cement Ltd., JK Paper Ltd., Pranav Investment (M.P.) Company Ltd., Dwarkesh Energy Ltd. and PSV Energy Pvt. Ltd., continues to be associates of the Company. The Company does not have any Joint Venture.

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 2019-20, without prior approval of RBI.

AUDITORS

(a) Statutory Auditors and their Report

As per the provisions of Section 139 of the Companies Act 2013, the term of office of M/s. Lodha & Co., Chartered Accountants, as Statutory Auditors of the Company, will conclude from the close of the forthcoming Annual General Meeting of the Company. The Board of Directors places on record its appreciation for the services rendered by M/s. Lodha & Co., as the Statutory Auditors of the Company.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of M/s. Singhi & Co., Chartered Accountants as the Statutory Auditors of the Company for a period of 3 years commencing from the conclusion of 72nd Annual General Meeting till the conclusion of 75th Annual General Meeting pursuant to Section 139 of the Companies Act, 2013. Requisite Resolution regarding their appointment is included in the Notice of ensuing Annual General Meeting for approval by the Members.

(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 Namon Agarwal, Company Secretary in Practice as Secretarial Auditor to carry out Secretarial Audit of the Company for the financial year 2018-19. 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.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company except sanction of the Scheme of Arrangement by the Hon'ble Benches of National Company Law Tribunal, Kolkata and Chennai, as mentioned in this Report under the Head "Scheme of Arrangement".

CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business.

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.

COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.

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

Bharat Hari Singhania
Chairman
DIN: 00041156

New Delhi
Date: 30th May, 2019

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, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- (i) CIN : L67120WB1947PLC221402
- (ii) Registration Date : 30th January, 1947
- (iii) Name of the Company : Bengal & Assam Company Ltd.
- (iv) Category/Sub-Category of the Company : Public Company/Limited by Shares
- (v) Address of the Registered Office and Contact Details : 7, Council House Street, Kolkata,
West Bengal - 700 001
Ph. No. : 033 - 22486181
Fax No. : 033 - 22481641
Email id : dswain@jkm.com
Website : www.bengalassam.com
- (vi) Whether Listed Company Yes/ No : Yes
- (vii) Name, Address and Contact Details of Registrar and Transfer Agent, if any : Alankit Assignments Ltd.
CIN: U74210DL1991PLC042569
Alankit Heights,3E/7,
Jhandewalan Extension,
New Delhi- 110 055
Ph. No. : 011 - 42541234/23541234
Fax No. : 011 - 41543474
Email id : rt@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	89.49%
2.	Rent on Properties	681	7.76%

* 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)

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	Divyashree Company Pvt. Ltd. Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U10100DL2008PTC178373	Subsidiary	92.76	2(87)
6	Panchmahal Properties Ltd. Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74899DL1995PLC068913	Subsidiary	100	2(87)
7	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)
8	JK Agri Genetics Ltd. 7, Council House Street, Kolkata- 700 001	L01400WB2000PLC091286	Subsidiary	63.81	2(87)
9	Umang Dairies Ltd. Gajraula Hasanpur Road, Gajraula, Uttar Pradesh- 244 235	L15111UP1992PLC014942	Subsidiary	55.30	2(87)
10	Global Strategic Technologies Ltd. Nehru House, 3 rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74140DL2011PLC216818	Subsidiary	60.96	2(87)
11	J.K. Risk Managers & Insurance Brokers Ltd. Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74999DL2002PLC114816	Subsidiary	55.82	2(87)
12	CliniRx Research Private Ltd. 7, Council House Street, Kolkata- 700 001	U85110WB2004PTC098498	Subsidiary	80.72	2(87)
13	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	Subsidiary	65.18	2(87)
14	JK Tyre & Industries Ltd. Jaykaygram, P.O. Tyre Factory, Kankroli, Rajasthan- 313 342	L67120RJ1951PLC045966	Subsidiary	54.00	2(87)
15	J.K. International Ltd. Suite 11, Keynes House, Chester Park, Alfreton Road, Derby, DE214AS	Not Applicable	Subsidiary	54.00	2(87)
16	J.K. Asia Pacific Ltd. Room 908, Dominion Centre, 43-59, Queens Road, East, Hong Kong	Not Applicable	Subsidiary	54.00	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held*	Applicable Section
17	J.K. Asia Pacific (S) Pte. Ltd. 10, Jalan Besar, #10-12, Sim Lim Tower, Singapore- 208 787	Not Applicable	Subsidiary	54.00	2(87)
18	Lankros Holdings Ltd. Lambousas1, P.C. 1095, Nicosia, Cyprus	Not Applicable	Subsidiary	54.00	2(87)
19	Sarvi Holdings SwitzerlandAG Acton Treuhand AG, Gotthardstrasse 28, Postfach 4029 6304 Zug	Not Applicable	Subsidiary	54.00	2(87)
20	JK Tornel S.A. de C.V.Santa Lucia No. 311, Col. Santa Cruz, Acayucan CP 02770 Azcapotzalco, Mexico D.F.	Not Applicable	Subsidiary	53.98	2(87)
21	Comercializadora America Universal, S.A. de C.V. Santa Lucia No. 311, Col. Santa Cruz, Acayucan CP 02770 Azcapotzalco, Mexico D.F.	Not Applicable	Subsidiary	53.98	2(87)
22	CompaniaHulera Tacuba, S.A. de C.V. Santa Lucia No. 311, Col. Santa Cruz, Acayucan CP 02770 Azcapotzalco, Mexico D.F.	Not Applicable	Subsidiary	53.98	2(87)
23	CompaniaHuleraTornel, S.A. de C.V. Santa Lucia No. 311, Col. Santa Cruz, Acayucan CP 02770 Azcapotzalco, Mexico D.F.	Not Applicable	Subsidiary	53.98	2(87)
24	Compania Inmobiliaria Norida, S.A. de C.V. Santa Lucia No. 311, Col. Santa Cruz, Acayucan CP 02770 Azcapotzalco, Mexico D.F.	Not Applicable	Subsidiary	53.98	2(87)
25	General de Inmuebles Industriales, S.A. de C.V. Santa Lucia No. 311, Col. Santa Cruz, Acayucan CP 02770 Azcapotzalco, Mexico D.F.	Not Applicable	Subsidiary	53.98	2(87)
26	Gintor Administracion, S.A. de C.V. Santa Lucia No. 311, Col. Santa Cruz, Acayucan CP 02770 Azcapotzalco, Mexico D.F.	Not Applicable	Subsidiary	53.98	2(87)
27	Hules Y ProcesosTornel, S.A. de C.V. Santa Lucia No. 311, Col. Santa Cruz, Acayucan CP 02770 Azcapotzalco, Mexico D.F.	Not Applicable	Subsidiary	53.98	2(87)
28	3DIInnovations Pvt. Ltd. Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74110DL2007PTC158104	Subsidiary	54.00	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held*	Applicable Section
29	Cavendish Industries Ltd. 7, Council House Street, Kolkata- 700 001	U74900WB2015PLC204899	Subsidiary	48.20	2(87)
30	CliniRx Asia Pacific Ltd., Hongkong 908, Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong	Not Applicable	Subsidiary	80.72	2(87)
31	CliniRx UK Ltd., U.K. Suite 11, Keynes House Chester Park, Alfreton Road Derby, DE21 4AS	Not Applicable	Subsidiary	80.72	2(87)
32	CliniRx USA Inc, USA 960 Holmdel Road, Suite 2-02, Holmdel, New Jersey- 07733	Not Applicable	Subsidiary	80.72	2(87)
33	Valiant Pacific LLC P.O. Box 48679, 305, Al Masraf, Dubai, UAE	Not Applicable	Associate	26.46	2(6)
34	Western Tire Holdings, Inc 222, Pennbright Drive, Houston, TX, State of Texas	Not Applicable	Associate	21.60	2(6)
35	JK Lakshmi Cement Ltd. Jaykaypuram, Basantgarh, Distt. Sirohi, Rajasthan- 307 019	L74999RJ1938PLC019511	Associate	44.80	2(6)
36	JK Paper Ltd. PO- Central Pulp Mills, Fort Songarh, District Tapi, Gujrat- 394 660	L21010GJ1960PLC018099	Associate	43.95	2(6)
37	Pranav Investment (M.P.) Company Ltd. Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U65929DL1974PLC114590	Associate	30.00	2(6)
38	Dwarkesh Energy Ltd. Gulab Bhawan, 3 rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi- 110 002	U31200DL2005PLC278945	Associate	45.64	2(6)
39	PSV Energy Pvt. Ltd. Patriot House, 4 th Floor, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U40300DL2013PTC258991	Associate	22.92	2(6)

* Represents aggregate % of shares held by the Company and/or 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 1st April, 2018)				No. of Shares held at the end of the year (as on 31st March, 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters **									
(1) Indian									
a) Individual/HUF	47,80,826	-	47,80,826	55.05	47,80,826	-	47,80,826	55.05	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	17,29,667	-	17,29,667	19.92	17,29,667	-	17,29,667	19.92	-
e) Banks/FIs	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	65,10,493	-	65,10,493	74.97	65,10,493	-	65,10,493	74.97	-
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FIs	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Share holding of Promoters (A)= (A)(1)+(A) (2)**	65,10,493	-	65,10,493	74.97	65,10,493	-	65,10,493	74.97	-
B. Public Share holding									
1. Institutions									
a) Mutual Funds/UTI	208	108	316	0.00	218	25	243	0.00	-
b) Banks/FIs	123	596	719	0.01	192	525	717	0.01	-
c) Central Govt.	35,278	-	35,278	0.41	38,824	-	38,824	0.45	0.04
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	126	2,85,867	3.29	2,85,741	126	2,85,867	3.29	-
g) FIs	35,231	-	35,231	0.41	35,231	-	35,231	0.41	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	3,70,368	830	3,71,198	4.27	3,73,993	676	3,74,669	4.31	0.04
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4,35,942	2,842	4,38,784	5.05	3,90,348	2,676	3,93,024	4.53	(0.52)
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	3,84,243	55,247	4,39,490	5.06	3,86,416	46,589	4,33,005	4.99	(0.07)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	4,26,092	-	4,26,092	4.91	4,79,188	-	4,79,188	5.52	0.61
c) Others	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1st April, 2018)				No. of Shares held at the end of the year (as on 31st March, 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Directors & Relatives # (other than Promoters)	1,80,603	8	1,80,611	2.08	1,80,592	8	1,80,600	2.08	-
ii) Non-Resident Indians	1,11,841	105	1,11,946	1.29	1,08,774	73	1,08,847	1.25	(0.04)
iii) Trust/Custodian/Custodian of Enemy Property	1,836	64	1,900	0.02	624	64	688	0.01	(0.01)
Sub-total (B)(2):-	17,43,596	58,266	18,01,862	20.75	17,48,981	49,410	17,98,391	20.71	(0.04)
Total Public shareholding (B)= (B)(1)+(B)(2)	21,13,964	59,096	21,73,060	25.03	21,22,974	50,086	21,73,060	25.03	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	86,24,457	59,096	86,83,553	100.00	86,33,467	50,086	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, 2019, 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, Shri A.K. Kinra, holding shares as Trustee of J.K. Fenner (India) Limited and his Spouse. 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, 2018)		Cumulative shareholding at the end of the year 31 st March, 2019	
		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	8,74,704	10.07	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.	Harsh Pati Singhania HUF	2,61,519	3.01	2,61,519	3.01
5.	Vikrampati Singhania HUF	2,61,487	3.01	2,61,487	3.01
6.	Life Insurance Corporation of India	2,06,352	2.38	2,06,352	2.38
7.	Edgefield Securities Ltd.	2,03,039	2.34	2,03,039	2.34
8.	Rahul Khanna	86,500	1.00	81,500	0.93
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

(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, 2018)		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, 2019			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, 2019			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, 2019			1,08,727	0.79
4.	Shri Bakul Jain, Director				
	At the beginning of the year	8	0.00	8	0.00
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31 st March, 2019			8	0.00
5.	Shri Ashok Kumar Kinra, Director #				
	At the beginning of the year	1,80,589	2.08	1,80,589	2.08
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31 st March 2019			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 Shailendra Swarup, Shri S.K. Jhunjhunwala 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, 2018 and at the end of the year i.e., as on 31st March, 2019 and hence there was no increase/decrease in their shareholding during the financial year 2018-19.

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, 2018)				
(i) Principal Amount	6,750.00	5,833.33	266.55	12,849.88
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	6.23	-	-	6.23
Total (i+ii+iii)	6,756.23	5,833.33	266.55	12,856.11
Change in indebtedness during the financial year				
• Addition	17,510.11	39,091.55	8.88	56,610.54
• Reduction	2,806.23	11,133.33	3.11	13,942.67
Net Change	14,703.88	27,958.22	5.77	42,667.87

Indebtedness at the end of the financial year (As on 31st March, 2019)				
(i) Principal Amount	21,450.00	33,700.00	272.32	55,422.32
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	10.11	91.55	-	101.66
Total (i+ii+iii)	21,460.11	33,791.55	272.32	55,523.98

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	107.79	107.79
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	7.89	7.89
(c)	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961	-	-
2.	Others (mainly contribution to Provident Fund)	3.92	3.92
	Total (A)	119.60	119.60
	Ceiling as per the Act	₹ 328.08 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 A.K. Kinra	Shri S.K. Jhunjhunwala	
1.	Independent Directors									
	Fee for attending Board/Committee Meetings	-	-	-	0.60	2.30	3.30	-	2.50	8.70
	Commission	-	-	-	3.00	3.00	3.00	-	1.55	10.55
	Total (1)	-	-	-	3.60	5.30	6.30	-	4.05	19.25
2.	Other Non-executive Directors									
	Fee for attending Board/Committee Meetings	1.82	2.38	1.50	-	-	-	3.10	-	8.80
	Commission	5.00	3.00	3.00	-	-	-	3.00	-	14.00
	Total (2)	6.82	5.38	4.50	-	-	-	6.10	-	22.80
	Total(B)= (1+2)	-	-	-	-	-	-	-	-	42.05
	Total Managerial Remuneration									161.65*
	Overall Ceiling as per the Act	₹ 360.88 Lacs (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)								

* Total Managerial Remuneration includes sitting fees of ₹ 17.50 lacs.

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	50.31	50.31
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	4.35	4.35
(c)	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961	-	-
2.	Others (mainly contribution to Provident Fund)	2.19	2.19
	Total	56.85	56.85

* 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, 2019.

On behalf of the Board

Bharat Hari Singhania
Chairman
DIN: 00041156

Place: New Delhi
Date: 30th May, 2019

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

[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, 2019** (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, 2019 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, there were following specific events–

1. The Scheme of Arrangement between Florence Investech Limited ('Florence'), BMF Investments Limited (BMF), J.K. Fenner (India) Limited (FIL), with Bengal & Assam Company Limited ("the Transferee Company") and their respective Shareholders for (a) Amalgamation of Florence and BMF with the Transferee Company and (b) Exchange of shares of FIL for shares of the Transferee Company at the option of shareholders of FIL (other than the Transferee Company itself), sanctioned by the Hon'ble Benches of NCLT, Kolkata & Chennai vide their respective Orders dated 5th November, 2018 and 3rd May, 2019, has become effective on 24th May, 2019 and operative w.e.f. 1st April, 2017, the Appointed Date under the said Scheme.
2. The Company has subscribed into 63,60,350 Equity Shares of Rs. 2/- each of JK Tyre & Industries Limited at a price of Rs. 103/- per share aggregating to Rs. 65.52 Crores out of the preferential issue of 1,94,17,400 Equity Shares of Rs. 2/- each of JK Tyre & Industries Limited.

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. Whereever 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: 25th May, 2019

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 2018-19 ended 31st March, 2019.

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 – 1.11, (ii) Dr. Raghupati Singhania – 0.87, (iii) Smt. Vinita Singhania – 0.73, (iv) Shri Shailendra Swarup – 0.58, (v) Shri Bakul Jain – 0.86 (vi) Shri S.K. Khaitan – 1.02, (vii) Shri S.K. Jhunjhunwala – 0.67, and (viii) Shri A.K. Kinra – 0.99, The Board of Directors of the Company do not draw any Remuneration from the Company except sitting fee and commission.
2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year: (i) Shri Bharat Hari Singhania, Chairman- 88.52% (ii) Dr. Raghupati Singhania – 27.76%, (iii) Smt. Vinita Singhania– 28.57%, (iv) Shri Shailendra Swarup– 38.46%, (v) Shri Bakul Jain– 76.67% (vi) Shri S.K. Khaitan - 70.27%, (vii) Shri S.K. Jhunjhunwala – 245.83 (viii) Shri A.K. Kinra – 48.78% (ix) Shri Upendra Kumar Gupta, Manager & Chief Financial Officer – 21.32% (x) Shri Dillip Kumar Swain, Company Secretary – 15.19%. The Board of Directors' remuneration represents sitting fees and commission.
3. The percentage increase in the median remuneration of employees – 15.64%. The number of permanent employees on the rolls of Company – 10.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year ended 31st March, 2019 was 14.44% and the increase in managerial remuneration, except sitting fee in the last financial year was 27.07%.
5. The Company affirms that the remuneration is as per the remuneration policy of the Company.

On behalf of the Board

Bharat Hari Singhania
Chairman
DIN: 00041156

New Delhi
Date: 30th May, 2019

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, 2019, of which four are Independent (IND). Five Board Meetings were held during the twelve months period from 1st April, 2018 to 31st March, 2019 i.e., on 19th May, 2018, 6th August, 2018, 31st October, 2018, 31st January, 2019 and 19th March, 2019. Attendance and other details of the Directors are given below:

Sl. No.	Name of the Director	Category	No. of Board Meetings attended	Whether last AGM Attended (05.09.18)	No. of other Directorships and Committee Memberships/Chairmanships held in other companies		
					Directorships\$	Committee Membership **	Committee Chairmanship**
1	Shri Bharat Hari Singhania Chairman	NED	4	Yes	4	1	-
2	Dr. Raghupati Singhania	NED	5	Yes	8	3	1
3	Smt. Vinita Singhania	NED	5	Yes	5	-	-
4	Shri Shailendra Swarup Δ	IND	1	No	6	4	-
5	Shri Bakul Jain Δ	IND	4	No	4	4	3
6	Shri S.K. Khaitan Δ	IND	5	Yes	1	2	1
7	Shri S.K. Jhunjunwala Δ	IND	4	No	2	2	-
8	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).

Shri Shailendra Swarup who was appointed as Independent Director of the Company for a term of five consecutive years at the AGM held on 2nd September, 2014 is proposed to be re-appointed as Independent Director at the forthcoming AGM for a further term of five consecutive years in accordance with the provisions of the Companies Act and 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.

^ DIN of the above named Directors in seriatim: 1. DIN: 00041156, 2. DIN: 00036129, 3. DIN: 00042983, 4. DIN: 00167799, 5. DIN: 00380256, 6. DIN: 00156816, 7. DIN: 00177747, 8. DIN: 00066421

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

Details of directorships in other listed companies and the category of directorship:

Sl. No.	Name of Director	Name of Listed Company	Category of Directorship
1	Shri Bharat Hari Singhania	JK Agri Genetics Limited	Non- Executive
		JK Paper Limited	Non- Executive
		JK Tyre & Industries Limited	Executive
		JK Lakshmi Cement Limited	Executive
2	Smt. Vinita Singhania	JK Paper Limited	Non- Executive
		JK Lakshmi Cement Limited	Executive
		Udaipur Cement Works Limited	Non- Executive
		HEG Limited	Non- Executive
3	Dr. Raghupati Singhania	JK Agri Genetics Limited	Non-Executive
		JK Tyre & Industries Limited	Executive
		Radico Khaitan Limited	Independent
		D C M Limited	Independent
		JK Lakshmi Cement Limited	Non-Executive
4	Shri Bakul Jain	JK Tyre & Industries Limited	Independent
		DCW Limited	Executive
5	Shri Shailendra Swarup	JK Paper Limited	Independent
		Gujarat Fluorochemicals Limited	Independent
		Subros Limited	Independent
6	Shri Sanjeev Kumar Jhunjhunwala	JK Agri Genetics Limited	Independent
7	Shri Sanjay Kumar Khaitan	JK Agri Genetics Limited	Independent

Note: Other directors do not hold directorship in any other listed company.

The Board confirms that in its opinion, all the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

The Board has identified the following as core skills/expertise/competencies required in the context of the Company's business and sector for it to function effectively: (i) financial and accounting knowledge; (ii) strategic expertise; (iii) risk governance; (iv) legal & corporate governance expertise; (v) technology/knowledge pertaining to industry; (vi) commercial experience; (vii) community service, sustainability and corporate social responsibility.

All these skills/expertise/competencies are available with the Board of Directors of the Company.

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 2019 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 Kamlapat Lakshmiapat), Dr. Raghupati Singhania – 18,57,431 (includes 5,846 shares on A/c of M/s Raghupati Singhania HUF and 9,28,809 shares as Partner of M/s. Yashodhan Enterprises), Smt. Vinita Singhania - 1,08,727, Shri A.K. Kinra – 1,80,589 shares on A/c of Trustee of J.K. Fenner (India) Limited, Shri Bakul Jain – 8 Shares, Shri Shailendra Swarup - Nil Shares, Shri S.K. Jhunjunwala - 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 31st January, 2019. Shri S.K. Jhunjunwala was unanimously elected as Chairman of the meeting and all the Independent Directors were present at the said Meeting except Shri Shailendra Swarup and Shri Bakul Jain to whom leave of absence was granted.

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.

The Board of Directors at their meeting held on 31st January, 2019 had approved that pursuant to Section 178 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, the evaluation of the performance of the Board, its Committees and individual directors shall henceforth be carried out by the Board of Directors of the Company based on the evaluation parameters including any changes therein as may be deemed necessary or expedient from time to time..

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 four Directors out of which three are Independent Directors and one Non-executive Non-independent Director. Six meetings of the Audit Committee were held during the financial year ended 31st March, 2019.

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

Dates of meetings	Number of members attended
8 th May 2018	3
19 th May 2018	4
6 th August 2018	3
31 st October 2018	4
31 st January 2019	3
19 th March 2019	4

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

Name	Status	No. of Meetings attended
Shri Bakul Jain	Chairman	4
Shri S.K. Khaitan	Member	6
Shri S.K. Jhunjhunwala	Member	5
Shri A.K. Kinra	Member	6

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 and the Internal Auditor.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has a Stakeholders' Relationship Committee at the Board level which consists of three Directors out of which two are Non-executive Independent Directors and one is Independent Director. 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.

