

BENGAL & ASSAM COMPANY LIMITED

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

Through BSE Listing Centre

BACL: SECTL: SE: 2020
27th August 2020

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001

Scrip Code: 533095

Dear Sir/Madam,

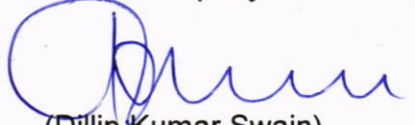
Re: 73rd Annual Report of the Company

1. Kindly refer to our letter dated 27th August, 2020, alongwith the Notice of 73rd Annual General Meeting (AGM) of the Company will be held on Saturday, 19th September, 2020 at 2:30 P.M. IST, through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in accordance with all the applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI ("Listing Regulations"), read with relevant Circulars issued by the Ministry of Corporate Affairs and SEBI.
2. Pursuant to Regulation 34 of the SEBI Listing Regulations, read with Schedule III of the said Regulations, we now submit herewith the 73rd Annual Report of the Company which is being sent to the Members of the Company whose email addresses are registered with the Company/Depository Participant(s). Aforesaid Annual Report is also uploaded on the website of the Company, www.bengalassam.com and on the website of Central Depository Services (India) Limited, www.evotingindia.com.

You are requested to disseminate the above information on your website.

Thanking you,

Yours faithfully,
For Bengal & Assam Company Ltd.


(Dillip Kumar Swain)
Company Secretary

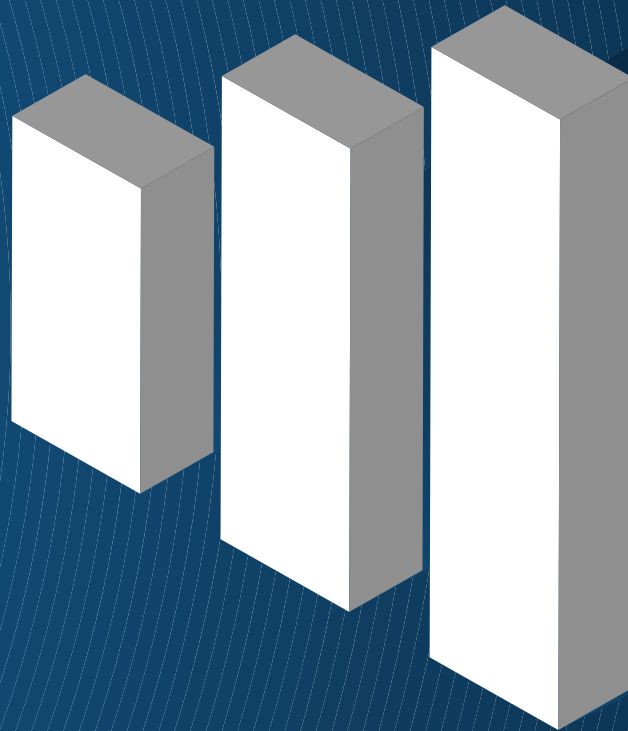
Encl: as above

- CC:** - National Securities Depository Ltd. Mumbai
- Central Depository Services (India) Ltd., Mumbai
- Alankit Assignments Ltd., Registrar and Share Transfer Agent



73rd Annual Report

2019-20



Bengal & Assam Company Limited

BENGAL & ASSAM COMPANY LIMITED

BOARD OF DIRECTORS	: BHARAT HARI SINGHANIA Chairman ASHOK KUMAR KINRA BAKUL JAIN DEEPA GOPALAN WADHWA DR. RAGHUPATI SINGHANIA SANJAY KUMAR KHAITAN SANJEEV KUMAR JHUNJHUNWALA SHAILENDRA SWARUP VINITA SINGHANIA
MANAGER & CHIEF FINANCIAL OFFICER	: UPENDRA KUMAR 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
AUDITORS	: SINGHI & CO. CHARTERED ACCOUNTANTS
REGISTRAR & SHARE TRANSFER AGENT	: ALANKIT ASSIGNMENTS LTD., ALANKIT HOUSE 4E/2, JHANDEWALAN EXTENSION, NEW DELHI-110 055 (INDIA)
COMPANY WEBSITE	: www.bengalassam.com
CIN	: L67120WB1947PLC221402
E-MAIL	: dswain@jksmail.com

Directors' Report And Management Discussion & Analysis

TO THE MEMBERS

The Directors have pleasure in presenting the 73rd Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2020.

SCHEME OF ARRANGEMENT AND SHARE CAPITAL

The Scheme of Arrangement between Florence Investech Limited, BMF Investments Limited, J.K. Fenner (India) Limited and the Company and their respective Shareholders sanctioned by the Hon'ble Benches of National Company Law Tribunal, Kolkata and Chennai has become effective on 24th May, 2019 operative from the Appointed date, i.e., 1st April, 2017. Pursuant to the aforesaid Scheme, 32,59,586 equity shares of ₹ 10/- each, issued and allotted to the Members of erstwhile Florence Investech Limited and J.K. Fenner (India) Limited, were listed and traded on BSE Ltd. w.e.f. 6th September, 2019.

Further, during the year 65,00,000 Cumulative Redeemable Preference Shares of ₹ 100/- each, were issued and allotted to JK Enviro Tech Limited. Accordingly, the paid up share capital of the Company has been increased from ₹ 8.68 Crores to ₹ 76.30 Crores.

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

Indian economy faced considerable challenges commencing from the later part of the last fiscal which continued through-out the year.

Despite all the challenges, the Company recorded Profit after Tax of ₹ 12,535.53 lacs for the year as compared to ₹ 3,892.59 lacs in the previous year. The Company being a Core Investment Company, holds significant investments in the Group Companies which are