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

Dates of meetings	Number of members attended
19 th May 2018	3
6 th August 2018	3
31 st October 2018	3
31 st January 2019	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 Bakul Jain	Member	3

Shri Dillip Kumar Swain, Company Secretary, is the Compliance Officer. During the financial year ended 31st March, 2019, the Company received 3 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, 2019, 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. Three meetings of the Committee of Directors were held during the financial year ended 31st March, 2019.

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

Date of the Meeting	Number of Members attended
15 th May 2018	3
22 nd January 2019	3
30 th March 2019	4

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

Name	Status	No. of Meeting attended
Shri Bharat Hari Singhania	Chairman	2
Dr. Raghupati Singhania	Member	2
Shri Shailendra Swarup	Member	3
Shri S.K. Khaitan	Member	3

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, two meetings of the Committee were held on 19th May, 2018 and 31st January, 2019.

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

Name	Status	No. of Meeting attended
Shri S.K. Khaitan	Chairman	2
Shri Bharat Hari Singhania	Member	1
Shri S.K. Jhunjunwala	Member	2

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. This Policy is available on the website of the Company and the web link is <https://www.bengalassam.com/companypolicy.html>. 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 for 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 ₹ 17.50 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 an aggregate sum of ₹ 26/- Lacs was paid as Commission to Non-executive Directors of the Company including Shri JRC Bhandari, who was Director upto 1st September, 2017 on the basis of the profit for the financial year 2017-18 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
2015-16	Lakshmi Pat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016	20 th September 2016	2.30 P.M.
2016-17	Shripati Singhania Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700 020	25 th August 2017	2.30 P.M.
2017-18	Shripati Singhania Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700 020	5 th September 2018	12.30 P.M.

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

1. Special Resolution regarding payment of Remuneration to Non-executive Directors of the Company was passed at the AGM held on 20th September, 2016:
2. 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.
3. Following two Special Resolutions were passed at the AGM of the Company held on 5th September, 2018.
 - (i) Continuation of Directorship of Shri Bharat Hari Singhania, to be a Non-executive Director of the Company; and
 - (ii) 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 1st July, 2018.

None of the business proposed to be transacted at the ensuing Annual General Meeting requires a Special Resolution through Postal Ballot.

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) **Prevention of Sexual Harassment of Women at Workplace:** Not applicable.
- (v) **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.
- (vi) **Disclosure of commodity price risks and commodity hedging activities:** Not applicable.
- (vii) **Details of utilization of funds raised through preferential allotment:** Not applicable.
- (viii) **Certificate:** The Company has received a certificate dated 24th May, 2019 from Shri Namo Narain Aggarwal, Company Secretary in Practice (FCS 234, CP No. 3331) that none of the directors on the board of Bengal & Assam Company Ltd. has been debarred or disqualified from being appointed or continuing as directors of the Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.
- (ix) **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>.

- (x) There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the financial year ended 31st March, 2019.

13. MEANS OF COMMUNICATION:

Quarterly, half-yearly and annual results are normally published in the leading English newspaper, namely, Financial Express 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

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

(a) Date, Time and venue : Tuesday, 27th August, 2019 at 1.00 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

- | | | |
|--|---|--|
| <ul style="list-style-type: none">• for the quarter ending 30.06.2019• for the half-year ending 30.09.2019• for the quarter ending 31.12.2019• for the year ending 31.03.2020 (audited)• Annual General Meeting for the Financial Year 2019-20 | } | 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:**

21st August, 2019 to 27th August, 2019

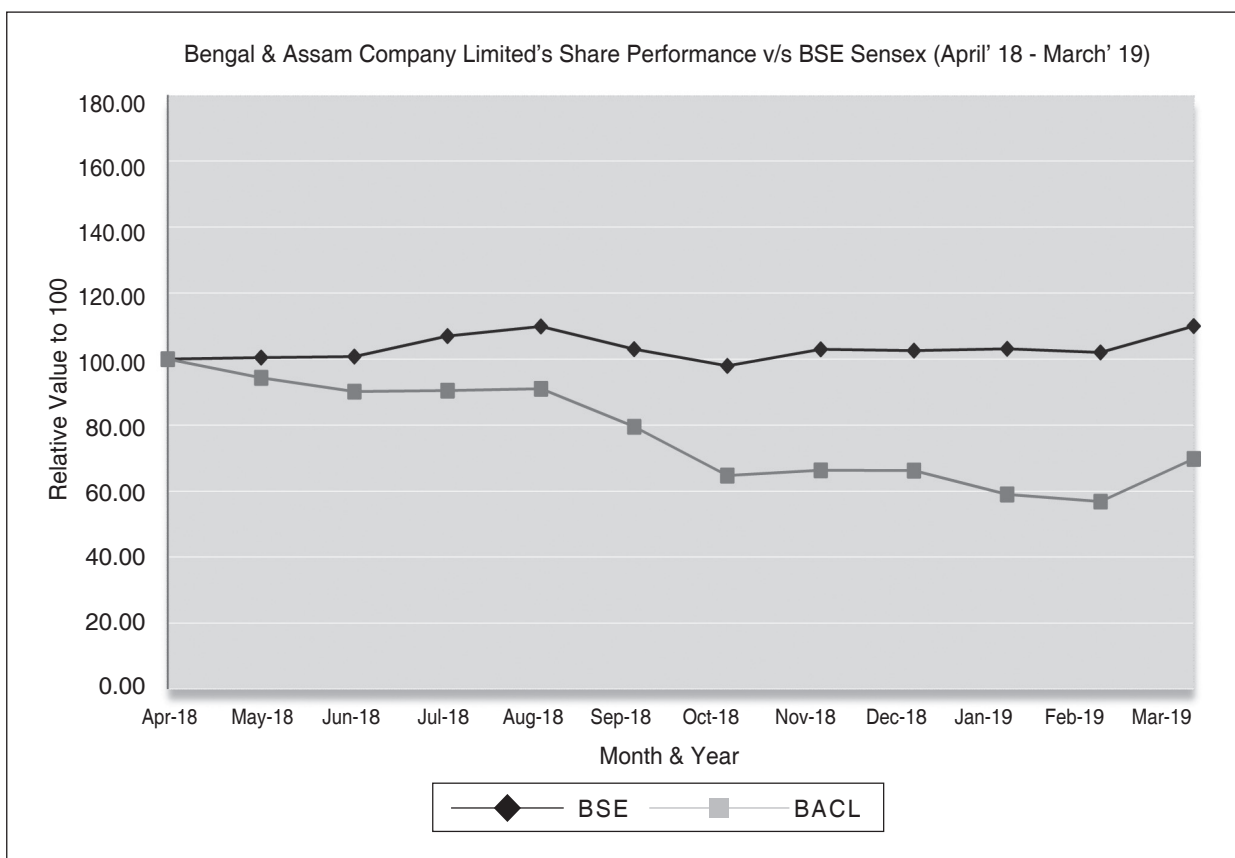
(vi) Name and addresses of Stock Exchange where equity shares of the Company are listed including the Scrip Code

The Equity Shares of the Company are listed on the BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code : 533095, ISIN: INE083K01017. The annual listing fee for the financial year 2019-20 has been paid to the aforesaid Stock Exchange. The securities of the Company are not suspended from trading.

(vii) Stock Market Price Data

Month (2018-19)	BSE Limited (in ₹)	
	HIGH	LOW
April 2018	2575.00	2101.40
May 2018	2450.00	2133.55
June 2018	2374.80	1930.00
July 2018	2294.95	2005.25
August 2018	2320.00	2063.05
September 2018	2275.00	1871.10
October 2018	1950.00	1515.00
November 2018	1800.00	1580.00
December 2018	1725.00	1550.10
January 2019	1650.00	1401.00
February 2019	1527.45	1160.00
March 2019	1800.00	1375.00

(viii) Bengal & Assam Company Limited's Share Performance v/s BSE Sensex (April'18 - March'19)



(ix) Distribution of Shareholding as on 31st March, 2019

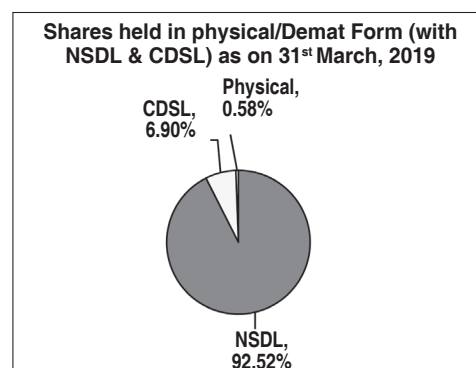
Category (No. of Shares)	No. of Equity Shares	%	No. of Shareholders	%
1-500	3,03,563	3.50	23,611	98.81
501-1000	78,283	0.90	108	0.45
1001-5000	2,52,764	2.91	111	0.46
5001-10000	1,07,736	1.24	14	0.06
10001 and above	79,41,207	91.45	52	0.22
TOTAL	86,83,553	100.00	23,896	100.00

(x) Share Transfer System

Pursuant to SEBI Notification dated 30th November, 2018 read with regulation 40 of Listing Regulations except in case of transmission or transposition of securities, requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialized form with a Depository. All valid requests for 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.

(xi) 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, 2019, 99.42% 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.



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

(xiii) Plant Location: The Company being an investment Company, does not have any plant.

(xiv) Credit Ratings

CARE Ratings Limited has given the Company's Long- term Rating as CARE A+. There are no change in ratings during the year.

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

- | | |
|---|---|
| 1. Bengal & Assam Company Ltd.:
CIN: L67120WB1947PLC221402
Secretarial Department,
Gulab Bhawan, 3 rd 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@jksmail.com
Website: www.bengalassam.com | 2. Registrar and Share Transfer Agent:
CIN: U74210DL1991PLC042569
Alankit Assignments Ltd.
Alankit Heights
3E/7, Jhandewalan Extension
New Delhi-110055
Ph.: (011) 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, 2019 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. (a) Transfer of Shares to IEPF Authority

As on 1st April 2018, the Company had 35,278 Equity Shares in the demat account of Investor Education and Protection Fund Authority (IEPF Authority). In accordance with the Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPFA Rules), the Company has transferred 3,546 Equity Shares to the demat account of Investor Education and Protection Fund Authority (IEPF Authority), during the year. During the year, no shareholder has claimed back any Equity Shares from the IEPF Authority. As on 31st March, 2019, there are 38,824 Equity Shares in the demat account of IEPF Authority. The details of such shareholders are available on the website of the Company. The said shares can be claimed back by the shareholders from the IEPF Authority as per the procedure laid down in the IEPFA Rules.

(b) Information in terms of Schedule V(F) of the Listing Regulations:

As on 1st April, 2018, the Company had 1,815 Equity Shares, which were unclaimed by 379 Equity Shareholders. These were lying in dematerialized mode in the suspense account. Out of the above, the Company has transferred 708 Equity Shares, which remained unclaimed by 170 Equity Shareholders, to the demat account of IEPF Authority, as aforesaid. Further, the Company had not received any request during the

year for release of Equity Shares, from the suspense account. Accordingly, as on 31st March, 2019, the Company has 1,107 Equity Shares which remain unclaimed by 209 Equity Shareholders in the suspense account. The “Unclaimed Suspense Account” is held by the Company purely on behalf of the allottees and the Shares held in such Suspense Account shall not be transferred except to the allottees as and when they approach the Company.

The voting rights on these shares as detailed in para (a) and (b) above, shall remain frozen till the rightful owners of such shares claim the same.

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, 2019.

U.K. Gupta
Manager and
Chief Financial Officer

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Bengal & Assam Company Limited.

1. We have examined the compliance of the conditions of Corporate Governance by Bengal & Assam Company Limited ("the Company") for the year ended on 31st March, 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2019.
8. We 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.

Restriction on Use

9. This certificate is issued solely for the purpose of complying with the aforesaid regulations. Our Certificate should not to be used for any other purpose or by any person other than the addressees of this Certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301015E

N.K. Lodha
Partner
Membership No.: 085155
UDIN : 19085155AAAAAR3257

Place: New Delhi
Date: 30th May, 2019

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF BENGAL & ASSAM COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of BENGAL & ASSAM COMPANY LIMITED (“the Company”), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as “standalone financial statements”).

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 Companies Act, 2013 (“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, 2019, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March 2019. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:-

Description of Key Audit Matter	Description of Auditor’s Report
<p>Valuation of Non-Current Investments</p> <p>As disclosed in Note 12 of the standalone financial statements.</p> <p>As at 31st March 2019, the total carrying amount of non-current investments were Rs. 1,16,092.81 lacs. Non-current investments includes quoted equity shares, unquoted equity shares, preference shares, debentures and mutual funds. Valuation and assessment of impairment of investments involves significant estimation uncertainty, subjective assumptions and the application of significant assumptions and the application of significant judgment.</p>	<p>Our audit procedures included updating our understanding of the processes employed by the Company for accounting for, and valuing, their investments. We obtained accounts confirmation of depository participants and mutual funds and carried physical verification of share certificates, as applicable. We have verified that the Company was the recorded owner of all investments (except as stated in foot note no. 8 of note no. 12).</p> <p>Valuation/ value assessment exercise is a complex one. Valuation assessment/ exercise which includes valuation carried out by an expert takes into account last audited financial statements of the investee company. For this we have also used assessment of internal expert. Our audit procedures over the valuation of the Investments included, reviewing valuation of all investments held at March 31, 2019.</p>

<p>This was an area of focus for our audit and the area where significant audit effort was directed.</p>	<p>We have also evaluated whether the company has made necessary provision for diminution in the value of investments in its books of accounts.</p> <p>Based on the audit procedures we evaluated the existence and valuation of investment and the appropriateness of the disclosures in Note no. 12, which we considered appropriate.</p>
<p>Implementation of Scheme of Amalgamation</p> <p>The Board of Directors of the Company had approved a Scheme of Arrangement (The 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. The Scheme has since been sanctioned by the Hon'ble Bench of the National Company Law Tribunal ("NCLT") at Kolkata and Chennai (note no. 21).</p> <p>The Scheme has come into effect accordingly, due effect of the amalgamation of Florence and BMF with BACL from appointed date i.e. 1st April, 2017 have been given in these standalone financial statements of BACL.</p> <p>We focused on this area because of its significance and the degree of judgement required for giving effect of the Scheme.</p>	<p>Our audit procedures included analyzing the Scheme and the order passed by the Hon'ble Bench of the National Company Law Tribunal ("NCLT") at Kolkata and Chennai.</p> <p>We have verified the accounting treatment given in the books of the transferee Company as to whether the same are in compliance to the order passed by NCLT.</p> <p>We have also evaluated the disclosures given in the standalone financial statements relating the Scheme, which we considered appropriate.</p>

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report and Report on Corporate Governance but does not include the standalone financial statements and consolidated financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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 (AS) 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 of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for expressing our opinion on whether the Company has adequate internal Financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements and are therefore the key audit matters. We describe

these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statement of transferor company namely Florence Investech Limited (Florence) (refer note no. 21), for the year ended 31st March 2018 and 31st March 2019 included in standalone financial statements for the year ended 31st March, 2019, which have been audited by the auditors of the transferor company (Florence) whose report have been furnished to us by the management. Our opinion on the standalone financial statements, to the extent they have been derived from such annual financial statement is solely based on the reports of such auditor. Our opinion is not modified in respect of this matter.

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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Statement of Cash Flows 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and according to the information and explanation given to us, the managerial remuneration paid/provided during the current year by the Company is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its standalone financial position in its standalone financial statements -Refer note no-22 of the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

N. K. Lodha
Partner

Membership No. 085155

Place: New Delhi
Date: 30th May 2019

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 2019

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. 11 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, 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, 2019. As per the information and explanations provided to us duty of customs 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 except as stated below. Further, 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.

Name of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	27.00	2007-08	ITAT
		37.34	2009-10	Commissioner (Appeal)
		1.77	2011-12	

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 not entered 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's Registration No.301051E

N. K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Date: 30th May 2019

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, 2019 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, 2019, 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.

Other matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to transferor company namely Florence Investech Limited, is solely based on the corresponding report of the respective auditor of such company.

Our opinion is not modified in respect of this matters with respect to our reliance on the work done and the report of the other auditor.

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

N. K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Date: 30th May 2019

BALANCE SHEET - STANDALONE

AS AT 31ST MARCH 2019

		₹ in Lacs	
P A R T I C U L A R S	NOTE NO.	31.03.2019	31.03.2018
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	803.68	868.36
(b) Share Capital Suspense	2A	325.94	-
(c) Reserves & Surplus	3	65,710.44	38,697.48
		66,840.06	39,565.84
(2) Non-current Liabilities			
(a) Long term borrowings	4	33,816.67	6,650.00
(b) Other Long term Liabilities	6	161.51	174.54
(c) Long term provisions	7	116.58	98.91
		34,094.76	6,923.45
(3) Current Liabilities			
(a) Short term borrowings	8	12,000.00	-
(b) Other Current Liabilities	9	9,771.20	6,139.11
(c) Short-term provisions	10	2.36	1.92
		21,773.56	6,141.03
TOTAL		122,708.38	52,630.32
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipment			
(i) Tangible fixed assets	11	2,632.91	1,703.27
(ii) Capital Work in Progress		-	225.67
(b) Deferred Tax Assets (Net)	5	54.33	43.93
(c) Non-Current Investments	12	116,092.81	45,007.82
(d) Long-term Loans and Advances	13	346.52	1,385.88
		119,126.57	48,366.57
(2) Current Assets			
(a) Cash and cash equivalents	14	226.37	134.28
(b) Short-term loans and advances	15	3,355.44	4,129.47
		3,581.81	4,263.75
TOTAL		122,708.38	52,630.32
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: 30th May, 2019

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

BHARAT HARI SINGHANIA
A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDED 31ST MARCH, 2019

		₹ in Lacs	
P A R T I C U L A R S	Note No.	2018-19	2017-18
I. Revenue from Operations	16	6,844.28	4,215.22
II. Other Income	17	580.04	592.82
III. Total Revenue (I + II)		7,424.32	4,808.04
IV. Expenses			
Employees Benefit expenses	18	251.94	191.06
Finance Costs	19	2,850.19	1,326.11
Depreciation & amortization expenses	11	30.03	30.43
Other expenses	20	357.88	420.52
Total Expenses		3,490.04	1,968.12
V. Profit before exceptional and extraordinary Items and Tax (III - IV)		3,934.28	2,839.92
VI. Exceptional Items		-	-
VII. Profit before extraordinary Items and Tax (V - VI)		3,934.28	2,839.92
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		3,934.28	2,839.92
X. Tax Expenses			
-- Current Tax		62.20	-
-- Income Tax Adjustments of earlier years (Net)		1.42	15.17
-- Deferred Tax		(8.42)	(30.87)
XI. Profit for the period from continuing operations (IX - X)		3,879.08	2,855.62
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)		3,879.08	2,855.62
XVI. Basic Earning per share (in ₹)	25	34.34	32.89
XVII. Diluted Earning per share (in ₹)	25	33.89	32.89

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: 30th May, 2019

DILLIP KUMAR SWAIN
 Secretary

U.K. GUPTA
 Manager & Chief Financial Officer

BHARAT HARI SINGHANIA
 A.K. KINRA
 BAKUL JAIN
 DR. RAGHUPATI SINGHANIA
 SHAILENDRA SWARUP
 S.K. JHUNJHUNWALA
 S.K. KHAITAN
 VINITA SINGHANIA
 Directors

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES – Year Ended 31st March, 2019:-

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 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION:

- (a) Tangible 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) Interest on Loans and Advances/Deposits are accounted on approval basis. 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.

a.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

	31.03.2019	31.03.2018
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		
80,36,742 (Previous Year 86,83,553) Equity Shares of ₹ 10/- each	803.68	868.36
* Refer Note 21 and read with 2(c) below	803.68	868.36
2A Share Capital Suspense		
At the beginning of period	-	-
Add : Pursuant to the Scheme*	325.94	-
Outstanding at the end of period	325.94	-

Shareholder holding 2,93,752 shares of J.K. Fenner (India) Limited have an option to convert/exchange into 1,49,814 fully paid up equity shares of Rs. 10 each of the Company.

* Refer Note 21 of the Scheme of Amalgamation

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

	As at 31.03.2019	As at 31.03.2018
	No. of Shares held	No. of Shares held
At the beginning of period	8,683,553	8,683,553
Less:- Cancelled pursuant to the scheme*	(646,811)	-
Outstanding at the end of period	8,036,742	8,683,553

* Refer Note 21 of the Scheme of Amalgamation

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

Name of Shareholder	As at 31.03.2019	As at 31.03.2018
	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 88000 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*	-	646811#

above is excluding balance in Share suspense Account (Read with Note No. 21 of the scheme of amalgamation)

* Read with 21 of the Scheme of Amalgamation

E. Rights and preferences attached to Equity Shares :

- 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.
- 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.

F. In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration except as stated in Note No. 21

			₹ in Lacs	
		31.03.2019		31.03.2018
NOTE 3 : RESERVES & SURPLUS				
Capital Reserve**	2.51		2.51	
Less:- Pursuant to the scheme *	2.51	-	-	2.51
Capital Redemption Reserve	-	23.91	-	23.91
Security Premium	-		-	
Add : Pursuant to Scheme *	4,531.43	4,531.43	-	-
Reserve (as per RBI guidelines)	5,528.58		4,957.46	
Add : Pursuant to Scheme on appointed date *	1,369.41		-	
Add : Pursuant to Scheme for the year 2017-18*	224.95			
Addition during the year	775.82	7,898.76	571.12	5,528.58
General Reserve	26,664.53		26,664.53	
Add : Pursuant to Scheme *	10,345.12			
Addition during the year	-		-	26,664.53
	37,009.65			
Less:- Adjusted pursuant to the scheme *	(541.26)	36,468.39		
Surplus in Profit & Loss Account A/c (Refer note (a) below)		16,787.95		6,477.95
		65,710.44		38,697.48

**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, now adjusted.

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

Surplus/(Deficit) in Profit and Loss Statement from Previous Year		6,477.95	5,061.80
Add/(Less): Pursuant to Scheme *			
Add ; Surplus of Transferor Companies on the appointed Date*	10,554.26		-
Add : Profit for the Year 2017-18	1,079.31		-
Less : Dividend (Including Interim Dividend) paid by Florence Investech Ltd. to its shareholders in the Year 2017-18 (including DDT)	(2,403.99)		-
Add : Provision for standard assets for the Year 2017-18	9.09	9,238.67	-
Profit / (Loss) for the year		3,879.08	2,855.62
Transfer to Reserve (as per RBI guidelines)		(775.82)	(571.12)
Transfer to Reserve for 2017-18 (as per RBI guidelines) due to Scheme *		(224.95)	-
Dividend Paid for the year 2017-18 @ ₹ 10 per equity share @		(803.67)	(868.35)
Interim Dividend Paid for the year 2018-19 by the Florence Investech Ltd. to its shareholders (including DDT) @ ₹ 25 per equity share @ @		(1,003.31)	-
Surplus/(Deficit) in Profit and Loss Statement carried to Balance sheet		16,787.95	6,477.95

@Excluding dividend paid to Florence Investech Ltd. amalgamated pursuant to scheme of amalgamation.

Refer Note No. 21 of scheme of amalgamation

@ @Dividend paid by Florence. Refer Note No. 21 of the scheme of amalgamation

*Refer Note No. 21 of the scheme of amalgamation

NOTE 4 : LONG TERM BORROWINGS	Non Current		Current Maturities	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
SECURED LOANS				
Term Loan from - Banks	1,150.00	3,950.00	2,800.00	2,800.00
- Others	17,500.00	-	-	-
	18,650.00	3,950.00	2,800.00	2,800.00
UNSECURED LOANS				
From Bank	-	-	-	2,800.00
From Body Corporates	4,166.67	2,700.00	1,033.33	333.33
Unsecured loan from a Subsidiary Company	11,000.00	-	5,500.00	-
	15,166.67	2,700.00	6,533.33	3,133.33
	33,816.67	6,650.00	9,333.33	5,933.33
Less: Amount transfer to other current liabilities (Note No.9)	-	-	9,333.33	5,933.33
	33,816.67	6,650.00	-	-

NOTES:

SECURED LOANS

- Term Loan of ₹ 1000 Lacs (Previous Year ₹ 2000 Lacs) from Indian Overseas Bank is repayable in 2 half yearly instalments of ₹ 500 Lacs (Previous Year ₹ 500.00 Lacs) each with interest @ 10.50% p.a. 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 ₹ 500 Lacs (Previous Year ₹ 1000 Lacs) from Corporation Bank is repayable in 2 half yearly instalments of ₹ 250 Lacs each with interest @ 10.50% p.a. 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 ₹ 450 Lacs (Previous Year ₹ 750 Lacs) from Corporation Bank is repayable in 3 half yearly instalments of ₹ 150 Lacs each with interest @ 10.50% p.a. 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 ₹ 2000 Lacs (Previous Year ₹ 3000 Lacs) from Corporation Bank is repayable in 4 half yearly instalments of ₹ 500 Lacs each with interest @ 10.50% p.a. 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.
- Term Loan ₹ 17500 Lacs (Previous Year ₹ NIL) from a Body Corporate repayable at the end of 4 years with interest @ IRR of 12.57%. The loan is secured by way of Pledge of 4,00,00,200 nos. Equity Shares of JK Tyre & Industries Limited with Security Trustee.

UNSECURED LOANS

- a) ₹ 2000 Lacs (Previous Year ₹ 2333.33 Lacs) (payable (Interest free) to a body corporate (related party) in 6 Yearly. instalments of ₹ 333.33 Lacs each.
- b) ₹ 700 Lacs (Previous Year ₹ 700 Lacs) payable to a body corporate in 2019-20 with interest @ 10.50% payable quarterly .
- c) ₹ 16500 Lacs payable to a Subsidiary Company in 3 equal instalments of ₹ 5500 Lacs each with interest @ 7% payable quarterly.
- d) ₹ 2500 Lacs payable to body corporate with interest @ 14.31% IRR at the end of 4 years.

₹ in Lacs

31.03.2019 31.03.2018

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	5.26	3.24
- Disallowance u/s 40A(7)	24.89	17.36
- Disallowance u/s 35DD	32.39	30.48
Total : (A)	62.54	51.08

B. Deferred Tax Liabilities:

Difference between book depreciation & tax depreciation	8.21	7.15
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Total : (B)	8.21	7.15
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Deferred Tax Liabilities/(assets) (Net) (A - B) *

	(54.33)	(43.93)
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* Including ₹ 1.98 Lacs on account of Scheme transferred from Florence Investech Limited

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	158.91	172.45
- Other Liability	2.60	2.09
TOTAL	161.51	174.54

NOTE - 7 : LONG TERM PROVISIONS

Provision for Employee Benefits	103.55	78.07
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Others

Contingent Provisions against Standard Assets	13.03	20.84
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TOTAL	116.58	98.91
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NOTE - 8 : CURRENT LIABILITIES

SHORT TERM BORROWING

UNSECURED

- From Body Corporates (including ₹ 6000 Lacs from a related party)	12,000.00	-
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TOTAL	12,000.00	-
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- ₹ 6,000 Lacs from a Body Corporate (related party) with interest @ 9.75% p.a.		
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- ₹ 6,000 Lacs from a Body Corporate with interest @ 9.75% p.a.		
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NOTE - 9 : OTHER CURRENT LIABILITIES

Current maturities of long term borrowings (Note No. 4)	9,333.33	5,933.33
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Interest accrued but not due	101.66	6.23
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Unclaimed dividends @	48.37	31.06
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Unclaimed Fractional Entitlement Shares	1.04	-
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Other Liabilities

- Security Deposit	113.41	94.10
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- Others	173.39	74.39
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TOTAL	9,771.20	6,139.11
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@ On due, will be transferred to Investor Education & Protection Fund

NOTE - 10 : SHORT TERM PROVISIONS

Provision for Employee Benefits	2.36	1.92
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TOTAL	2.36	1.92
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**NOTE 11 :PROPERTY, PLANT & EQUIPMENT
TANGIBLE FIXED ASSETS**

₹ in Lacs

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Gross Block as at 01.04.18	Pursuant to Scheme*	Additions	Sales/ Adjustments	Gross Block as at 31.03.19	Upto 31.03.18	Pursuant to Scheme*	For The Year	Sales/ Adjustments	Upto 31.03.19	As At 31.03.19	As At 31.03.18
Land (Freehold) @	639.70		-	-	639.70	-		-	-	-	639.70	639.70
Land (Leasehold)	51.54		123.06	-	174.60	4.87		3.14	-	8.01	166.60	46.67
Buildings @	1,356.47		664.08	-	2,020.55	348.38		24.32	-	372.70	1,647.85	1,008.09
Furniture & Fixtures	12.05		64.45	0.50	76.00	10.94		0.30	0.50	10.74	65.26	1.11
Office equipments	14.04	0.53	108.05	0.86	121.76	13.22	0.50	0.13	0.86	12.99	108.77	0.82
Computer	0.75		-	-	0.75	0.72		-	-	0.72	0.03	0.03
Vehicles	23.02			-	23.02	16.17		2.14	-	18.31	4.71	6.85
Total	2,097.57	0.53	959.64	1.36	3,056.38	394.30	0.50	30.03	1.36	423.47	2,632.91	1,703.27
Previous Year	2,155.73	-	0.09	58.25	2,097.57	422.05	-	30.43	58.18	394.30	1,703.27	

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

Note 12 : Investment

Name of the Bodies Corporate	AS AT 31.03.2019		Pursuant to Scheme*		AS AT 31.03.2018	
	Nos.	₹ in Lacs	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 (Quoted)						
J.K. Tyre & Industries Limited (1) (FV ₹ 2/-)	132,958,250	36,579.81	71,523,650	22,187.40	-	-
JK Agri Genetics Limited	2,299,633	820.84	1,500,100	150.40	-	-
Umang Dairies Limited(F.V. ₹5/-)	12,168,430	1,273.26	1,195,465	14.51	-	-
Total (A1)		38,673.91		22,352.31		-
Subsidiaries (Unquoted)						
Global Strategic Technologies Limited	1,737,500	173.75	1,150,000	115.00	-	-
Deepti Electronics & Electro Optics P. Ltd.	3,611,078	461.07	1,026,157	131.04	-	-
JK Risk Managers & Insurance Brokers Ltd.	3,907,500	390.75	2,540,000	254.00	-	-
CliniRx Research Pvt Ltd.	4,325,001	432.50	4,325,001	432.50	-	-
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
Cavandish Industries Limited	2,500,000	3,500.00	-	-	-	-
JK Tornel,S.A. de C.V.(Face Value: MXN Pesos 1000 each)	25	1.05	-	-	-	-
General de Inmuebles Industriales, S.A. de C.V.	1	-	-	-	-	-
Gintor Administracion, S.A. de C.V.	1	-	-	-	-	-
Hules y Process Tornel, S.A. de C.V.	1	-	-	-	-	-
Comercializadora America Universal,S.A. de C.V.	1	-	-	-	-	-
Compania Hulera Tacuba, S.A. de C.V.	1	-	-	-	-	-
Compania Hulera Tornel, S.A. de C.V.	1	-	-	-	-	-
Compania Inmobiliaria Norida, S.A. de C.V.	1	-	-	-	-	-
Total (A1)		15,563.00		932.54		10,603.88
Subsidiaries (Preference)						
OCCRPS- CliniRx Research Pvt. Ltd. (8%)	4,000,000	400.00	1,500,000	150.00	-	-
Total (A1)		400.00		150.00		-
A2. Associates (Quoted)						
J.K. Tyre & Industries Limited (1) (FV ₹ 2/-)	-	-			55,074,250	7,841.25
J.K.Lakshmi Cement Ltd. (F.V. ₹5/-)	52,713,321	12,638.29	24,656,426	6,244.97	28,056,895	6,393.32

Name of the Bodies Corporate	AS AT 31.03.2019		Pursuant to Scheme*		AS AT 31.03.2018	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs	Nos.	₹ in Lacs
J.K.Paper Limited	78,341,428	30,741.41	41,923,129	19,506.34	36,418,299	11,235.07
JK Agri Genetics Limited	-	-			799,533	670.44
Umang Dairies Limited (F.V. ₹ 5/-)	-	-			10,972,965	1,258.75
Total (A2)		43,379.70		25,751.31		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
Dwarkesh Energy Limited	25,000	2.50	-	-	-	-
Deepti Electronics & Electro Optics P. Ltd.	-	-	-	-	2,584,921	330.03
Total (A3)		27.22				413.50
Others						
A4. Quoted						
Face Value of Rs.10/- each						
A I Champdany Inds. Ltd. (FV ₹ 5/-)	28	-	-	-	28	-
Abhishek Jute & Industries Ltd.	66	0.01	-	-	66	0.01
ACC Limited	847	0.11	-	-	847	0.11
Aditya Birla Capital Limited	3,451	-	-	-	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 (7) (FV ₹ 2/-)	2,241	0.25	-	-	2,241	0.25
Bally Jute Co. Ltd.	1	-	-	-	1	-
Baranagore Jute Factory Co. Ltd.	5	-	-	-	5	-
Bengal Coal Co. Ltd.	2	-	-	-	2	-
Bharat Heavy Electricals Limited (FV ₹ 2/-)	1,500	0.14	-	-	1,500	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. (2)	666	0.53	-	-	500	0.53
Gilt Pack Limited	3,700	-	-	-	3,700	-
Grasim Industries Limited (F.V. ₹ 2/-)	2,466	0.83	-	-	2,466	0.83
Gujarat Composite Limited	66	-	-	-	66	-
GMR Infrastructure Ltd.	15,000	4.15	15,000	4.15	-	-
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

BENGAL & ASSAM COMPANY LIMITED

Name of the Bodies Corporate	AS AT 31.03.2019		Pursuant to Scheme*		AS AT 31.03.2018	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Hindustan Engineering & Industries Limited	24	-	-	-	24	-
Housing Development Finance Corporation Limited (F.V. ₹ 2/-)	25	0.01	-	-	25	0.01
I C I Bank Limited (FV ₹ 2/-)	150,920	6.22	-	-	150,920	6.22
Incheck Tyres Ltd.	100	-	-	-	100	-
India Carbon Ltd.	40	-	-	-	40	-
India Paper & Pulp Co. Ltd.	19	-	-	-	19	-
IDBI Bank	8,170	4.71	-	-	8,170	4.71
Informed Technologies India Ltd.	100	-	-	-	100	-
Infosys Limited (3) (FV ₹ 5/-)	2,720	6.28	800.00	3.26	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)	10,023,372	-	2,371,903	-	7,651,469	-
Jaiprakash Associates Limited (7) (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.	18	-	-	-	18	-
Kesoram TEXTILE MILLS LTD.	330	-	-	-	330	-
Khardah Co. Ltd.	62	-	-	-	62	-
Khatau Junker Ltd.	100	-	-	-	100	-
Kinnison Jute Mills Co. Ltd.	1	-	-	-	1	-
Kiran Overseas Exports Ltd.	1,000	-	-	-	1,000	-
Larsen & Toubro Limited (FV ₹ 2/-)	22,522	6.77	-	-	22,522	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. (4)	2,142	1.11	-	-	1,785	1.11
New Central Jute Mills Co. Ltd.	10	-	-	-	10	-
North Brooke Jute Co. Ltd.	3	-	-	-	3	-
Northern Leasing Ltd.	100	-	-	-	100	-
ORG Informatics Ltd.	19	-	-	-	19	-
Orient Paper & Industries Limited (FV ₹ 1/-)	1,110	0.05	-	-	1,110	0.05
Orient Cement Limited (FV ₹ 1/-)	1,110	0.07	-	-	1,110	0.07
Orient Electric Limited (FV ₹ 1/-)	1,110	-	-	-	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	-
Pfizer Limited	39	0.18	-	-	39	0.18
Pharmax Corporation Ltd.	250	-	-	-	250	-
Piramal Enterprises Ltd. (FV ₹ 2/-)	517	0.24	-	-	517	0.24
Punjab Anand Batteries Ltd.	50	-	-	-	50	-

Name of the Bodies Corporate	AS AT 31.03.2019		Pursuant to Scheme*		AS AT 31.03.2018	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Punj Lloyd Ltd.(Face Value ₹ 2/-)	10,000	4.83	10,000	4.83	-	-
Rajasthan Breweries Limited	1,800	-	-	-	1,800	-
Rama Fibres Ltd.	5,000	-	-	-	5,000	-
Rameshwara Jute Mills Ltd.	100	-	-	-	100	-
Rampur Fertilizers Limited	304	-	-	-	304	-
Ready Foods Ltd.	3,400	-	-	-	3,400	-
Reliance Capital Limited	425	0.04	-	-	425	0.04
Reliance Home Finance Limited	425	-	-	-	425	-
Reliance Communication Limited (7) (FV ₹ 5/-)	8,100	0.91	-	-	8,100	0.91
Reliance Infrastructure Limited	637	0.21	-	-	637	0.21
Reliance Industries Limited	25,392	15.61	-	-	25,392	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 Polyster Limited	4,200	0.11	-	-	4,200	0.11
Shree Renuka Sugars Ltd. (Face Value Re. 1/-)	25,000	4.81	25,000	4.81	-	-
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. (5) (FV ₹ 1/-)	2,000	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	-
Tech Mahendra Ltd. (Face Value ₹ 5/-)	1,800	9.50	1,800	9.50	-	-
Udaipur Cements Works Ltd. (F.V. ₹ 4/-)	7,511,756	74.66	7,511,756	74.66	-	-
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. (6) (FV ₹ 2/-)	245	-	-	-	49	-
Zuari Agro Chemicals Ltd.	17	-	-	-	17	-
Total (A4)		201.29		101.21		100.08
A5. Unquoted						
E-Commodities Limited	200,000	-	-	-	200,000	-
Cavandish Industries Limited	-	-	-	-	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
People Investment Limited	3,500	0.39	-	-	3,500	0.39
Polar Investment Limited	12,393	1.28	-	-	12,393	1.28

BENGAL & ASSAM COMPANY LIMITED

Name of the Bodies Corporate	AS AT 31.03.2019		Pursuant to Scheme*		AS AT 31.03.2018	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Dwarkesh Energy Limited	-	-	-	-	25,000	2.50
JK Plant Bio Sciences Limited	5,000	0.50	5,000	0.50	-	-
JK Tornel, S.A. de C.V. (Face Value: MXN Pesos 1000 each)	-	-	-	-	25	1.05
General de Inmuebles Industriales, S.A. de C.V.	-	-	-	-	1	-
Gintor Administracion, S.A. de C.V.	-	-	-	-	1	-
Hules y Process Tornel, S.A. de C.V.	-	-	-	-	1	-
Comercializadora America Universal, S.A. de C.V.	-	-	-	-	1	-
Compania Hulera Tacuba, S.A. de C.V.	-	-	-	-	1	-
Compania Hulera Tornel, S.A. de C.V.	-	-	-	-	1	-
Compania Inmobiliaria Norida, S.A. de C.V.	-	-	-	-	1	-
Total (A5)		5.13		0.50		3,644.93
B. Preference Shares						
Others						
J.K.Pharmachem Ltd.(Zero Coupon Reedemable) (Under Liquidation)	500,000	-	-	-	500,000	-
OCCRPS- CliiniRx Research Pvt. Ltd. (8%)	-	-	-	-	2,500,000	250.00
OCCRPS- Sidhivinayak Trading & Investment Ltd. (7%) (F.V. ₹ 100/-)	50,000	50.00	-	-	50,000	50.00
OCCRPS- Param Shubham Vanija Ltd.(7%) (F.V. ₹ 100/-)	50,000	50.00	-	-	50,000	50.00
CRPS Terrestrial Foods Pvt. Ltd. (3%)	6,000,000	6000.00	-	-	-	-
CRPS - Hari Shankar Singhania Holdings Pvt. Ltd. (1%)	9,000,000	9000.00	9,000,000	9000.00	-	-
Kelvin Jute Co. Ltd.	5	-	-	-	5	-
Total (B)		15,100.00		9,000.00		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	73,434	181.19	-	-	207,775	477.50
Reliance Liquid Fund - Treasury Plan - Growth	20,374	907.30	-	-	13,212	505.14
UTI-MMF Collection - Growth	18,581	385.00	-	-	79,245	1,513.96
LIC MF Liquid Fund-Growth	3,676	123.57	3,676	123.57	-	-
Tata Money Market Fund-Regular Growth	3,301	92.95	3,301	92.95	-	-
UTI Money Market Fund-Instl. Plan-Growth	51,446	1,054.86	51,446	1,054.86	-	-
Total (D)		2,744.87		1,271.38		2,496.60
E. Total Unquoted Investment (A1+A3+A5+B+C+D)		33,840.22		11,354.42		17,508.91
GRAND TOTAL (A1+A2+A4+E)		116,095.12		59,559.25		45,007.82
Total Investments		116,095.12		59,559.25		45,007.82
Less: Provision for Diminution in the value of Investments		2.31		-		-
Total Non Current Investments		116,092.81		59,559.25		45,007.82
Aggregate amount of Unquoted Investments		33,840.22				17,508.91
Aggregate amount of Quoted Investments		82,254.90				27,498.91
Market Value of Quoted Investments		445,381.48				286,727.47
Aggregate Provision for Diminution in the value of Investments		2.31				-

Notes:

- 1 40000200 No. of Shares pledged for securing the loan of ₹17500 Lacs availed from a Body Corporate (Refer foot note to Note No. 4)
- 2 Including 166 Nos. of Bonus shares (GAIL)
- 3 Including 1360 Nos. of Bonus shares (Infosys)
- 4 Including 357 Nos. of Bonus shares (NTPC)
- 5 Including 1000 Nos. of Bonus shares (TCS)
- 6 Change of Face Value of Shares from ₹10 to ₹ 2 (Zensar)
- 7 Provision for Diminution in the value of investment in Ballarpur (₹ 0.19 Lacs), Jaiprakash (₹1.37 Lacs) & Reliance Communication (₹0.75 Lacs)
- 8 Certain Investments are pending for transfer in the name of Company.

₹ in Lacs

	31.03.2019	31.03.2018
NOTE 13 : LONG TERM LOANS & ADVANCES (considered good)		
Unsecured (considered good)		
Loan to body corporates	335.00	1,345.00
Capital Advances	-	33.27
Security Deposits	11.52	7.61
TOTAL	346.52	1,385.88
NOTE 14 : CASH & CASH EQUIVALENTS		
Balance with banks :		
- on Current Accounts	66.73	3.72
Cash in Hand	0.23	0.13
Other bank balances		
- on Dividend Accounts	48.37	31.06
- on Fractional Accounts	1.04	-
FDR	110.00	-
- less than 3 months	-	99.37
TOTAL	226.37	134.28
NOTE 15 : SHORT TERM LOANS & ADVANCES (considered good)		
Unsecured (considered good)		
Loan to a body corporate	260.00	260.00
Inter Corporate Deposits @	2,650.00	3,550.00
Accrued Interest	0.03	0.03
Advance payment of tax {Net of Provision for taxation of ₹ 74.89 (P.Y. ₹ NIL)}	388.28	288.21
Prepaid Expenses	0.55	0.48
Other Advances	0.15	13.17
Balance with Government Authorities	56.43	17.58
TOTAL	3,355.44	4,129.47
@ includes ₹ 500 Lacs to a related party		
	2018-19	2017-18
NOTE 16 : REVENUE FROM OPERATIONS		
Interest on :		
- Loans and deposits	469.04	733.33
- Fixed Deposits	0.82	5.73
Other Financial Services:-		
Dividend {include dividend from subsidiary amounting to ₹ 3050.15 Lacs (Previous Year ₹1125.18 Lacs)}	5,530.24	3,307.75
Management Service Fee	200.00	-
Profit on sale of Investments	644.18	168.41
TOTAL	6,844.28	4,215.22
NOTE 17 : OTHER INCOME		
Rent	576.50	557.70
Profit on sale of Fixed Asset	-	0.06
Interest on Income Tax Refund	-	20.02
Liability no longer required written back	-	0.01
Provisions against Standard Assets	-	12.58
Miscellaneous Receipts	3.54	2.45
TOTAL	580.04	592.82

₹ in Lacs

	2018-19	2017-18
NOTE 18 : EMPLOYEES BENEFIT EXPENSES		
Salaries, wages, gratuity & bonus	236.11	176.88
Contribution to Provident and Other Fund	15.07	13.06
Employees welfare & other benefits	0.76	1.12
TOTAL	251.94	191.06
NOTE 19 : FINANCE COST		
Interest on Term Loans	2,546.93	1,323.58
Other Borrowing Cost	303.26	2.53
TOTAL	2,850.19	1,326.11
NOTE 20 : OTHER EXPENSES		
Rent	6.75	4.70
Rates & Taxes	22.49	28.88
Auditors Remuneration		
- Statutory Audit Fees (includes ₹ 1.01 Lacs of auditors' of BMF & Florence)	3.01	2.00
- Tax Audit Fees	0.74	0.50
- Certification	1.64	0.61
- Re-imbursement of Expenses	0.08	-
Directors' Fee & Commission	45.88	39.63
Repairs & Maintenance to Building	19.57	18.58
Insurance	0.88	0.89
Legal & Professional Charges	15.37	18.99
Donation	100.00	100.00
Amalgamation Expenses	27.15	118.38
Provisions against Standard Assets	1.27	-
Provision for Diminution in the value of Investments	2.31	-
Bank Charges, Travelling & Other Miscellaneous Expenses	110.74	87.36
TOTAL	357.88	420.52

21 (A) The Scheme of Amalgamation

The Board of Directors of Bengal & Assam Company Ltd. (BACL) had approved a Scheme of Arrangement 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 BACL with effect from the Appointed Date, i.e, 1st April, 2017 under Section 230 and 232 of the Companies Act, 2013 and (b) exchange of Shares of FIL for Shares of BACL at the option of shareholders of FIL. The Scheme has since been sanctioned by the Hon'ble Bench of the National Company Law Tribunal (NCLT) at Kolkata & Chennai by their respective orders dated 5th November, 2018 and 3rd May, 2019. The certified copies of the Orders have been filed with the respective Registrar of Companies on 24th May, 2019. The Scheme has come into effect accordingly. Due effect of the amalgamation of Florence and BMF with BACL from the Appointed Date, i.e 1st April, 2017 have been given in the financial statements of BACL. Pursuant to the Scheme:

- i. The difference between the assets and liabilities so recorded in the books of account of the Company (the Transferee Company or BACL) as reduced by the aggregate face value of Equity Shares to be issued by the Company as also the difference between the face value of the Equity Shares of the Company held by Florence and the carrying amount thereof in the books of Florence has been first adjusted against balance Capital Reserve and the balance amount in General Reserve in the books of account of the Company:

Particulars – Appointed Date	01/04/2017	01/04/2017
	BMF *	Florence
	Amount	Amount
	₹ in Lacs	₹ in Lacs
Liabilities		
Liabilities	25,090.87	31.48
Securities Premium, Reserve & Surplus	10,850.39	15,949.83
Total Liabilities (B)	35,941.26	15,981.31
Net Assets (Net of cancellation) (Refer note no.iv)	35,971.46	15,666.14
Deferred Tax Assets	-	2.47
Total Assets (A)	35,971.46	15,668.61
Total Liabilities (B) – Total Assets (A)	(30.20)	312.70
Share Suspense [Refer Note -ii(c)]	29.67	296.28
Cancellation of shares held inter se (Refer note no.iv)	-	(64.68)
Balance transferred to General Reserves/Capital reserves	0.53	(544.30)

[*was 100% Subsidiary of FIL]

- i. The Company shall, in consideration of the amalgamation, issue and allot to the Equity Shareholders of Florence and FIL as detailed below:
 - (a) 89 Equity Shares of ₹10/- each in the Company (BACL) credited as fully paid up for every 100 Equity Shares of ₹ 10/- each fully paid-up held by the said Equity Shareholders of Florence in the capital of Florence; and
 - (b) 101 Equity Shares of ₹ 10/- each in the Company (BACL) credited as fully paid up for every 100 Equity Shares of ₹10/- each fully paid-up held by the said Equity Shareholders of FIL in the capital of FIL.
 - (c) Based on the above, Equity Shareholders of Florence to receive 2962760 Equity Shares of ₹ 10/- each and Shareholders of FIL to receive 296689 Equity Shares of ₹ 10/- each fully paid up in the capital of BACL, the Company. Pending allotment of equity shares by the Company above have been presently shown under Share Capital Suspense Account.
- ii. All assets, liabilities and provisions of each of the amalgamating companies have been transferred to and vested in the company w.e.f. 01.04.2017 and have been recorded at book value of respective assets/liabilities under the “Pooling of Interest” method of accounting as per Accounting Standard on Accounting for Amalgamations (AS-14).
- iii. Loans, advances and other obligations/liabilities due including Equity Shares held between the company and the amalgamating companies and vice versa and between the amalgamating companies *inter se* have been cancelled. Accordingly, 646811 Nos. Equity Shares of the Company held by the Florence (amalgamating company) have been cancelled in the capital of the Company.
- iv. Consequent to and as part of the amalgamation of the Florence and BMF (Transferor Companies) with the Company, the respective Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Company pursuant to the Scheme, without any further act or deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Companies and the Transferee Company having already paid such fees. Accordingly, Authorised Capital of the Company under the Scheme is to increase as detailed below:

Particulars	Amount ₹ in Lacs
36,20,32,000 Equity Shares of ₹10 each	36,203.20
12,52,000 Cumulative Redeemable Preference Shares of ₹100 each	1252.00
Total Authorised Shares Capital	37455.20

- v. Shares of BACL are already listed on the Bombay Stock Exchange and additional Equity Shares to be issued by Bengal & Assam Company Ltd. (BACL) pursuant to Scheme shall also be listed with Bombay Stock Exchange in due course of time.

- vi. The necessary steps and formalities in respect of transfer of assets and investments in favour of the Company are under implementation.
- vii. All business activities carried on by the BMF and Florence (amalgamating companies) w.e.f. 01.04.2017 in the ordinary course of business were deemed to have been carried on for and on behalf of and in trust for the Company and consequently all profits and losses and related taxes paid were deemed to be the profits, losses and taxes of the Company, as the case may be.

(B) Option to the Shareholders of FIL:

Under the Scheme, in consideration of the amalgamation of BMF Investments Ltd. (BMF) with the Company, the outside Equity Shareholders (other than held by the Company) of FIL have option to receive in exchange of shares held in FIL of Equity Shares of ₹10/- each in the Company as provided in clause A(ii)(b) read with A(ii)(c) above, as detailed below:

51 Equity Shares of ₹10/- each credited as fully paid up of the Company in exchange of every 100 Equity Shares of ₹10/- each held by them in FIL. Accordingly, stated shareholders of FIL have option to receive additional 1,49,814 Equity Shares of ₹10/- each fully paid up in the capital of the Company.

- (C)** As the Scheme is effective from the Appointed Date i.e. 01.04.2017, the impact of result for the period for 01.04.2017 to 31.03.2018 have been disclosed/given in the (Profit & Loss Statement), Surplus under the head “Reserve & Surplus” are:

Particulars for the period/year 2017-18	BMF Amount ₹ in Lacs	Florence Amount ₹ in Lacs
Revenue from operations (Net)	1,394.31	1,450.06
Other Income	22.53	2.47
Total Revenue	1,416.84	1,452.53
Profit before Tax	(270.84)	1,411.52
Tax expense (including Deferred Tax)	-	61.37
Profit/(Loss) After Tax	(270.84)	1350.15

22. Contingent Liabilities:-

(As certified by the management)

- Capital commitment (Net of advances of ₹ Nil) – ₹10.00 Lacs (Previous Year (Net of advances - ₹ 33.27) - ₹ 116.31 Lacs) and other commitment – ₹ Nil (Previous Year – ₹ Nil).
- Income Tax matters – ₹ 66.11 Lacs (Previous Year – ₹ Nil)

23. Provision for Income Tax has been made considering certain allowances / adjustments available and as assessed by the management

24. 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:-

₹ in Lacs

Sl. No	Loan/ICD to Body Corporates:	Current Year		Previous Year	
		Year end Outstanding	Maximum Amount Due	Year end Outstanding	Maximum Amount Due
	Associates				
1.	JK Paper Ltd.	--	--	750.00	4000.00
2.	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.

25 Earning Per Share (EPS):

₹ in Lacs

	Current Year	Previous Year
Net Profit after tax for the year	3879.08	2855.62
Profit for Basic and Diluted Earning per share	3879.08	2855.62
Weighted Avg. No. of Equity Shares for Basic EPS* (Face value of ₹ 10/- each)	11296191	8683553
Weighted Avg. No. of Equity Shares for Diluted EPS# (Face value of ₹ 10/- each)	11446005	8683553
Basic EPS (₹) #	34.34	32.89
Diluted EPS (₹) #	33.89	32.89

* including 32,59,449 Equity Shares shown under Share Suspense Account.

Read with Note no.21.

26. Dividend proposed to be distributed for Equity Shareholders @ ₹ 10/- per share amounting to ₹ 1129.62 Lacs (including Dividend Distribution Tax of ₹ NIL). Previous year ₹ 10/- per share amounting to ₹ 868.36 Lacs (including Dividend Distribution Tax of ₹ NIL).

27 Related Party Disclosures:-

(a) Related Parties:-

Subsidiaries:

JK Tyre & Industries Ltd.
 J.K. International Ltd., U.K. **
 J.K. Asia Pacific Ltd., Hong Kong **
 J.K. Asia Pacific (S) Pte Ltd., Singapore**
 3D Innovations Pvt. Ltd.**
 Cavendish Industries Ltd., India**
 Lankros Holdings Ltd., Cyprus **
 Sarvi Holdings Switzerland AG., Switzerland**
 JK Tornel S.A. de C.V., Mexico**
 Comercializadora American Universal, A.A. de C.V., Mexico**
 Compania Hulera Tacuba, S.A. de C.V., Mexico**
 Compania Hulera Tornel, S.A. de C.V., Mexico**
 Compania Inmobiliaria Nordia, S.A. de C.V., Mexico**
 General de Inmuebles Industriales, S.A. de C.V., Mexico**
 Gintor Administration, S.A. de C.V. Mexico**
 Hulesy Procesos Tornel, S.A. de C.V., Mexico**
 JK Agri Genetics Ltd.
 Umang Dairies Ltd.
 Global Strategic Technologies Ltd
 CliniRx Research Pvt. Ltd.
 CliniRx Asia Pacific Ltd., Hong Kong @
 CliniRx UK Ltd., U.K. @
 CliniRx USA Inc, USA @
 JK Risk Managers & Insurance Brokers Ltd.
 Deepti Electronics & Electro-Optics Pvt. Ltd.

J.K. Fenner (India) Ltd.
 Southern Spinners and Processors Ltd. *
 Modern Cotton Yarn Spinners Ltd. *
 Acorn Engineering Ltd. *
 BMF Investments Ltd.* (merged with the Company w.e.f. 1st April, 2017)
 Divyashree Company Pvt. Ltd. *

Pursuant to
 the Scheme of
 Amalgamation
 (Refer Note 21)

LVP Foods Pvt.Ltd.
 Panchmahal Properties Ltd.
 Hifazat Chemicals Ltd. (Under liquidation)
 * **Subsidiaries** of J.K. Fenner (India) Ltd.
 ** **Subsidiaries** of JK Tyre & Industries Ltd.
 @ **Subsidiaries** of CliniRx Research Pvt. Ltd.

(b) **Associates:-**

J.K. Lakshmi Cement Ltd.
 JK Paper Ltd.
 Pranav Investment (M.P.) Company Ltd.

(c) **Others:-**

Entities where Directors are interested:-

Nav Bharat Vanijya Ltd.
 Pushpawati Singhanian Hospital & Research Institute

Key Management Personnel:-

Bengal & Assam Company Ltd.

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

Florence Investech Ltd.

Shri Kailash Chand Jain, Manager & Chief Financial Officer *
 Shri Arun Kumar Sharma, Company Secretary *(till 3rd May. 2019)
 *KMP of Florence Investech Ltd. (Amalgamating Company w.e.f. 1st April, 2017)

(d) **Transactions with related parties:-**

(i) **Subsidiaries:**

₹ in Lacs

Particulars	Subsidiaries	
	Current Year	Previous Year
Rent Received (Net of GST)		
JK Tyre & Industries Ltd.	55.59	--
Global Strategic Technologies Ltd	4.80	--
JK Risk Managers & Insurance Brokers Ltd.	20.11	--
CliniRx Research Pvt. Ltd.	2.98	--
Interest Paid		
J.K. Fenner (India) Ltd.	1527.34	--
Sharing of Expenses received		
JK Tyre & Industries Ltd.	0.47	--
Sharing of Expenses paid		
JK Tyre & Industries Ltd.	2.75	--
Purchase of Shares		
JK Tyre & Industries Ltd.	19999.92	--
Receivable / (Payable)		
JK Tyre & Industries Ltd.	(48.00)	(48.00)
J.K. Fenner (India) Ltd.	(16500.00)	--

(ii) Associates:

₹ in Lacs

Particulars	Current Year	Previous Year
JK Lakshmi Cement Ltd.		
- Rent received for premises	116.29	111.62
- Sharing of expenses paid	6.37	5.15
- Repayment of Loan	333.33	333.33
- Purchase of Goods	--	3.46
JK Tyre & Industries Ltd.		
- Rent Received for premises	--	54.90
- Sharing of expenses paid	--	0.90
JK Paper Ltd.		
- ICD Received Back	750.00	--
- ICD Received	8500.00	--
- ICD repaid	2500.00	--
- Rent received for premises	5.14	4.68
- Interest received on Loan / ICD	0.54	131.77
- Interest Paid on ICD	291.70	--
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
Receivable / (Payable):-		
- JK Lakshmi Cement Ltd.	(2052.39)	(2385.71)
- JK Paper Ltd.	(6072.60)	750.00

(iii) Other Related Parties:

₹ in Lacs

Particulars	2018-19	2017-18
Nav Bharat Vanijya Ltd.		
- Rent received for premises	24.00	24.00
- Interest received on ICD	54.54	60.41
- Sharing of expenses paid	53.49	34.31
- ICD received back	--	500.00
- ICD given	500.00	--
Pushpawati Singhania Hospital & Research Institute - Expenses paid	0.04	0.07
Receivable / (Payable):-		
Nav Bharat Vanijya Ltd.		
- ICD given	500.00	--
- Security Deposit	2.00	2.00

The transactions with related parties are at arm's length transactions.

(iv) Remuneration paid to :

Bengal & Assam Company Ltd.

- Manager & Chief Financial Officer - ₹119.61 Lacs. (Previous Year - ₹ 98.59 Lacs) and Company Secretary - ₹ 56.85 Lacs. (Previous Year - ₹ 49.35 Lacs)

Florence Investech Ltd.

- Manager & Chief Financial Officer - ₹ 12.31 Lacs. (Previous Year - ₹ 11.09 Lacs) and Company Secretary - ₹ 6.04 Lacs. (Previous Year - ₹ 5.04 Lacs)

28. Amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and other information to the extent available with the Company –

Particulars		Year ended March 31,2019	Year ended March 31,2018
i)	Principal amount and Interest due thereon remaining unpaid to any supplier	-	-
ii)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
iii)	The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
iv)	The amount of interest accrued and remaining unpaid	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

29. The balances of certain long term & current liabilities and loans & advances are subject to confirmation/ reconciliation.

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 such investments, inherent value, investees' assets and expected future cash flows from such investments.

31. Remittances in foreign currency on account of Dividend for the year 2018-19. (Previous Year - 2017-18):-

	<u>2018-19</u>	<u>2017-18</u>
(i) Number of Non-resident shareholders	1	1
(ii) Number of Equity shares held by them	348205	203039
(iii) Amount of Dividend remitted (₹ / Lacs)	56.59	20.30

32. The information as required in terms of 19(5) and para 21 of Core Investment Companies (Reserve Bank) Directions 2016 are enclosed as per **Annexure-1** and **2**.

33. Employee Benefits: Employees Defined Benefits - As per Actuarial Valuation on March 31, 2019:-

Sl. No.	Particulars	31.03.2019		31.03.2018	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
1	Expenses recognized in the Statement of Profit & Loss:				
	i) Current Service Cost	2.82	0.60	2.39	0.55
	ii) Interest Cost	5.15	0.92	4.48	0.84
	iii) Expected Return on plan assets	--	--	--	--
	iv) Net actuarial (gain)/loss recognized in the period	7.49	3.24	0.82	2.17
	v) Expenses recognized in the Statement of Profit & Loss (*)	15.46	4.80	7.69	3.56
2	The amounts to be recognized in Balance Sheet:-				
	i) Present value of obligations as at the end of the period	82.86	14.91	67.40	12.59
	ii) Fair Value of plan assets at the end of the period	--	--	--	--
	iii) Funded status and difference	(82.86)	(14.91)	(67.40)	(12.59)
	iv) Excess of actual over estimated	--	--	--	--
	v) Net assets/(liability) recognized in Balance Sheet (Refer footnote (iii) below)	(82.60)	(14.91)	(67.40)	(12.59)
3	Change in present value of obligation:-				
	i) Present value of obligation at the beginning of the period	67.40	12.59	59.71	11.17
	ii) Interest Cost	5.15	0.96	4.48	0.84
	iii) Current service cost	2.82	0.60	2.39	0.55
	iv) Benefits paid	--	(2.48)	--	(2.14)
	v) Actuarial (gain/loss) obligation	7.49	3.24	0.82	2.17
	vi) Present value of obligation at the end of the period	82.86	14.91	67.40	12.59
4	Change in the Fair Value of plan assets		--	--	--
5	Actuarial Assumptions:-				
	i) Discount Rate	7.60	7.60	7.64	7.64
	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.18)

(i) Amount recognized as an expense include ₹15.07 Lacs towards Provident and other Funds. (Previous year - ₹13.06 Lacs) under the head Employee Benefit Expenses - (Refer Note No.18).

(ii) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(iii) The net assets / (liability) recognized in Balance Sheet is excluding ₹ 8.14 Lacs pertaining to Florence Investech Ltd. (Transferor Company)

34. Hon'ble Supreme Court has pronounced a judgment in February, 2019 making clarification with respect to the definition of Wages for the purpose of Employees Provident Fund contribution. Further petitions have been filed with the Supreme Court seeking additional clarifications and there has been no clarity either from the Government or from other concerned authorities. In light of the above, the company has not made any provision for the same in the financial statements. However, appropriate accounting treatment will be given in its ensuing Financial Statements as and when clarification is received.

35. In view of the Scheme of arrangement (as stated in note no.21) made effective in current year, previous year figures are not comparable.
36. 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: 30th May, 2019

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

BHARAT HARI SINGHANIA
A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

Annexure 1 of Note 32

₹ in Lacs										
(A) Maturity Pattern of certain items of assets and liabilities										
Sl. No.	Item	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 Year	Over 1 year to 3 years	Over 3 Years to 5 Years	Over 5 Years	Total
	Column Field Code	C01	C02	C03	C04	C05	C06	C07	C08	C09
1	Liabilities									
	Borrowings from Banks		400.00	500.00	500.00	1,400.00	1,150.00	-	-	3,950.00
	Market Borrowings	-	-	-	-	18,533.33	11,666.67	20,666.67	333.33	51,200.00
	Total Liabilities	-	400.00	500.00	500.00	19,933.33	12,816.67	20,666.67	333.33	55,150.00
2	Assets									
	Assets (Loans)	-	-	65.00	65.00	2,780.00	335.00	-	-	3,245.00
	Investments	-	400.00	435.00	435.00	17,153.33	12,481.67	20,666.67	333.33	51,905.00
	Total Assets	-	400.00	500.00	500.00	19,933.33	12,816.67	20,666.67	333.33	55,150.00
(B) The Company does not have any exposure to real estate Sector.										

Annexure 2 of Note - 32

Particulars as per NBFC Directions as at 31.03.2019

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

	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	40461.76	NIL
(d)	Inter-corporate loans and borrowings including interest	14789.90	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 ₹ 444.71 Lacs)	3257.25	
(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		82252.59
	(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		15595.35
	(b) Preference		15500.00
(ii)	Debentures and Bonds		NIL
(iii)	Units of mutual funds		2744.87
(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	-	-	-
(b)	Companies in the same group #	-	3245.00	3245.00
(c)	Other related parties	-	-	-
2	Other than related parties	-	12.25	12.25
	Total	-	3257.25	3257.25

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

	Category	Market Value / Break up or fair value or NAV **	Book Value (Net of Provisions)
1	Related Parties *		
(a)	Subsidiaries	206180.71	54636.91
(b)	Companies in the same group #	311934.06	58581.58
(c)	Other related parties	-	-
2	Other than related parties	4081.37	2874.32
	Total	522196.14	116092.81

(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 31.03.19 while, the Unquoted shares (other than subsidiaries) have been valued as per Break up Value calculated as per audited Balance Sheet as on 31.03.18 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: 30th May, 2019

DILLIP KUMAR SWAIN
Secretary

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S.K. KHAITAN
VINITA SINGHANIA
Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019

Particulars	(₹/Lacs)	
	31.03.2019	31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	3,934.28	2,839.92
Adjusted for :		
Interest expense	2,850.19	1,326.11
Profit on sale of Fixed Assets (Net)	-	(0.06)
Excess provision / Liability written back	-	(0.01)
Provisions against Standard Assets	1.27	(12.58)
Provision for Diminution in the value of Investments	2.31	-
Depreciation	30.03	30.43
Profit sale of Investments	(644.18)	(168.41)
Operating profit before working Capital changes	6,173.90	4,015.40
Adjusted for :		
Trade & Other Receivables	1,574.11	311.90
Trade & Other Payables	(3,607.45)	56.16
Cash Generated from Operations	4,140.56	4,383.46
Direct Taxes Paid (Net)	(140.17)	(121.51)
I. Tax Refund Received	-	115.32
Net Cash from Operating Activities	4,000.39	4,377.27
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(33,433.42)	(4,228.00)
Sale of Investments	11,110.00	5,080.00
Purchase of Fixed Assets including WIP	(733.97)	(223.62)
Sale of Fixed Assets	-	0.13
Inter Corporate Deposit (Given)/Recovered Net	1,009.26	4,010.00
Net Cash from Investing Activities	(22,050.13)	4,638.51
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	36,600.00	-
Repayment of Borrowings	(13,933.33)	(6,801.72)
Dividend/CDT Paid	(1,806.98)	(868.35)
Interest Paid (Including TDS)	(2,753.28)	(1,319.88)
Net Cash used in Financial Activities	18,106.41	(8,989.95)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	56.67	25.83
Opening Balance of Cash and Cash Equivalents (Refer Note - 14)	134.28	108.46
Pursuant of Scheme of Amalgamation	35.42	-
Closing Balance of Cash and Cash Equivalents (Refer Note - 14)	226.37	134.28

Notes:-

- 1 The Scheme of Amalgamation is cash neutral, hence cash neutral items have not been considered/disclosed in this statement (read with Note No.21 and note no.14)
- 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: 30th May, 2019

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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	55799.23	105140.79	105140.79	20044.81	84561.49	10429.09	4024.75	6404.34	372.46	88.17
2	Modern Cotton Yarn Spinners Ltd.	N.A	INR	N.A	305.00	(105.80)	1026.65	1026.65	-	1188.72	185.15	27.82	157.33	-	88.17
3	Southern Spinners and Processors Ltd.	N.A	INR	N.A	505.00	1,050.06	3456.81	3456.81	0.47	7624.23	301.66	11.24	290.42	-	88.17
4	Acom Engineering Ltd.	N.A	INR	N.A	5.05	3.63	8.97	8.97	-	0.49	0.24	0.06	0.18	-	88.17
5	Divyashree Company Private Ltd.	N.A	INR	N.A	1.17	2078.70	2133.63	2133.63	195.44	41.98	41.50	7.98	33.52	-	92.75
6	LVP Foods Pvt. Ltd.	N.A	INR	N.A	200.00	3348.16	5986.41	5986.41	-	82400.58	621.79	185.69	436.10	170.00	99.99
7	Panch Mahal Properties Ltd.	N.A	INR	N.A	35.12	186.60	258.20	258.20	-	27.20	26.70	(10.56)	37.26	-	100.00
8	JK Agri Genetics Ltd.	N.A	INR	N.A	360.39	8224.96	27344.45	27344.45	-	19130.54	418.58	90.96	327.62	54.06	63.81
9	Umaang Dairies Ltd.	N.A	INR	N.A	1,100.16	3190.59	11579.35	11579.35	-	22511.70	661.73	149.98	511.75	110.01	55.31
10	Global Strategic Technologies Ltd.	N.A	INR	N.A	285.00	(82.90)	921.56	921.56	634.60	46.70	(41.15)	(7.40)	(33.75)	-	60.95
11	Deepti Electronics & Electro Optics Pvt. Ltd.	N.A	INR	N.A	1,019.63	177.47	5095.82	5095.82	-	2325.79	53.03	(0.96)	53.99	-	65.17
12	JK Risk Managers & Insurance Brokers Ltd.	N.A	INR	N.A	700.00	(327.30)	592.25	592.25	0.70	554.05	44.26	16.77	27.49	-	55.82
13	CliniRx Research Pvt Ltd.	N.A	INR	N.A	645.00	441.12	2210.63	2210.63	1,545.71	343.80	9.66	(0.19)	9.85	-	80.72
14	CliniRx Asia Pacific Ltd	NA	USD	69.17	77.40	(2,653.71)	341.11	341.11	325.36	166.79	66.37	-	66.37	-	80.72
15	CliniRx USA Inc.	NA	USD	69.17	18.36	318.91	478.90	478.90	-	675.88	136.69	(21.37)	158.06	-	80.72
16	CliniRx UK Ltd	NA	GBP	90.476	1.00	(283.19)	286.92	286.92	-	0.62	0.60	-	0.60	-	80.72
17	JK Tyre & Industries Ltd.	N.A	INR	N.A	4,924.00	203823.00	796957.00	796957.00	60,955.00	768604.00	28,813.00	9,790.00	19,023.00	3,693.46	54.00
18	J. K. International Ltd.	N.A	Pound	90.503	167.00	(167.00)	1.00	1.00	-	-	-	-	-	-	54.00
19	J. K. Asia Pacific Ltd.	N.A	HKD \$	8.847	177.00	84.00	448.00	448.00	107.00	-	(61.00)	-	(61.00)	-	54.00
20	J. K. Asia Pacific (S) Pte. Ltd.	N.A	SGD \$	51.228	67.00	32.00	106.00	106.00	38.00	182.00	3.00	-	3.00	-	54.00
21	3D Innovations Pvt. Ltd.	N.A	INR	N.A	150.00	(85.00)	65.00	65.00	-	61.00	(28.00)	(3.00)	(25.00)	-	54.00
22	Cavendish Industries Ltd.	N.A	INR	N.A	5,000.00	63116.00	328140.00	328140.00	-	231646.00	(4,430.00)	(1,547.00)	(2,883.00)	-	48.20
23	Lankros Holdings Ltd.	N.A	Euro	77.908	3,347.00	4370.988.00	7729.00	7729.00	7,497.00	23.00	14.00	-	14.00	-	54.00
24	Sarvit Holdings Switzerland AG.	N.A	CHF	69.776	4,771.00	4016.00	8868.00	8868.00	8,844.00	24.00	30.00	-	30.00	-	54.00
25	JK Tornel S.A. de C.V.	N.A	MXN PESO	3.576	2,281.00	(14,983.00)	52518.09	52518.09	23,659.53	79498.04	(3,859.12)	(78.69)	(3,780.42)	-	53.98
26	Comercializadora América Universal, S.A. de C.V.	N.A	MXN PESO	3.576	1.00	334.00	354.83	354.83	-	13.44	12.11	5.68	6.43	-	53.98
27	Compañía Hulera Tacuba, S.A. de C.V.	N.A	MXN PESO	3.576	36.00	3751.00	6105.00	6105.00	-	580.00	38.00	38.00	-	-	53.98
28	Compañía Hulera Tornel, S.A. de C.V.	N.A	MXN PESO	3.576	7,688.00	28765.00	97488.00	97488.00	0.26	122124.00	3,507.00	671.00	2,836.00	-	53.98
29	Compañía Inmobiliaria Norida, S.A. de C.V.	N.A	MXN PESO	3.576	129.00	11518.00	14363.00	14363.00	-	645.00	122.00	26.00	96.00	-	53.98
30	General de Inmuebles Industriales, S.A. de C.V.	N.A	MXN PESO	3.576	4.00	3305.00	4156.00	4156.00	-	343.00	179.00	23.00	156.00	-	53.98
31	Ginter Administración, S.A. de C.V.	N.A	MXN PESO	3.576	1.00	2598.00	4745.00	4745.00	-	4527.00	840.00	289.00	551.00	-	53.98
32	Hules y Procesos Tornel, S.A. de C.V. (* 1786)	N.A	MXN PESO	3.576	0.02	1003.00	1268.00	1268.00	-	172.00	105.00	24.00	81.00	-	53.98

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 Company 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.	Pranav Investment (M.P.) Co. Ltd.	PSV Energy Pvt. Ltd	Dwarkesh Energy Ltd.	Valient Pacific LLC	HASETRI	Western Tire Holding, Inc.
1	Latest audited Balance Sheet Date	31.03.19	31.03.19	31.03.19	31.03.19	31.03.19	31.03.19	31.03.19	31.03.19
2	Share of Associates held by the Company on the year end								
i)	No of Shares	52713321	78341428	15000	52000	649940	147	24	400
ii)	Amount of Investment in Associates	12638.29	30741.41	24.72	5.20	64.99	21.00	0.02	0.26
iii)	Extent of Holding (%)	44.80	43.95	30.00	22.92	45.64	26.46	12.96	21.60
3	Description of how there is significant influence	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Holding > 20 %	Direct & Indirect Holding > 20 %	Holding > 20 %
4	Reason why the Associate is not consolidated	-	-	-	**	**		HASETRI, an approved Scientific and Research Institute (a non profit organisation) cannot be consolidated as the equity of the said Institute is not available for distribution.	
5	Networth attributable to shareholding as per latest audited Balance Sheet	65377.09	81512.75	77.15	3.97	46.17	59.54	9.86@	-
6	Profit/ Loss for the year								
i)	Considered in consolidation	1511.53	17255.04	6.36	(1.20)	-	(5.43)	-	(0.29)
ii)	Not Considered in consolidation	2745.14	26251.06	14.73	(4.04)	-	(5.65)	(0.09)	(0.44)

(₹/Lacs)

@Not considered in consolidation

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

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

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

Independent Auditors' Report

To the Members of BENGAL & ASSAM COMPANY LIMITED

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BENGAL & ASSAM COMPANY LIMITED (hereinafter referred to as "the holding company"), and its subsidiaries (the holding company and its subsidiaries together referred to as "As Group") and its associates, comprising the consolidated Balance Sheet as at 31st March 2019, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows for the year ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

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 Companies Act, 2013 ("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 as at 31st March, 2019, of consolidated profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:-

Description of Key Audit Matter	Description of Auditor's Report
<p>Implementation of Scheme of Amalgamation (Holding Company)</p> <p>The Board of Directors of the Company had approved a Scheme of Arrangement (The 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. The Scheme has since been sanctioned by the Hon'ble Bench of the National Company Law Tribunal ("NCLT") at Kolkata and Chennai (note no. 28).</p> <p>The Scheme has come into effect accordingly, due effect of the amalgamation of Florence and BMF with BACL from appointed date i.e. 1st April, 2017 have been given in these standalone financial statements of BACL.</p> <p>We focused on this area because of its significance and the degree of judgement required for giving effect of the Scheme.</p>	<p>Our audit procedures included analyzing the Scheme and the order passed by the Hon'ble Bench of the National Company Law Tribunal ("NCLT") at Kolkata and Chennai.</p> <p>We have verified the accounting treatment given in the books of the transferee Company as to whether the same are in compliance to the order passed by NCLT.</p> <p>We have also evaluated the disclosures given in the standalone financial statements relating the Scheme, which we considered appropriate.</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's board of directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance etc., but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards (AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated 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.

In preparing the consolidated financial statements, and respective Board of directors of the companies is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are not responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the holding Company and other entities included in the consolidated financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) (i) We did not audit the financial statements of 25 subsidiaries included in the consolidated financial statements whose financial statements reflect total assets of ₹ 9,13,231.73 Lakhs as at 31st March, 2019, total revenues of ₹ 9,48,407.98 Lakhs, net cash flow of ₹ 4,589.01 Lakhs 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 ₹ 973.70 lakhs for the year ended 31st March, 2019 as considered in the consolidated financial statements in respect of 4 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 statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and associates, are based solely on the reports of the other auditors.
- (ii) Certain of these subsidiaries presents financial statements as per IND-AS and an overseas associate in accordance with accounting principal generally accepted in their country. These financial statements have been audited by other auditors which have been prepared as per Indian Accounting Standards ('Ind AS') and as per the generally applicable accounting principal of the respective countries and have been adjusted for the differences in the accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 ('IGAAP') (as amended) adopted by the Company and certified by the management of the respective companies. Our opinion in so far as it relates to these is based on the conversion adjustments prepared and certified by the management of these companies.

Our report is not modified in respect of this matter.

- (b) We have relied on the management certified financial statement (un-audited) of two overseas subsidiaries, whose financials statements reflects total assets of Rs 386.92 Lakhs as at 31st March, 2019 and total revenue of Rs 0.62 Lakhs and net profit after tax of Rs.0.60 Lakhs for the year ended 31st March, 2019, as considered in the consolidated financial statements also include the company's share of net profit/(loss) of Rs (0.29) Lakhs for the year ended 31st March 2019 in respect of an overseas associates which have been furnished (unaudited-management certified) to us by the management. These financial statements are unaudited and 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 an associate is based solely on such un-audited management certified financial statements.

Our opinion is not modified in respect of this matter

- (c) We did not audit the financial statement of transferor company namely Florence Investech Limited (Florence) for the year ended 31st March, 2018 and 31st March, 2019 included in consolidated financials for the year ended 31st March, 2019, which have been audited by the auditors of the transferor company (Florence) whose report have been furnished to us by the management. Our opinion on the consolidated annual statements, to the extent they have been derived from such annual financial statement is solely based on the reports of such auditors.

Our opinion is not modified in respect of this matter

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 consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Company 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 Indian 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 and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate company covered under the Act, none of the directors of the Group companies, its associate companies covered under the Act, are disqualified as on March 31, 2019 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";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us and on the consideration of the reports of the other auditors, referred to in other matter paragraph, on separate financial statements / consolidated financial statements of the subsidiaries and its associate, we report that the remuneration paid by the Group and its associate to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statement as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2019 and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries company and associate incorporated in India.

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

N.K. Lodha
Partner
Membership No. 85155

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 31 March 2019, 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 31 March 2019, 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 relates to transferor company namely Florence Investech Limited, eleven subsidiaries companies and three associate companies, which are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Place: New Delhi
Date: 30th May, 2019

N.K. Lodha
Partner
Membership No. 85155

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2019

PARTICULARS	Note No.	₹ in Lacs	
		31.03.2019	31.03.2018
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	803.68	868.36
Share Capital Suspense		325.94	-
(b) Reserves & Surplus	3	278,682.37	200,463.35
		279,811.99	201,331.71
(2) Minority Interest		130,224.47	14,652.36
(3) Non-current Liabilities			
(a) Long term borrowings	4	366,011.84	17,252.21
(b) Deferred Tax Liabilities (Net)	5	64,552.36	1,226.80
(c) Other Long term Liabilities	6	44,878.73	8,179.21
(d) Long term provisions	7	8,336.27	385.01
		483,779.20	27,043.23
(4) Current Liabilities			
(a) Short-term borrowings	8	219,852.57	7,560.58
(b) Trade Payables			
- Total outstanding dues of Micro and Small Enterprises	9	2,478.31	-
- Total outstanding dues of Creditors other than Micro and Small Enterprises	9	175,923.95	8,616.00
(c) Other current liabilities	10	133,740.15	16,510.28
(d) Short-term provisions	11	35,460.30	1,975.39
		567,455.28	34,662.25
TOTAL		1,461,270.94	277,689.55
II. ASSETS			
(1) Goodwill on Consolidation of Subsidiaries		-	2,344.33
(2) Non-current Assets			
(a) Property, Plant & Equipments			
(i) Tangible assets	12	643,862.13	36,644.98
(ii) Intangible assets		25,722.90	120.08
(iii) Capital work-in-progress		28,009.42	1,124.54
(iv) Intangible assets under development		676.16	6.20
(b) Non-current investments	13	163,699.67	198,230.06
(c) Long-term loans and advances	14	41,336.55	4,497.10
(d) Other non-current assets	15	5,035.07	11.62
		908,341.90	240,634.58
(3) Current Assets			
(a) Current Investments	13	0.70	145.34
(b) Inventories	16	196,266.91	7,984.92
(c) Trade receivables	17	224,015.07	13,450.39
(d) Cash & Bank Balances	18	23,857.19	957.17
(e) Short-term loans and advances	19	104,523.35	12,157.34
(f) Other Current Assets	20	4,265.82	15.48
		552,929.04	34,710.64
TOTAL		1,461,270.94	277,689.55
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: 30th May, 2019

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

BHARAT HARI SINGHANIA
A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

**CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2019**

		₹ in Lacs	
PARTICULARS	Note No.	2018-19	2017-18
Revenue from Operations	21	1,250,533.77	152,372.43
Less: Excise Duty		-	1,550.88
I. Net Revenue from Operations		1,250,533.77	150,821.55
II. Other Income	22	8,246.13	3,683.78
III. Total Revenue (I + II)		1,258,779.90	154,505.33
IV. Expenses			
Cost of materials consumed	23	763,638.29	100,484.32
Purchase of stock-in-trade		74,065.60	3,896.99
(Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	24	(30,876.48)	(887.03)
Employees Benefit expenses	25	112,290.63	11,248.20
Finance Costs	26	56,949.92	4,150.37
Depreciation & amortization expenses	12	36,858.77	4,196.16
Other expenses	27	197,678.09	20,643.63
Total Expenses		1,210,604.82	143,732.64
V. Profit before exceptional and extraordinary Items and Tax (III - IV)		48,175.08	10,772.69
VI. Exceptional Items		9,000.00	-
VII. Profit before extraordinary Items and Tax (V - VI)		39,175.08	10,772.69
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		39,175.08	10,772.69
X. Tax Expenses			
-- Current Tax		10,085.43	3,104.77
-- Income Tax Adjustments earlier years (Net)		(13.92)	14.18
-- Deferred Tax/Credit		5,780.36	54.41
-- MAT credit Entitlement		(2,138.88)	(95.26)
XI. Profit for the period before adjustment for minority interest (IX - X)		25,462.09	7,694.59
XII. Minority Interest		8,849.28	622.33
XIII. Profit after tax		16,612.81	7,072.26
XIV. Share in Profits of Associates		18,199.73	13,013.89
XV. Less : Derecognition by subsidiary of share in profit of a associate		-	-
XVI. Profit for the year		34,812.54	20,086.15
XVII. Basic Earning per share (in ₹)	34	308.18	230.41
XVIII. Diluted Earning per share (in ₹)	34	308.18	230.41
XIX. 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: 30th May, 2019

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

BHARAT HARI SINGHANIA
A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note – 1 Principles of Consolidation and Significant Accounting Policies:

(a) The Consolidated Financial Statements comprise the financial statements of Bengal & Assam Company Limited (“the Company”) (incorporated in India) and Financial Statements of the following, as on 31st March, 2019:-

(i) Subsidiaries

S.No.	Name of the Company	Share-holding
1	J.K. Fenner (India) Ltd., India	88.17%
2	Modern Cotton Yarn Spinners Ltd., India @	88.17%
3	Southern Spinners & Processors Ltd., India @	88.17%
4	Acorn Engineering Ltd., India @	88.17%
5	Divya Shree Company Pvt. Ltd., India @	92.76%
6	Panchmahal Properties Ltd., India	100.00%
7	LVP Foods Private Ltd., India	99.99%
8	JK Tyre & Industries Ltd, India.	54.00%
9	J.K. International Ltd., U.K. **	54.00%
10	J.K. Asia Pacific Ltd., Hong Kong **	54.00%
11	J.K. Asia Pacific (S) Pte Ltd., Singapore**	54.00%
12	3DInnovations Private Limited, India.**	54.00%
13	Cavendish Industries Ltd., India**	48.20%
14	Lankros Holdings Ltd., Cyprus **	54.00%
15	Sarvi Holdings Switzerland AG., Switzerland**	54.00%
16	JK Tornel S.A. de C.V., Mexico**	53.98%
17	Commercializadora American Universal,A.A. de C.V.,Mexico**	53.98%
18	Compania Hulera Tacuba, S.A. de C.V., Mexico**	53.98%
19	Compania Hulera Tornel, S.A. de C.V., Mexico**	53.98%
20	Compania Inmobiliaria Nordia, S.A. de C.V., Mexico**	53.98%
21	General de Inmuebles Industriales, S.A. de C.V., Mexico**	53.98%
22	Gintor Administration, S.A. de C.V. Mexico**	53.98%
23	Hulesy Procesos Tornel, S.A. de C.V., Mexico**	53.98%
24	Umang Dairies Ltd , India	55.30%
25	JK Agri Genetics Ltd., India	63.81%
26	Global Strategic Technologies Ltd., India	60.96%
27	Deepti Electronics and Electro Optics Ltd., India	65.18%
28	JK Risk Managers & Insurance Brokers Ltd., India	55.82%
29	CliniRx Research Pvt. Ltd., India	80.72%
30	CliniRx Asia Pacific Ltd., Hong Kong >	80.72%
31	CliniRx UK Ltd., UK >	80.72%
32	CliniRx USA Inc., USA >	80.72%

Pursuant to the Scheme of Amalgamation – Refer Note No.28

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

** Direct and Indirect Subsidiaries of JK Tyre & Industries Ltd.

> Subsidiaries of CliniRx Research Pvt. Ltd.

(ii) Associates

S.No.	Name	Direct Holding	Indirect Proportionate Holding (through Subsidiaries)
1	JK Paper Limited, India	43.95%	--
2	JK Lakshmi Cement Limited, India	44.80%	--

3	Pranav Investment (M.P.) Company Limited, India	30.00%	--
4	Dwarkesh Energy Limited, India	2.50%	43.14%
5	PSV Energy Private Limited., India %	--	22.92%
6	Valient Pacific LLC, UAE \$	--	26.46%
7	Western Tire Holding Inc., USA \$ #	--	21.60%

\$ Associate of JK Tyre & Industries Limited

% Associate of JK Fenner (India) Limited

Pursuant to Scheme of Amalgamation – Refer Note No.28

Note: Above excluding Hari Shankar Singhania elasstomer & Tyre reserch institute (HASETRI), India (Indirect share of 12.96%) (an associate of JK Tyre & Industries Ltd.) which also become an associate in view of the scheme.

- (b) (i) The Financial Statements of Hifazat Chemicals Ltd. (subsidiary under liquidation) have been excluded from consolidation as management has no direct or indirect control/significant influence on its functioning.
- (ii) The accounts of J. K. International Ltd., Western Tire Holdings, Inc. and CliniRx UK Ltd., UK are exempt from Audit.
- (iii) Hari Shankar Singhania Elasstomer & Tyre Research Institute (HASETRI), approved scientific and research institute, which cannot be consolidated as the equity of the said Institute is not available for distribution to its members.
- (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.
- (m) In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average exchange rate during the year. All assets and liabilities are translated at year end exchange rate. The resulting exchange differences are accumulated in the Foreign Currency Translation Reserve.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	31.03.2019	31.03.2018
NOTE 2 : SHARE CAPITAL		
A. Authorised		
356,730,000 (Previous Year 356,730,000) Equity Shares of ₹ 10/- each	35,673.00	35,673.00
1,252,000 (Previous Year 1,252,000) Cumulative Redeemable Preference Shares of ₹ 100 each	1,252.00	1,252.00
	36,925.00	36,925.00
B. Issued, Subscribed & Paid up *		
Equity Shares fully paid up		
8,036,742 (Previous Year 86,83,553) Equity Shares of ₹ 10/- each	803.68 @	868.36
* Refer Note 28 and read with 2(c) below (@ net of cancellation)	803.68	868.36
2A Share Capital Suspense		
At the beginning of period	-	-
Add : Pursuant to the Scheme*	325.94	-
Outstanding at the end of period	325.94	-
Shareholder holding 2,93,752 shares of J.K. Fenner (India) Limited have an option to convert/exchange into 1,49,814 fully paid up equity shares of Rs. 10 each of the Company.		
* Refer Note 28 of the Scheme of Amalgamation		
C. Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period		
	As at 31.03.2019	As at 31.03.2018
	No. of Shares held	No. of Shares held
At the beginning of period	8,683,553	8,683,553
Less:- Cancelled pursuant to the scheme *	(646,811)	-
Outstanding at the end of period	8,036,742	8,683,553
* Refer Note 28 of the Scheme of Amalgamation		
D. Details of each shareholder holding more than 5% shares :- #		
Name of Shareholder	As at 31.03.2019	As at 31.03.2018
	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 88000 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*	-	646811#
# above is excluding balance in Share suspense Account (Read with Note No. 28 of the scheme of amalgamation)		
* Read with 28 of the Scheme of Amalgamation		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

E. Rights and preferences attached to Equity Shares :

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

F. In preceding five(5) years there was no issue of bonus, buy-back, cancellation and issue of shares for other than cash consideration except as stated in the note no. 28.

	₹ in Lacs	
	31.03.2019	31.03.2018
NOTE 3 : RESERVES & SURPLUS		
Capital Reserve **		
Opening Capital Reserve	1,103.56	938.42
Add: Share in Associate's/Subsidiary Capital Reserve	30.00	165.14
Less : Pursuant to Scheme For the year 2017-18 *	347.42	-
Less :Pursuant to the Scheme *	(2.51)	-
Capital Redemption Reserve	23.92	23.92
Securities Premium Account		
Opening Securities Premium Account	14,164.19	13,821.55
Add : Pursuant to the Scheme *	4,531.43	-
Less : Pro-rata Share Issue Expenses of subsidiary Company	(165.78)	-
Add: Share in Associate's Securities Premium	161.12	342.64
Capital Reserve on consolidation		
Add : Pursuant to Addition of Subsidiary	27,583.98	-
Less : Set off during the year on account of Goodwill arised on consolidation of subsidiary	(864.90)	-
	-	-
	26719.08	-
Reserves (as per RBI guidelines)		
Opening Reserves (as per RBI guidelines)	6,903.20	6,326.88
Add: Transfer from Profit & Loss A/c	-	576.32
Add : Pursuant to Scheme for the Year 2017-18 *	219.74	-
Addition during the year	775.82	-
Foreign Currency Translation Reserve		
Opening Foreign Currency Translation Reserve	(88.32)	(38.18)
Add : Pursuant to Scheme for 2017-18 *	(277.89)	-
Add: Share in Associate's/Subsidiary Foreign Currency Translation Reserve	5.20	(50.14)
Less: Share of Associate's ceased in subsidiary's & associate during the year	-	(88.32)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	31.03.2019	31.03.2018
General Reserves		
Opening General Reserves	51,188.79	50,284.27
Add : Pursuant to the Scheme	9,730.12	-
Add: Transfer from Profit & Loss A/c	-	100.00
Add: Transfer from Revaluation Reserve of subsidiary	-	804.52
	60,918.91	51,188.79
Less : Adjusted Pursuant to the Scheme *	(541.26)	-
	60,377.65	51,188.79
Surplus in Profit & Loss Account A/c (Refer note (a) below)	163,854.54	127,168.01
	278,682.37	200,463.35

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

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

Surplus/(Deficit) in Profit and Loss Statement from Previous Year	127,168.01	109,954.99
Share of Associates ceased in Subsidiary's & Associate's and decreased in share of Associate during the year	-	(994.00)
Add : Surplus of transferor Company (Florence) on appointed date *	5,073.28	-
Add : Transfer of Capital Reserve and Minority Interest in BMF (Transferor Company) pursuant to Scheme *	1,491.91	-
Add : Profit for the Year 2017-18 *	1,744.03	-
Less : Dividend (including interim dividend) paid by Florence Investech Limited to its shareholders in the year 2017-18 (including DDT)	(2,403.99)	-
Add : Provision for standard Assets for the year 2017-18	9.09	-
Profit / (Loss) for the year	34,812.54	20,086.15
Transfer to Reserve (as per RBI guidelines)	(775.82)	(576.32)
Transfer to Reserve for 2017-18 (as per RBI guidelines) due to Scheme *	(219.74)	-
Dividend Paid for the year 2017-18 @ ₹ 10 per equity share @	(803.67)	-
Interim Dividend Paid for the year 2018-19 by the Florence Investech Ltd. to its shareholders (including DDT) @ ₹ 25 per equity share @	(1,003.31)	-
Transfer to General Reserves	-	(100.00)
Dividend paid for the year 2016-17 @ ₹ 10 per equity share	-	(868.35)
Dividend paid on Preference Share of Subsidiary	-	(78.48)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

Coprorate Dividend Tax paid by Subsidiaries	(641.20)	(255.98)
Coprorate Dividend Tax paid by Subsidiaries in the year 2017-18	(596.59)	-
	163,854.54	127,168.01

@ Excluding dividend paid to Florence Investech Ltd. amalgamated pursuant to scheme of amalgamation. Refer Note No. 28 of scheme of amalgamation

'@ @ Dividend paid by Florence. Refer Note No. 21 of the scheme of amalgamation

* Refer Note No. 28 of the scheme of amalgamation

₹ in Lacs

	31.03.2019		31.03.2018	
	Non Current	Current Maturities	Non Current	Current Maturities
NOTE 4 : LONG TERM BORROWINGS				
SECURED LOANS				
Term Loan from Banks	253,127.18	42,314.33	11,660.26	4,962.91
Term Loan from Financial Institution	100,222.73	12,377.42	-	-
	353,349.91	54,691.75	11,660.26	4,962.91
UNSECURED LOANS				
From Body Corporates	4,343.67	1,033.33	2,000.00	333.33
From Banks	-	-	-	2,800.00
Other	147.36	890.68	700.00	-
Fixed Deposits	8,170.90	6,022.20	2,891.95	1,861.90
	12,661.93	7,946.21	5,591.95	4,995.23
	366,011.84	62,637.96	17,252.21	9,958.14
Less: Amount transfer to other current liabilities (Refer Note No. 10)	-	62,637.96	-	9,958.14
	366,011.84	-	17,252.21	-

Note in respect of security clause and repayment are disclosed in separate respective financial statements of the Company and its subsidiaries.

₹ in Lacs

	31.03.2019	31.03.2018
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 / others	9,312.24	147.14
- Disallowance u/s 40A(7)	109.44	17.36
- Unabsorbed losses and Depreciation under Income Tax	29,679.65	783.97
- Disallowance u/s 35DD	32.39	30.48
Total : (A)	39,133.72	978.95
B. Deferred Tax Liabilities:		
Difference between book depreciation & tax depreciation	103,686.08	2,205.75
Total : (B)	103,686.08	2,205.75
Deferred Tax Liabilities (Net) (B - A)*	64,552.36	1,226.80

* Including ₹ 57,545.20 Lacs on account of Scheme transferred from subsidiary Companies and Florence Investech Limited

Certain Subsidiaries have not recognised deferred tax asset based upon prudence.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

	31.03.2019	31.03.2018
₹ in Lacs		
NOTE - 6 : OTHER LONG TERM LIABILITIES		
Trade Deposits and Others	42,533.44	1,558.71
Others :		
- Security Deposits	1,538.73	546.34
- Deferred Payment Liabilities	-	4,855.43
- Interest accrued but not due	2.86	-
- Other Liability	803.70	1,218.73
Total	44,878.73	8,179.21
NOTE 7: LONG TERM PROVISIONS		
Provision for Employee Benefits	8,311.68	364.17
Others:		
Contingent Provisions against Standard Assets	13.03	20.84
Others	11.56	-
Total	8,336.27	385.01
NOTE - 8 : SHORT TERM BORROWINGS		
SECURED		
Working capital borrowings from Banks	177,118.51	5,848.44
Others:	2,065.00	-
UNSECURED		
From Body Corporate	15,150.00	
From Banks	24,439.00	500.00
Fixed Deposits	1,030.06	1,034.04
Loan from Others	50.00	178.10
Total	219,852.57	7,560.58
NOTE- 9 : TRADE PAYABLE		
Payable to Micro and small Enterprises	2,478.31	-
Payable to Others	175,923.95	8,616.00
Total	178,402.26	8,616.00
NOTE - 10 : OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings (Refer Note No. 4)	62,637.96	9,958.14
Interest accrued but not due	2,713.95	19.43
Interest accrued and due on deposits	21.45	15.74
Income Received in Advance	243.84	93.33
Unclaimed dividends @	261.79	31.06
Fractional Entitlement Shares	3.01	-
Unclaimed Preference shares	-	-
Unclaimed fixed deposits and interest accrued thereon	219.10	19.52
Other Liability		
-- Deferred Payment Liabilities*	-	1,763.80
-- Statutory dues	25,615.80	956.22
-- Security Deposit	194.47	188.82
-- Other	41,828.78	3,464.22
Total	133,740.15	16,510.28

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

* Payable to a related party against certain equipments

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

31.03.2019 31.03.2018

NOTE - 11 : SHORT TERM PROVISIONS

Provision for Employee Benefits	2,347.65	149.10
Others		
Provision for Income Tax	33,074.41	1,825.97
Others	38.24	0.32
Total	35,460.30	1,975.39

NOTE - 12 : PROPERTY, PLANT & EQUIPMENTS

TANGIBLE FIXED ASSETS ₹ in Lacs

PARTICULARS	GROSS BLOCK							DEPRECIATION							NET BLOCK	
	Gross Block as at 01.04.18	Adjustments w.r.t subsidiaries	Pursuant to Scheme*	Additions^	Sales/ Adjustments	Translation Adjustments\$	Gross Block as at 31.03.19	Upto 01.04.18	Adjustments w.r.t subsidiaries	Pursuant to Scheme*	For The Year	Adjustments	Translation Adjustments \$	Upto 31.03.19	As At	
															31.03.19	31.03.18
Tangible Assets																
Land (Freehold) # @	5,386.60	57,434.16	-	132.00	-	(16.00)	62,968.76	-	-	-	-	-	-	-	62,968.76	5,386.60
Land (Leasehold)	351.85	1,285.71	-	133.77	-	-	1,771.33	22.75	252.67	-	32.84	-	-	308.26	1,463.07	329.10
Buildings @	10,516.60	121,382.35	-	2,200.22	186.89	(15.00)	133,927.28	3,063.84	25,165.08	-	2,987.64	40.84	(3.00)	31,178.72	102,748.56	7,452.76
Roads	-	16.39	-	44.43	-	-	60.82	-	6.16	-	9.87	-	-	16.03	44.79	-
Furniture & Fixtures	1,145.78	3,093.54	-	217.03	94.66	(2.00)	4,363.69	866.00	1,904.26	-	249.08	51.70	(1.00)	2,968.64	1,395.05	279.78
Plant & Machinery	49,450.88	675,674.82	-	66,508.42	26,343.91	(65.00)	765,355.21	27,238.51	239,730.93	-	30,739.83	3,028.11	(20.00)	294,701.16	470,654.05	22,212.37
Office equipment	1,648.32	3,688.20	0.53	436.23	55.35	-	5,717.93	1,121.66	2,784.08	0.50	410.57	45.84	(1.00)	4,271.97	1,445.96	526.66
Computer	20.55	265.77	-	20.31	-	-	306.63	16.81	234.29	-	25.64	-	-	276.74	29.89	3.74
Electrical Instalation	-	160.05	-	3.45	-	-	163.50	-	25.64	-	18.03	-	-	43.67	119.83	-
Pipeline and Fittings	-	1.90	-	-	-	-	1.90	-	0.39	-	0.20	-	-	0.59	1.31	-
Vehicles	693.60	4,183.82	-	845.02	637.63	(23.00)	5,107.81	239.63	1,631.10	-	564.86	323.64	(5.00)	2,116.96	2,990.86	453.97
	69,214.17	867,186.71	0.53	70,540.88	27,318.44	(121.00)	979,744.86	32,569.20	271,734.60	0.50	35,038.56	3,490.13	(30.00)	335,882.74	643,862.13	36,644.98
Intangible Assets																
Software	727.16	2,572.86	-	56.33	5.00	-	3,351.35	607.54	1,621.11	-	296.44	4.00	-	2,521.09	830.26	119.62
Trade Mark License	501.35	439.60	-	-	-	-	940.95	500.89	59.65	-	68.77	-	-	629.31	311.64	0.46
Industrial Commercial benefit	-	26,102.00	-	-	-	(34.00)	26,136.00	-	652.00	-	1,320.00	-	12.00	1,960.00	24,176.00	-
Brands	-	2,700.00	-	-	-	-	2,700.00	-	2,160.00	-	135.00	-	-	2,295.00	405.00	-
Sub Total	1,228.51	31,814.46	-	56.33	5.00	(34.00)	33,128.30	1,108.43	4,492.76	-	1,820.21	4.00	12.00	7,405.40	25,722.90	120.08
Total	70,442.68	899,001.17	0.53	70,597.21	27,323.44	(155.00)	1,012,873.16	33,677.63	276,227.36	0.50	36,858.77	3,494.13	(18.00)	343,288.14	669,585.03	36,765.06
Previous Year	65,122.51	-	-	6,152.74	832.45	-	70,442.68	30,195.15	-	-	4196.16	713.59	-	33,677.63	36,765.06	

@ include certain assets yet to be transferred in the name of the Company
#As at 31st March 2019, title deed of 4.75 acres of land amounting to ₹ 232 lacs. is yet to be executed in favour of the Subsidiary.
^includes forex reinstatement ₹ 2,550 lacs (Unamortised forex reinstatement as on 31.03.2019: ₹ 9,465 lacs)
\$Represents translation adjustments arising on consolidation of foreign subsidiaries
In respect of one of the subsidiary company:Factory & Service Buildings and Plant and Equipments at Jaykaygram unit,were revalued as at 1st January 1985 & 1st April 1997.On 1st April 1997,the revaluation of such assets was updated along with similar assets of Banmore unit.The revaluation of said assets of Jaykaygram and Banmore was further updated along with Factory Land and Township Building as at 1st April 2002 based on replacement cost by a Valuer.Further,Property,plant and equipment of certain foreign subsidiaries at mexico were revalued as at 12th June, 2008 in the basis of report of certified valuer.The gross Value includes revaluation of ₹ 75,497 lacs
In terms of disclosure requirements stated in Accounting Standard on Intangible Assets (AS-26) notified by the Companies (Accounting Standards) Rules, 2006 the management of a subsidiary company considered it appropriate to amortize "J.K.SEEDS" brand over a period of 20 years (balance 3 years as on Balance Sheet date) from the date of its acquisition, considering nature of business, life cycle of brand, its inherent value and expected future benefits. The carrying amount of "J.K.SEEDS" brand as on 31st March, 2019 is ₹ 405 lacs which is to be amortized in over the balance period of 3 years.
* Pursuant to scheme on account of addition of subsidiary companies. Refer Note no. 28

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	31.03.2019	31.03.2018
NOTE - 13 : NON CURRENT INVESTMENTS		
Long Term Investment		
Quoted		
Equity	204.08	128.29
Associates *	129,859.72	173,442.80
Unquoted		
Equity#	187.72	3,504.66
Preference Shares	23,311.00	16,100.00
Associates *	7,171.84	2,223.21
Mutual Funds	2,965.31	2,831.10
Total	163,699.67	198,230.06
CURRENT INVESTMENTS		
Quoted		
Mutual Funds	0.70	145.34
Total	0.70	145.34
#Certain Investments are pending for transfer in the name of Company		
*Carrying amount of investment in associates includes ₹ 17,047.27 lakhs (Previous Year ₹ 22,859.74 Lakhs) towards Capital Reserves (Net of Goodwill) on Consolidation as well as share of profits & reserves on consolidation ₹ 92,424.95 (Previous Year ₹120691.03 Lakhs).		
NOTE - 14 : LONG TERM LOANS & ADVANCES		
Unsecured (considered good)		
Loan to Body Corporate	335.00	1,345.00
Security Deposits	8,234.74	1,586.66
Capital Advances	3,546.31	211.32
Loans and Advances*	726.59	963.93
MAT Credit Entitlements	28,493.91	390.19
Total	41,336.55	4,497.10
*In respect of one of the subsidiary:Includes fixed deposits having maturity more than 12 months as security deposit with Sales Tax department ₹ 1 lac and with banks as DSRA ₹ 305 lacs		
NOTE - 15 : OTHER NON-CURRENT ASSETS		
Unsecured		
Deferred Receivables	4,970.37	-
Bank Balance in Deposit Account	50.18	-
Others	14.52	11.62
Total	5,035.07	11.62
NOTE - 16 : INVENTORIES		
Packing Material	1,005.84	108.87
Raw Material	60,677.13	2,286.51
Work-in-progress	16,908.53	620.16
Finished Goods	93,672.74	4,072.42
Stock-in-trade	12,999.57	588.35
Stores and spares	11,003.10	308.61
Total	196,266.91	7,984.92

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	31.03.2019	31.03.2018
NOTE - 17 : TRADE RECEIVABLES		
Unsecured		
Outstanding for a period exceeding six months Considered Goods	15,980.65	101.10
Doubtful	2,087.78	26.15
Less: Allowance for Bad and Doubtful Debts	(2,087.78)	(26.15)
Other trade receivables	208,034.42	13,349.29
Total	224,015.07	13,450.39

NOTE - 18 : CASH & BANK BALANCES

Cash & Cash Equivalents		
Balance with banks :		
-- on Current Accounts	5,526.27	510.75
-- Fixed Deposit with Bank@	10,895.13	410.11
remittances in transit and Cheques in hand	7,143.37	-
Cash on Hand	27.62	5.22
Other Balances with Banks:		
-- on Dividend Accounts	261.79	31.09
-- on Fractional Accounts	3.01	-
Total	23,857.19	957.17

@Including Deposit Repayment Reserve Account ₹ 1,474 lacs and deposits with bank under lien towards margin money ₹1,217.82 lacs, security deposit with Sales Tax department ₹1 lac and DSRA ₹ 3,507 lacs.(Previous Year - Fixed Deposit as margin money of ₹ 275.24 lacs and deposits with maturity more than 12 months ₹ 28 lacs).

NOTE - 19 : SHORT TERM LOANS & ADVANCES

Unsecured (considered good)		
Due from related party	1,851.00	-
Inter Corporate Deposits @	2,650.00	2,410.00
Loans to a Body Corporate	260.00	-
Accrued Interest	96.46	0.16
Advance payment of tax {Net of Provision for taxation}	46,097.06	6,224.71
Balance / Deposits with Statutory/ Government Authorities	41,714.82	2,657.00
Export Benefits Receivable	343.43	242.66
MAT Credit entitlement	17.38	-
Prepaid Expenses	3,247.65	-
Other Advances	8,245.55	622.81
Total	104,523.35	12,157.34

@ includes ₹500 lacs to a related party.

NOTE - 20 : OTHER CURRENT ASSETS

Interest Accrued on Deposit	383.00	15.48
Deferred Receivable	3,782.20	-
Other receivables	100.62	-
Total	4,265.82	15.48

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

	₹ in Lacs	
	2018-19	2017-18
NOTE - 21 : REVENUE FROM OPERATIONS		
Sale of Product	1,220,154.79	147,427.53
Sale of Services	5,812.64	34.83
Interest on :		
-- Loans and deposits	469.04	714.70
-- Others	0.82	5.73
Other Financial Services		
-- Dividend	2,480.07	3,440.38
-- Profit on sale of Investments	644.18	183.54
Management Service Fee	200.00	-
Other Operating Revenues *	20,772.23	565.72
	1,250,533.77	152,372.43

* In respect of one of the subsidiary Includes Government Incentive of ₹ 9200 lacs

NOTE - 22 : OTHER INCOME

Rent	492.19	2,551.22
Interest Income	2,498.63	163.66
Profit on sale of Property, Plant & Equipment	5,008.39	198.47
Dividend Received	94.89	24.60
Profit on sale of Long Term Investments	66.62	561.84
Profit on sale of Current Investments	14.06	1.11
Provisions against Standard Assets	-	35.11
Miscellaneous Receipts	71.35	147.77
	8,246.13	3,683.78

NOTE - 23 : COST OF MATERIAL CONSUMED

Raw Material Consumed	763,638.29	100,484.32
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

₹ in Lacs

	2018-19	2017-18
NOTE - 24 : (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock		
Finished Goods	4,072.42	3,844.80
Work-in-Progress	620.16	703.45
Stock in Trade	588.35	493.95
Adjustment w.r.t to opening stock of Subsidiaries		
Finished Goods	63,996.37	-
Work-in-Progress	16,990.77	-
Stock in Trade	6,523.00	-
Closing Stock		
Finished Goods	93,672.74	4,072.42
Work-in-Progress	16,908.53	620.16
Stock in Trade	12,999.57	588.35
Foreign Currency Translation	(86.71)	-
(Increase)/Decrease in Stock	(30,876.48)	(238.73)
Differential Excise Duty on Increase / Decrease of Finished Goods	-	(648.30)
Net (Increase)/Decrease in Stock	(30,876.48)	(887.03)
NOTE - 25 : EMPLOYEES BENEFIT EXPENSES		
Salaries, wages, gratuity & bonus	84,600.71	9,847.17
Contribution to Provident and Other Fund	10,416.07	670.44
Employees welfare & other benefits	17,273.85	730.59
	112,290.63	11,248.20
NOTE - 26 : FINANCE COST		
Interest Expenses	56,223.94	4,020.08
Net (gain)/ loss on foreign currency transactions	13.51	88.12
Other Borrowing Cost	712.47	42.17
	56,949.92	4,150.37
NOTE - 27 : OTHER EXPENSES		
Consumption of stores, packing and spare parts	20,446.37	3,452.90
Rent	3,974.36	254.76
Power & Fuel	47,216.67	2,630.34
Freight & Transportation	42,431.09	1,568.08
Donation	1,054.76	362.73
CSR Expenses	927.30	158.53
Advertisement Expenses and sales promotion	16,356.28	-
Bank Charges, Travelling & Other Miscellaneous Expenses	65,271.26	12,216.29
	197,678.09	20,643.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

28(A) The Scheme of Amalgamation

The Board of Directors of the Company (Bengal & Assam Company Ltd.) had approved a Scheme of Arrangement (The Scheme) between Florence Investech Ltd. (Florence), BMF Investments Ltd. (BMF), JK Fenner (India) Ltd. (FIL) and the company (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 shares of FIL for shares of BACL at the option of shareholders of FIL. Subsequent to the regulatory approval/sanctions, the Scheme has since been sanctioned by both the Hon'ble Kolkata Bench of the National Company Law Tribunal ("NCLT") and Hon'ble Chennai Bench of NCLT vide Orders dated 5th November, 2018 and dated 3rd May, 2019 respectively. The Scheme became effective w.e.f. 24th May, 2019 on filing certified copy of Orders with the respective Registrar of Companies by the Companies and operative w.e.f. Appointed Date i.e., 01.04.2017. Accordingly, the effect of the said Scheme has been given in these financial statements. Pursuant to the Scheme-

- i. The difference between the assets and liabilities so recorded in the books of account of the Company (the Transferee Company or BACL) as reduced by the aggregate face value of Equity Shares to be issued by the Company as also the difference between the face value of the Equity Shares of the Company held by Florence and the carrying amount thereof in the books of Florence has been first adjusted against balance Capital Reserve and the balance amount in General Reserve in the books of account of the Company:

₹ in Lacs

Particulars – Appointed Date	01/04/2017	01/04/2017
Assets	BMF * Amount	Florence Amount
Liabilities		
Liabilities	25,090.87	31.48
Securities Premium, Reserve & Surplus	10,850.39	15,949.83
Total Liabilities (B)	35,941.26	15,981.31
Net Assets (Net of cancellation) (Refer note no.iv)	35,971.46	15,666.14
Deferred Tax Assets	-	2.47
Total Assets (A)	35,971.46	15,668.61
Total Liabilities (B) – Total Assets (A)	(30.20)	312.70
Share Suspense [Refer Note -ii(c)]	29.67	296.28
Cancellation of shares held inter se (Refer note no.iv)	-	(64.68)
Balance transferred to General Reserves/Capital reserves	0.53	(544.30)

[*was 100% Subsidiary of FIL]

- ii. The Company shall, in consideration of the amalgamation, issue and allot to the Equity Shareholders of Florence and FIL as detailed below:
 - (a) 89 Equity Shares of ₹10/- each in the Company (BACL) credited as fully paid up for every 100 Equity Shares of ₹10/- each fully paid-up held by the said Equity Shareholders of Florence in the capital of Florence; and
 - (b) 101 Equity Shares of ₹10/- each in the Company (BACL) credited as fully paid up for every 100 Equity Shares of ₹10/- each fully paid-up held by the said Equity Shareholders of FIL in the capital of FIL.
 - (c) Based on the above, Equity Shareholders of Florence to receive 2962760 Equity Shares of ₹10/- each and Shareholders of FIL to receive 296689 Equity Shares of ₹ 10/- each fully paid up in the capital of BACL, the Company. Pending allotment of equity shares by the Company above have been presently shown under Share Capital Suspense Account.

- iii. All assets, liabilities and provisions of each of the amalgamating companies have been transferred to and vested in the company w.e.f. 01.04.2017 and have been recorded at book value of respective assets/liabilities under the "Pooling of Interest" method of accounting as per Accounting Standard on Accounting for Amalgamations (AS-14).
- iv. Loans, advances and other obligations/liabilities due including Equity Shares held between the company and the amalgamating companies and vice versa and between the amalgamating companies *inter se* have been cancelled. Accordingly, 646811 Nos. Equity Shares of the Company held by the Florence (amalgamating company) have been cancelled in the capital of the Company.
- v. Consequent to and as part of the amalgamation of the Florence and BMF (Transferor Companies) with the Company, the respective Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Company pursuant to the Scheme, without any further act or deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Companies and the Transferee Company having already paid such fees. Accordingly, Authorised Capital of the Company under the Scheme is to increase as detailed below:

₹ in Lacs

Particulars	Amount
36,20,32,000 Equity Shares of ₹10/- each	36,203.20
12,52,000 Cumulative Redeemable Preference Shares of ₹ 100/- each	1,252.00
Total Authorised Share Capital	37,455.20

- vi. Shares of BACL are already listed on the Bombay Stock Exchange and additional Equity Shares to be issued by Bengal & Assam Company Ltd. (BACL) pursuant to Scheme shall also be listed with Bombay Stock Exchange in due course of time.
- vii. The necessary steps and formalities in respect of transfer of assets and investments in favour of the Company are under implementation.
- viii. All business activities carried on by the BMF and Florence (amalgamating companies) w.e.f. 01.04.2017 in the ordinary course of business were deemed to have been carried on for and on behalf of and in trust for the Company and consequently all profits and losses and related taxes paid were deemed to be the profits, losses and taxes of the Company, as the case may be.

(B) Option to the Shareholders of FIL:

Under the Scheme, in consideration of the amalgamation of BMF Investments Ltd. (BMF) with the Company, the outside Equity Shareholders (other than held by the Company) of FIL have option to receive in exchange of shares held in FIL of Equity Shares of ₹10/- each in the Company as provided in clause A(ii)(b) read with A(ii)(c) above, as detailed below:

51 Equity Shares of ₹10/- each credited as fully paid up of the Company in exchange of every 100 Equity Shares of ₹10/- each held by them in FIL. Accordingly, stated shareholders of FIL have option to receive additional 1,49,814 Equity Shares of ₹10/- each fully paid up in the capital of the Company.

- (C) As the Scheme is effective from the Appointed Date i.e. 01.04.2017, the impact of result for the period for 01.04.2017 to 31.03.2018 have been disclosed/given in the Profit & Loss Statement, Surplus under the head "Reserve & Surplus" are:

Particulars for the period/year 2017-18	₹ in Lacs
Total Revenue (including other income)	10,42,413.40
Total expenses	10,22,919.30
Profit before Tax	19,494.10
Tax expense (including Deferred Tax)	7,677.69
Profit/(Loss) After Tax	11,816.41
Minority Interest	(4,091.28)
Share in Associates	14,105.05
Net Profit for the Year 2017-18	21,830.18

29. Capital commitments and other commitments (Net of Advances) - ₹23,314.48 Lacs (Previous year - ₹1,369.14 Lacs).
30. Contingent Liabilities not provided for:
- (a) Claims against a Subsidiary Company not accepted and not provided for ₹8,818.04 Lacs (Previous Year - ₹ 664.01 Lacs). Details thereof are - Indirect Tax are matters in Appeal - ₹ 2,250.85 Lacs, Income Tax matters - ₹ 1,058.23 and other matters - ₹ 5,508.96 Lacs (Previous Years - ₹ 384.46 Lacs, ₹ NIL and ₹ 279.55 Lacs, respectively).
- (b) Margin Money given by Subsidiary Companies to secure Bank Guarantees - ₹5,790.14 Lacs (Previous Year - ₹ 303.24 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.
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 such investments, inherent value, investee's assets and expected future cash flows from such investments.
32. Land, buildings and plant & machinery transferred to a subsidiary company 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.
33. The balance of certain creditors, other liabilities and loans & advances are subject to confirmation/reconciliation.
34. Earning per share (EPS):-

₹ in Lacs

Particulars	Current Year	Previous Year
Net Profit after tax (after adjusting for Minority Interest)	34812.54	20086.15
Less: Dividend paid on Preference Shares of Subsidiary	--	(78.48)
Net Profit for Basic Earning per share	34812.54	20007.67
Add: Share of Profit	757.63	-
Net Profit for Diluted Earning per share	35570.17	20007.67
Weighted Avg. Number of equity shares for Basic EPS # (Face value of ₹10 each)	11296191	8683554
Weighted Avg. Number of equity shares for Diluted EPS # (Face value of ₹10 each)	11446005	8683554
EPS (₹) – Basic	308.18	230.41
- Diluted*	308.18	230.41

* The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity. Effect of anti-dilutive has been ignored.

including 32,59,449 Equity Shares under Share Suspense Account.

35. Pursuant to the Scheme of Amalgamation approved by the Hon'ble High Court of Delhi vide its Order dated 22nd August, 2008, 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.
36. Hon'ble Supreme Court has pronounced a judgment in February, 2019 making clarification with respect to the definition of Wages for the purpose of Employees Provident Fund contribution. Further petitions have been filed with the Supreme Court seeking additional clarifications and there has been no clarity either from the Government or from other concerned authorities. In light of the above, the company and its subsidiaries have

not made any provision for the same in the financial statements. However, appropriate accounting treatment will be given in its ensuing Financial Statements as and when clarification is received.

- 37 (a) Income tax calculation has been made considering certain expenses / adjustments available as assessed by the management.
- (b) One of the subsidiary of the Company has filed a Writ Petition before the Hon'ble High Court of Calcutta seeking directions for acceptance of revised Income Tax returns by the Income Tax Department, ("the Department") for the Financial years 2005-06 to 2010-11, which had been treated as nonest by the department vide its Notice dated 17th February, 2014. The above revised returns were filed by the Company with the Department pursuant to the Scheme of Arrangement and Demerger (the Scheme) approved by Hon'ble High court of Calcutta on 17th October, 2012, giving impact of the Scheme from 1st April, 2005, during the financial year 2012-13.
- (c) One of the Subsidiary of the Company has worked out reversal of Modvat Credit availed on exports under Value Based Advance License in earlier years and reversed the same in accounts. Pursuant to special scheme announced by the Government, the Company has also paid interest on such reversals. Further, the Excise department has issued certain basis for reversal of Modvat, which is disputed and has been contested by the Company in a Writ Petition before the Hon'ble Delhi High Court and directions have been issued to treat the reversal already made by the Company as provisional.
38. Exceptional item includes in respect of a subsidiary company and comprises of unfavourable foreign exchange fluctuation of ₹ 8,322 Lacs and VRS of ₹ 573 Lacs.
- 39 (a) In respect of a subsidiary, Debts/Advance include ₹ 6,909 Lacs for which legal and other necessary action has been taken. In the opinion of the management of subsidiary company, these debts are recoverable and the same have been classified as good.
- (b) In respect of a subsidiary, Overdue Receivables exceeding six months includes ₹ 2,775.61 Lacs (Includes ₹ 174.02 Lacs given towards Security Deposit shown under the heading "Balance/Deposits with Statutory/Government Authorities" from various State Governments Bodies out of which ₹ 1943.77 Lacs from Rajasthan Government body along with Security Deposit given amounting to ₹ 121.68 Lacs. In view of the fact that the materials supplied met all the quality specifications and was accepted by the governments, the receivable is considered good
40. (a) Dividend proposed to be distributed for Equity Shareholders (including on share suspense) @ ₹ 10/-per share amounting to ₹ 1,129.62 Lacs (including Dividend Distribution Tax of ₹ NIL), previous year – ₹ 868.36 Lacs (including Dividend Distribution Tax ₹ NIL).
- (b) The Audited GST return for the year ended 31st March, 2018 is pending for the filing as competent authority has extended the date of filing till 30th June, 2019. The company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management on final reconciliation the impact will not be material.

41. **Related Party Disclosures:-**

(a) Associates:-

J.K. Lakshmi Cement Ltd (JKLC)
 JK Paper Ltd. (JKPL)
 Pranav Investment (M.P.) Company Ltd (PICL)
 Dwarkesh Energy Ltd. (DEL)
 PSV Energy Pvt. Ltd. (PSVEPL)
 Valient Pacific LLC (VPL)
 Western Tire Holding Inc. (WTHI)
 Hari Shankar Singhania Elastomer & Tyre Research Institute (HASETRI)

} Pursuant to Scheme of Amalgamation

JK Tyre & Industries Limited (JKTIL)
JK Agri Genetics Limited (JKAGL)
Umang Dairies Limited (UDL)
Global Strategic Technologies Limited (GSTL)
Deepti Electronics and Electro Optics Private Limited (DEEOPL)
JK Risk Managers & Insurance Brokers Limited (JKRMIBL)
CliniRx Research Private Limited

} Associates in previous year

(a) Key Management Personnel (KMP):-

Bengal & Assam Company Ltd.

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

Shri Dillip Swain, Company Secretary

Florence Investech Ltd.

Shri K.C. Jain, Manager & Chief Financial Officer

Shri Arun Kumar Sharma, Company Secretary (Till 3rd May, 2019)

(b) Others

Entities where Directors are interested:-

Nav Bharat Vanijya Ltd. (NBVL)

Pushpawati Singhania Research Institute (PSRI)

(c) Remuneration to KMP

Bengal & Assam Company Ltd.

Manager & Chief Financial Officer - ₹119.61 Lacs. (Previous Year - ₹98.59 Lacs) and Company Secretary - ₹56.85 Lacs. (Previous Year - ₹49.35 Lacs)

Florence Investech Ltd.

Manager & Chief Financial Officer - ₹ 12.31 Lacs. (Previous Year - ₹11.09 Lacs) and Company Secretary - ₹6.04 Lacs. (Previous Year - ₹ 5.04 Lacs)

(E) 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	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Rent received for Premises [JKLCL-116.29, JKTIL- Nil, JKPL-5.14, NBVL-24 & GSTL- Nil , JKRMIBL- Nil & CRPL- Nil]	121.43	198.82	24.00	24.00	145.43	222.82
Sharing of expenses paid [JKLCL- 39.37 , JKPL- 5, NBVL-68.49, PSRI-0.04]	44.37	5.15	68.53	34.38	112.90	39.53
Sharing of expenses recovered [JKLCL-3.81, JKPL-6.36, HASETRI-359, NBVL-17]	369.17	-	17	-	386.17	-
Repayment of Loan to JKLCL	333.33	333.33	-	-	333.33	333.33
Sharing of rent expenses to JKTIL	-	0.90	-	-	-	0.90
Interest received on Loan/ICD [JKPL- 0.54, DEELOPL- Nil & NBVL-54.54]	0.54	139.66	54.54	60.41	55.08	200.07
Interest paid on Loan/ICD - [JKPL-291.70, VPL- 4]	295.70	-	-	-	295.70	-
Services availed [JKLCL-282 , JKPL-9 , VPL-20, HASETRI- 2422 , PSRI-308 , NBVL-1424]	2,733	-	1,732	-	4,465	-
Services rendered [JKLCL-68 , NBVL-72 , JKPL-85]	153	-	72	-	225	-
Donation/ Contribution to PSRI [JKTIL-300, JKAGL-25]	-	-	325	-	325	-
Royalty Income received [VPL-37]	37	-	-	-	37	-
ICD given to DEEOPL	-	250	-	-	-	250
ICD given to NBVL	-	-	500.00	-	500.00	-
ICD received from JKPL	8,500.00	-	-	-	8,500.00	-
ICD received back from JKPL-750, NBVL- Niland DEEOPL- Nil]	750.00	3,500.00	-	500.00	750.00	4,000.00
ICD refunded to JK Paper Ltd.	2,500.00	-	-	-	2,500.00	-
Purchase of goods [JKLCL-9, VPL-804, PSVEPL-66.60]	879.60	78.82	-	-	879.60	78.82
Product Testing Expenses [HASETRI-1.89]	1.89	-	-	-	1.89	-
Sale of Tyres [VPL-24914, JKLCL-15]	24,929.00	-	-	-	24,929.00	-
Outstanding Balances						
JKLC	(2,049.39)	(2,385.71)	-	-	(2,049.39)	(2,385.71)
JKTIL	-	(48.00)	-	-	-	(48.00)
JKPL	(6,072.60)	750.00	-	-	(6,072.60)	750.00
PSVEPL	(0.76)	3.17	-	-	(0.76)	3.17
NBVL	-	-	502.00	2.00	502.00	2.00
HASETRI	1,761.00	-	-	-	1,761.00	-
WTHI	93.00	-	-	-	93.00	-
VPL	(177.00)	-	-	-	(177.00)	-
VPL	10,023.00	-	-	-	10,023.00	-

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

(₹ In Lacs)

Sl. No.	Name of the Company	Net Assets (i.e.Total Assets minus Total Liabilities)		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount ₹ In Lacs	As % of Consolidated Profit or Loss	Amount ₹ In Lacs
1	2	3	4	5	6
A)	Parent				
	Bengal & Assam Company Ltd.	10.28%	28,752.20	2.38%	828.91
B)	Subsidiaries				
1	J.K. Fenner (India) Ltd.	13.92%	38,949.73	18.40%	6,404.34
2	Modern Cotton Yarn Spinners Ltd.	0.41%	1,147.92	0.45%	156.38
3	Southern Spinners and Processors Ltd.	0.41%	1,147.63	0.83%	290.42
4	Acorn Engineering Ltd.	0.00%	8.68	0.00%	0.18
5	Divyashree Company Ltd.	0.74%	2,079.87	0.10%	33.51
6	LVP Foods Pvt. Ltd.	1.27%	3,548.16	1.25%	436.10
7	Panchmahal Properties Ltd.	0.08%	221.72	0.11%	37.26
8	JK Tyre & Industries Ltd.	44.37%	124,165.57	54.04%	18,813.00
9	3DInnovations Pvt. Ltd.	0.02%	65.00	-0.04%	(14.00)
10	Cavendish Industries Limited	26.02%	72,796.00	-8.30%	(2,888.00)
11	J. K. International Ltd.	0.00%	1.00	0%	-
12	J. K. Asia Pacific Ltd.	0.06%	155.00	-0.18%	(61.00)
13	J. K. Asia Pacific (S) Pte. Ltd.	0.03%	81.00	0.02%	6.00
14	Lankros Holdings Ltd.	0.08%	225.00	0.04%	15.00
15	Sarvi Holdings Switzerland AG.	-0.02%	(57.00)	0.09%	30.00
16	JK Tornel S.A. de C.V. (JKTSA)	-5.52%	(15,442.00)	-10.98%	(3,821.00)
17	Comercializadora América Universal, S.A. de C.V.	0.00%	2.00	0.02%	6.00
18	Compañía Hulera Tacuba, S.A. de C.V.	1.61%	4,492.00	0%	-
19	Compañía Hulera Tornel, S.A. de C.V.	12.33%	34,511.00	8.87%	3,087.00
20	Compañía Inmobiliaria Norida, S.A. de C.V.	2.80%	7,842.00	0.28%	97.00
21	General de Inmuebles Industriales, S.A. de C.V.	0.27%	769.00	0.45%	157.00
22	Gintor Administración, S.A. de C.V.	-0.53%	(1,485.00)	1.85%	644.00
23	Hules y Procesos Tornel, S.A. de C.V.	0.14%	393.00	0.24%	82.00
24	Umang Dairies Ltd.	1.53%	4,290.75	1.47%	511.75
25	JK Agri Genetics Ltd.	3.07%	8,585.35	0.94%	327.62
26	Global Strategic Technologies Ltd.	-0.15%	(432.50)	-0.10%	(33.75)
27	Deepti Electronics & Electro-Optics Pvt. Ltd.	0.44%	1,233.10	0.16%	53.99
28	CliniRx Research Pvt. Ltd.	0.10%	290.41	0.03%	9.86
29	CliniRx Asia Pacific Ltd., Hong Kong	-0.51%	(1,435.77)	0.18%	63.84
30	CliniRx USA Inc., USA	0.12%	337.27	0.46%	160.58
31	CliniRx UK Ltd., U.K.	0.00%	0.71	0.00%	0.60
32	J.K. Risk Managers & Insurance Brokers Ltd.	0.13%	372.70	0.08%	27.50
33	Non Controlling Interest	-46.54%	(130,224.46)	-25.42%	(8,849.28)

(₹ In Lacs)

	Total : (B)	56.69%	158,634.84	45.34%	15,783.90
	Sub Total : (A+B)	66.97%	187,387.04	47.72%	16,612.81
C)	Associates (Investment as per the Equity Method):-				
1	JK Lakshmi Cement Ltd	12.33%	34,503.52	4.34%	1,511.53
2	JK Paper Ltd.	18.56%	51,937.53	49.57%	17,255.04
3	Pranav Investment (M.P.) Company Ltd.	0.02%	56.80	0.02%	6.36
4	PSV Energy Pvt. Ltd.	0.00%	5.20	-0.00%	(1.20)
5	Dwarkesh Energy Ltd.	-0.00%	(0.10)	0.00%	-
6	Valiant Pacific LLC	2.12%	5,933.00	-1.56%	(543.00)
7	Western Tire Holdings, Inc.	-0.00%	(11.00)	-0.08%	(29.00)
8	Hari Shankar Singhania Elastomer & Tyre Research Institute \$	0.00%	-	0.00%	-
	Total : (C)	33.03%	92,424.95	52.28%	18,199.73
	Grand Total : (A+B+C)	100.00%	279,811.99	100.00%	34,812.54

Note \$ Approved Scientific and Research Institute, which cannot be consolidated as the equity of the said institute is not available for distribution for its members.

43. Segment Information:-

I Information about Business Segments (Primary Segments)

(₹ in Lacs)

Sl. No.	Particulars	BUSINESS SEGMENTS			Dairy Products	Others	TOTAL
		Investment	Polymer	Tyre			
A	Revenue						
1	Gross Revenue (External)	8646.05	80677.52	1036994.00	104826.60	30970.27	1262114.44
		(7311.81)	(63312.79)	-	(77892.90)	(9628.97)	(158146.47)
	Less: Inter Segment	4687.11	146.18	-	3324.70	3422.68	11580.67
		(1265.18)	(124.98)			(4232.48)	(5622.64)
	Total	3958.94	80531.34	1036994.00	101501.90	27547.59	1250533.77
		(6046.63)	(63187.81)	-	(77892.90)	(5396.49)	(152523.83)
2	Other Income	580.53	2194.8	7771.00	85.63	677.05	11309.01
		(615.88)	(2680.86)	-	(9.03)	(458.14)	(3763.91)
	Less: Inter Segment	83.48	1994.43	573.73	-	411.24	3062.88
		-	(1545.48)	-	-	(236.93)	(1782.41)
	Other Income (Net)	497.05	200.37	7197.27	85.63	265.81	8246.13
		(615.88)	(1135.38)	-	(9.03)	(221.21)	(1981.50)
3	Total Revenue	4455.99	80731.71	1044191.27	101587.53	27813.40	1258779.90
		(6662.51)	(64323.19)	-	(77901.93)	(5617.70)	(154505.33)
B	Results						
1	Segment Result (PBIT)	2408.15	12061.60	77304.00	1725.17	2626.08	96125.00
		(4472.90)	(9901.56)	-	(580.79)	(-32.19)	(14923.06)
2	Finance Cost						56949.92
							(4150.37)
3	Profit Before Tax						39175.08
							(10772.69)
4a	Provision for Current Tax						10085.43
							(3104.77)
4b	Deferred Tax (Net)						5780.36
							(54.41)
4c	I. Tax paid / adjustments for earlier years (Net)						-13.92
							(14.18)
4d	Minimum Alternate Tax Credit Entitlement						(2138.88)
							(-95.26)
3	Profit After Tax						25462.09
							(7694.59)
C	Other Information						
1	Segment Assets	172233.94	68559.98	1166082.57	17565.76	36828.69	1461270.94
		(207935.95)	(58648.80)	-	(6071.59)	(2688.88)	(275345.22)
2	Segment Liabilities	39332.04	37841.97	937210.20	9726.84	27123.43	1051234.48
		(15159.85)	(41802.92)	-	(2,802.81)	(1939.90)	(61705.48)
		132901.90	30718.01	228872.37	7838.92	9705.26	410036.46
3	Capital Expenditure	700.70	4620.50	61590.00	745.43	630.87	68287.50
		(257.14)	(4339.10)	-	(551.85)	(74.96)	(5223.05)
4	Depreciation and Amortization Expenses	30.03	3940.29	31567.00	656.71	664.74	36858.77
		(30.43)	(3741.13)	-	(295.09)	(129.51)	(4196.16)

D	Information about Geographical Segments (Secondary Segments)						
	Segment Revenue				Domestic	Overseas	Total
1	Sales (External) (Net of Excise Duty)				1147877.26	98799.97	1246677.23
					(136518.46)	(9955.05)	(146473.51)
2	Investment & Other Revenue				4031.32	-	4031.32
					(6050.32)	-	(6050.32)
3	Other Income				8071.35	-	8071.35
					(1981.50)	-	(1981.50)
4	Segment Assets				1436174.39	25096.55	1461270.94
					(273273.95)	(2071.27)	(275345.22)

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, Tyre, 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

44. 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: 30th May, 2019

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

BHARAT HARI SINGHANIA
A.K. KINRA
BAKUL JAIN
DR. RAGHUPATI SINGHANIA
SHAILENDRA SWARUP
S.K. JHUNJHUNWALA
S.K. KHAITAN
VINITA SINGHANIA
Directors

CONSOLIDATED STATEMENT OF CASH FLOW AS ON 31.03.2019

(₹ in Lacs)

Particulars	2018-19	2017-18
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	39,175.08	10,772.69
Adjustments for :		
Depreciation and amortization expenses	36,858.77	4,196.14
Finance Cost	56,949.92	853.41
Interest Income	(2,498.63)	(0.54)
(Profit)/Loss on sale of Assets (net)	(4,951.58)	(178.06)
(Profit) /Loss on sale of Investment (net)	(724.86)	(184.74)
Foreign Currency Translation Gain/(Loss) on consolidation	(529.80)	-
Foreign Exchange Fluctuation	8,291.67	-
Provision for doubtful debts/advances	338.48	-
Dividend Received	(164.89)	(89.23)
Others miscellaneous	7.77	(35.12)
Operating Profit before working Capital Changes	93,576.85	4,561.86
Operating Profit before working Capital Changes	132,751.93	15,334.55
(Increase)/Decrease in Trade and other Receivables	(15,055.67)	(2,083.74)
(Increase)/Decrease in Inventories	(25,525.13)	(656.53)
(Increase)/Decrease in Loans & Advances	9,064.23	(419.38)
(Increase)/Decrease in Other assets	1,735.28	129.13
Increase/(Decrease) in Trade Payables	12,395.88	2,599.86
Increase/(Decrease) in Provisions	133.80	98.87
Increase/(Decrease) in Other liabilities	(5,645.66)	(640.09)
Cash generated from Operations	109,854.66	14,362.67
Direct taxes (paid)	(12,733.56)	(4,207.24)
Net Cash from Operating Activities	97,121.10	10,155.43
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(63,550.94)	(5,230.97)
Sale of property, plant and equipments	31,066.42	296.74
Movement in Loans & Advances	(860.00)	-
(Purchase) of Investment	(14,377.30)	(21,632.75)
Sale of Investment	12,207.59	6,205.19
Dividend from Mutual Funds	164.89	89.23
Interest Income received during the year	2,433.22	0.53
Inter Corporate Deposit (Given)/Recovered (Net)	1,009.26	4,010.00
Net Cash used in Investing Activities	(31,906.86)	(16,262.03)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Borrowings	155,932.94	1,728.19
Repayment of Borrowings	(151,234.99)	(25.98)
Interest paid	(56,712.14)	(844.65)
Increase /(Decrease) in Cash Credit and Public Deposits	633.57	(93.15)
Redemption of Preference Shares	(151.00)	-
Dividend paid (Including dividend tax)	(4,765.74)	(1,335.01)

Particulars	2018-19	2017-18
Proceeds from issue from cumulative redeemable preference shares	-	7,000.00
Net cash from Financing Activities	(56,297.36)	6,429.40
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	8,916.88	322.81
Cash and Cash Equivalents as at the beginning of the year	957.17	634.36
Pursuant to scheme of Amalgamation	13,983.14	-
Cash and Cash Equivalents as at the end of the year	23,857.19	957.17

Notes :

- 1) The scheme of Amalgamation is cash neutral, hence cash cash neutral items have not been considered/ disclosed in this statement (read with Note. 18 and Note No. 28)
- 2) Previous year's figures have been re-grouped / re-arranged / re-cast 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: 30th May, 2019

DILLIP KUMAR SWAIN

Secretary

U.K. GUPTA

Manager & Chief Financial Officer

BHARAT HARI SINGHANIA

A.K. KINRA

BAKUL JAIN

DR. RAGHUPATI SINGHANIA

SHAILENDRA SWARUP

S.K. JHUNJHUNWALA

S.K. KHAITAN

VINITA SINGHANIA

Directors

BENGAL & ASSAM COMPANY LIMITED

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

NOTICE

NOTICE is hereby given that the **72nd 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 **Tuesday, the 27th August, 2019** at **1.00 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, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri Bharat Hari Singhania (DIN: 00041156), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in connection therewith to pass with or without modification(s), the following as **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s. Singhi & Co., Chartered Accountants, New Delhi, (Firm Registration No. 302049E) be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of the 72nd Annual General Meeting (AGM) till the conclusion of the 75th AGM on a remuneration of Rs. 4,00,000/- (Rupees Four Lakhs only) per annum, upto the conclusion of next AGM, excluding Goods and Service Tax, as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit and the Board of Directors of the Company be and is hereby authorized to fix the remuneration for the remaining tenure of the Auditors.”

As Special Business:

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

“RESOLVED that pursuant to the provisions of Sections 149, 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 thereof) for the time being in force read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), as amended from time to time, Shri Shailendra Swarup (DIN: 00167799) who was appointed as an Independent Director of the Company at the Annual General Meeting held on 2nd September, 2014 for a term of five consecutive years and who is eligible for re-appointment as an Independent Director and who meets the criteria for independence as provided in the Act and the Listing Regulations be and is hereby re-appointed as an Independent Director of the Company to hold Office for the second term, comprising of five consecutive years with effect from 2nd September, 2019.”

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

“RESOLVED that pursuant to the provisions of Sections 23, 42, 55, 62 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, and the rules, regulations, guidelines, notifications and circulars, if any, issued thereunder and the provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be required in this regard and further subject to such term(s), condition(s), alteration(s), correction(s), change(s) and/or modification(s), as may be prescribed or imposed by such authorities while according such approval(s), consent(s), permission(s) and/or sanction(s), if any, and agreed to by the Board of Directors of the Company (“the Board”) which term shall be deemed to include any Committee thereof, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot from time to time in one or more tranches, upto 65,00,000 3% Cumulative Redeemable Preference Shares of ₹ 100/- each, fully paid up, for an aggregate amount of ₹ 65 Crores at par, (hereinafter referred to as the “CRPS”), to JK Enviro Tech Limited, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER that in accordance with the provisions of Section 55 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of CRPS are as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- (ii) CRPS shall be non-participating in surplus fund;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall be redeemable; and
- (vii) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things, as the Board may in its absolute discretion deem necessary, desirable or expedient for the purpose of issue or allotment of the aforesaid CRPS and to resolve and settle any questions or difficulties that may arise in the proposed issue, offer and allotment of said CRPS and to do all such acts, deeds and things as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the Members.”

By Order of the Board

Date: 30th May, 2019
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 Item nos. 5 and 6 of the Notice, is annexed hereto.
3. Relevant documents referred to in the accompanying Notice setting out the material facts concerning Item nos. 4 to 6 hereto and the statement pursuant to Section 102 (1) of the Companies Act, 2013 is 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.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 21st August, 2019 to 27th August, 2019 (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, will be paid within three weeks of the AGM to those Members whose names appear on the Register of Members of the Company on 27th August, 2019 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 2018-19, the Notice of the 72nd 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 2018-19, the Notice of the 72nd 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 2018-19 and the Notice of the 72nd 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. APPOINTMENT OF DIRECTOR

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

Shri Bharat Hari Singhania (Director Identification No. is 00041156), aged 81 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. He joined the Board of Directors of the Company on 2nd February, 2009 and was appointed as Chairman of the Company (Non-executive) on 29th May, 2013.

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 Lakshmi 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 Lakshmi Education Foundation, Lakshmi 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.

He is Member of Stakeholders' Relationship Committee of Directors of JK Lakshmi Cement Limited, in terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shri Singhania attended four out of five Board meetings of the Company held during the financial year 31st March, 2019. He holds 12,92,094 Equity Shares of the Company. He is also a Director in Hari Shankar Singhania Holdings Pvt. Ltd., Tanvi Commercial Pvt. Ltd., Rockwood Properties Pvt. Ltd., HSS Stock Holding Pvt. Ltd., Dhanlakshmi Building Development Pvt. Ltd. and BH Singhania Trading Pvt. Ltd. Shri Bharat Hari Singhania is related to Dr. Raghupati Singhania, Director of the Company.

10. Appointment of M/s. Singhi & Co., as Statutory Auditor of the Company (Item No. 4 of the Notice)

The term of Office of M/s. Lodha & Co., having been Auditors of the Company for more than ten consecutive years will end at the forthcoming Annual General Meeting. Accordingly, as recommended by the Audit Committee, the Board at its Meeting held on 30th May, 2019, has recommended appointment of M/s. Singhi & Co., Chartered Accountants, New Delhi, (Registration No. 302049E) as the Statutory Auditor of the Company for a period of three years, from the conclusion of 72nd AGM till the conclusion of the 75th AGM, on a remuneration of Rs. 4,00,000/- (Rupees Four Lacs only) per annum, excluding Goods & Service Tax, as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit with a authority to the Board to fix the remuneration for the remaining tenure.

In accordance with the provisions of the Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the aforesaid appointment has to be approved by the Shareholders 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 made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) the Company is pleased to provide Members, facility to exercise their right to vote at the 72nd 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 24th August, 2019 (10.00 a.m.) and ends on 26th August 2019 (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., 20th August, 2019, may cast their vote electronically. The 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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. <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 “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If a Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Members can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non-Individual members and Custodians:**
 - Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting @cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (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. 20th August, 2019, may follow the same instructions as mentioned above for remote e-voting.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and 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 20th August, 2019 and a person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- (xxiii) The Company has appointed Shri Namo Narain Agarwal, Company Secretary in Practice, as Scrutinizer to scrutinize the voting (at AGM venue) and remote e-voting process in a fair and transparent manner.
- (xxiv) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.
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., 20th August, 2019 and who has not casted his 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 www.evotingindia.com and shall simultaneously be forwarded to the Stock Exchange. The result of the voting will also be displayed on the Notice Board at the Registered Office and Administrative Office of the company.
14. This Notice also contains a route map of the venue of the AGM.

By Order of the Board

Date: 30th May, 2019
Place : New Delhi

Dillip Kumar Swain
Company Secretary

STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 5

The Shareholders of the Company at their Annual General Meeting (AGM) held on 2nd September, 2014 had appointed Shri Shailendra Swarup, as an Independent Director of the Company for his first term of 5 (five) consecutive years. Accordingly, the first term of Shri Shailendra Swarup, as an Independent Director of the Company will be determined on 1st September, 2019.

As per provisions of the Companies Act, 2013, (“the Act”) the Independent Directors shall hold office for a term up to five consecutive years, but shall be eligible for re-appointment, subject to compliance of certain conditions and on passing of a Special Resolution by the Members of the Company. Further, such Independent Directors shall also not be subject to retirement of Directors by rotation and accordingly while ascertaining total number of Directors for the purposes of determining Directors liable to retire by rotation, Independent Directors shall not be included.

The Board, based on the performance evaluation and as per the recommendations of the Nomination and Remuneration Committee of Directors, considers that given the knowledge, background, experience and contribution

made by Shri Shailendra Swarup, Independent Director during his respective tenure, it would be in the interest of the Company to have continued association of Shri Shailendra Swarup as an Independent Director of the Company.

Accordingly, the Board has recommended re-appointment of Shri Shailendra Swarup as an Independent Director of the Company, for second term with effect from 2nd September 2019, comprising of five consecutive years.

The Company has received declaration from Shri Shailendra Swarup that he meets the criteria of Independence and he is not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Shri Shailendra Swarup 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 Shailendra Swarup 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 Shailendra Swarup as an Independent Director setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company.

Brief Resume of Shri Shailendra Swarup is as under:

Shri Shailendra Swarup, aged 75 years, holds a bachelors degree in arts and is also a law graduate. He has been practicing as an Advocate in the Delhi High Court and the Supreme Court for over 42 years. Shri Shailendra Swarup is a Director of JK Paper Ltd., Gujarat Flurochemicals Ltd., India Thermit Corporation Ltd., Subros Ltd., Inox Infrastructure Ltd., Vis Legis Consult Pvt. Ltd., Xerox India Enterprises Private Ltd., Kangaroo Properties Pvt. Ltd., Dev Valley Devcon Pvt. Ltd. and Eros Energy Pvt. Ltd. He is Member of the Audit Committee of Gujarat Flurochemicals Ltd. and Inox Infrastructure Ltd. His Director Identification No. is 00167799. Shri Shailendra Swarup has attended one out of five Board Meetings held during the financial year ended 31st March, 2019.

Shri Swarup is not related to any other Director or Key Managerial Personnel of the Company. Shri Swarup does not hold either by himself or on beneficial basis for any other person, any equity shares of the Company. The details of Remuneration drawn by Shri Swarup during the financial year 2018-19 are given in Form MGT-9 printed in the Annual Report of the Company. As Independent Director of the Company, he is entitled to fee for participation in the meetings of the Board or Committee thereof, reimbursement of expenses for participation in the said meetings and profit related commission within the limits stipulated under the Companies Act, 2013.

The Board recommends the aforesaid Special Resolution for approval by the Members.

Except Shri Shailendra Swarup 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 are concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 6

To augment the long term financial resources of the Company, the Board of Directors of the Company, at its Meeting held on 30th May 2019 has approved the issue of 3% 65,00,000, Cumulative Redeemable Preference Shares ("CRPS") of Rs. 100 each aggregating to Rs. 65 Crores on preferential basis to JK Enviro Tech Ltd., on the terms mentioned hereinafter, subject to approval of the Shareholders of the Company by way of Special Resolution pursuant to Sections 23, 42, 55 and 62 of the Companies Act, 2013 (Act) read with Rules made thereunder.

Section 62 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, inter alia, provides that whenever it is proposed to increase the subscribed capital of a company by issue of further shares, such shares may be offered to any persons, whether or not those persons are holders of the equity shares of the company, if so authorized by way of a Special Resolution.

Furthermore, as per Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to securities, including Redeemable Preference Shares on a private placement basis, is required to obtain prior approval of the Members by way of a Special Resolution, for each of the offer and invitation.

The approval of the Shareholders is accordingly being sought by way of Special Resolution under Sections 42, 55 and 62 of the Act read with Rules made thereunder for the issue and offer of CRPS on a private placement basis.

Additional Relevant disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the terms of issue of the CRPS are as under:

Sl. No.	Particulars	Terms of issue
i.	the size of the issue and number of preference shares to be issued and nominal value of each share;	65,00,000 3% Cumulative Redeemable Preference Shares (CRPS) of ₹ 100/- each of the aggregate value of ₹ 65 Crores for cash at Par
ii.	the nature of such shares	Preference shares shall be non-convertible, non-participating, cumulative and redeemable
iii.	the objective of the issue	to augment the long-term financial resources of the Company
iv.	the manner of issue of shares	Private Placement
v.	the price at which such shares are proposed to be issued	₹ 100/-
vi.	the basis on which the price has been arrived at	Not Applicable since the shares are issued at par.
vii.	the terms of issue including terms and rate of dividend on each share, etc.	CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital. Rate of dividend shall be 3%. CRPS shall be non-participating, cumulative, non-convertible, redeemable; and CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act.
viii.	the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion; the manner and modes of redemption;	Redemption at par in accordance with Section 55 of the Act, out of profits available for distribution as dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption. CRPS shall be redeemed in 3 annual installments as under: (i) ₹ 20 Crores- at the end of 8 th year from the date of allotment alongwith premium of ₹ 32.50 per CRPS. (ii) ₹ 20 Crores- at the end of 9 th year from the date of allotment alongwith premium of ₹ 38/- per CRPS. (iii) ₹ 25 Crores- at the end of 10 th year from the date of allotment alongwith premium of ₹ 43.50 per CRPS. However, the Company shall have the right to prematurely redeem the outstanding amount of the CRPS by giving one month notice in writing to the holder.
ix.	Name and address of valuer who performed valuation	Not applicable, since shares are issued at par.
x.	Proposed time schedule	The CRPS will be issued within 30 days from the date of passing of the Special Resolution.
xi.	Contribution being made by the promoters or directors	NIL
xii.	Principle terms of assets charged as securities	Not applicable.

(xiii) The current Shareholding Pattern of the Company:

Category of shareholder	No. of Shares	%
(A) PROMOTER GROUP		
(i) Individuals & HUFs	47,80,826	55.06
(ii) Bodies Corporate	17,29,667	19.92
Sub Total (A)	65,10,493	74.98
(B) PUBLIC SHAREHOLDING		
(i) Mutual Funds, Financial Institutions/ Banks and Insurance Companies	2,86,827	3.30
(ii) Others	18,86,233	21.72
Sub Total (B)	21,73,060	25.02
Grand Total (A)+(B)	86,83,553	100.00

- (xiv) the expected dilution in equity share capital upon conversion of preference shares- **Not Applicable since the CRPS are non-convertible.**

The issue of CRPS is in accordance with the provisions of the Articles of Association of the Company. There is no subsisting default in the redemption of preference shares issued by the Company or in payment of dividend due on any preference shares issued by the Company.

The resolution is accordingly recommended for approval of the Members by way of a Special Resolution, in the best interest of the Company.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested financially or otherwise in the 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 31.03.2012 • 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
➤ Financial Year ended 31.03.2018 • 100% Dividend	4 th October, 2025

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 2010-11, 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 5th September, 2018 (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 2018-19, 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 2010-11 onwards as on the due date of transfer, i.e. 11th September, 2018. 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.
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.

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

In terms of SEBI Notification dated 3rd December, 2018, transfer of shares in physical form has been stopped from 1st April, 2019. The shareholders are, therefore, requested to dematerialize their securities at the earliest. 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 holding 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@jkm.com

ADMISSION SLIP

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

I hereby record my presence at the 72nd Annual General Meeting of the Company being held at **Shripati Singhania Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700020 on Tuesday, the 27th August, 2019 at 1.00 P.M.**

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

Signature of the attending Member/Proxy/Authorised Representative*

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

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

BENGAL & ASSAM COMPANY LIMITED

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

PROXY FORM

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

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

I /We, being the member(s) of Bengal & Assam Company Limited, holdingshares 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 72nd Annual General Meeting of the Company to be held on Tuesday, the 27th August, 2019 at 1.00 P.M. at Shripati Singhania 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, 2019 and Reports of the Board of Directors and Auditors thereon.
2	Declaration of Dividend for the financial year 2018-19
3	Re-appointment of Shri Bharat Hari Singhania, Director, who retires by rotation.
4	Appointment of M/s. Singhi & Co., Chartered Accountants, as Statutory Auditors of the Company
5	Re-appointment of Shri Shailendra Swarup as an Independent Director for a term of five consecutive years with effect from 2 nd September, 2019
6	Approval for issue of 3% 65,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each upto an aggregate amount of Rs. 65 Crores.

Signed this _____ Day of _____ 2019.

Affix
revenue
stamp

Signature of Member

Signature of Proxy holder(s)

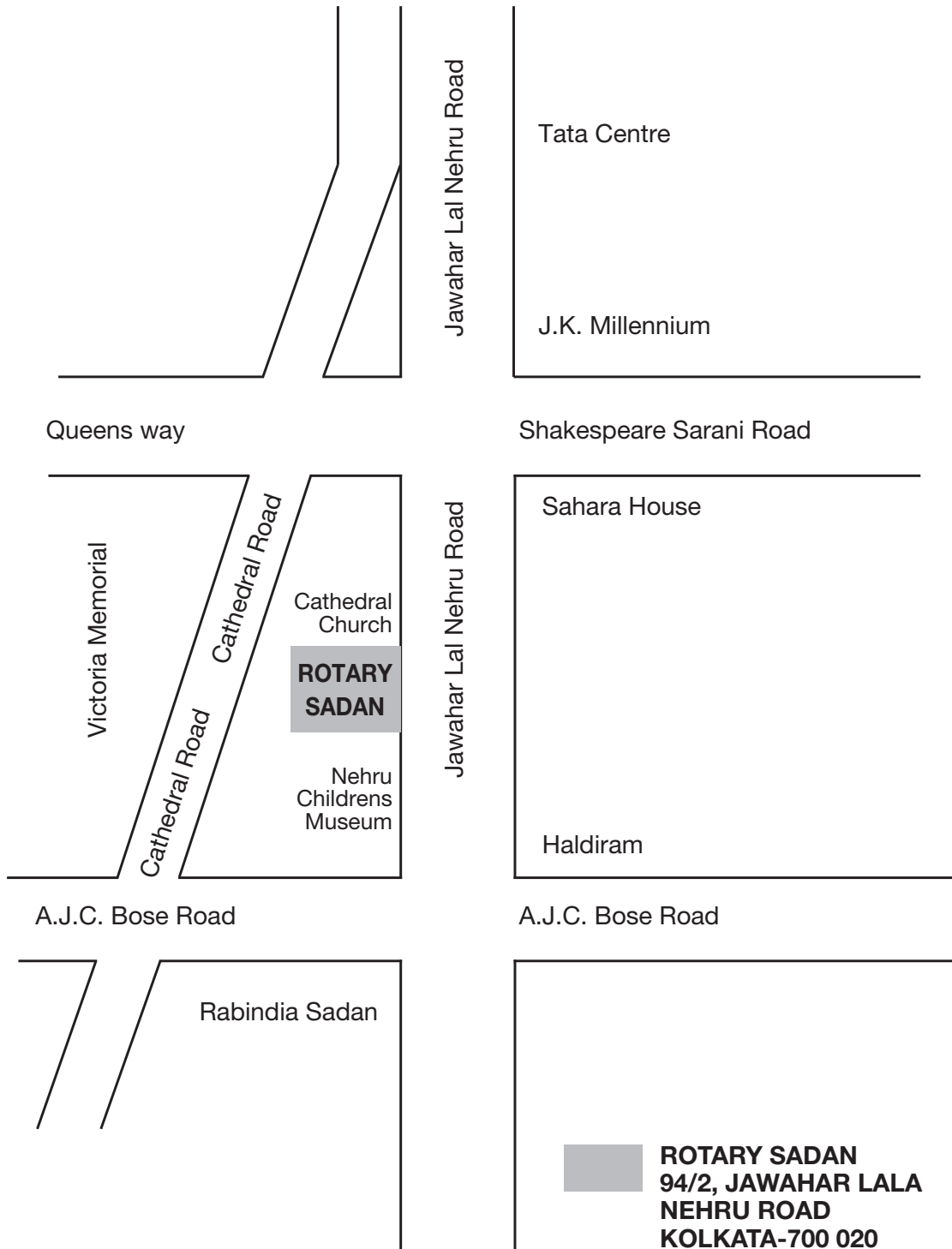
Notes:

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

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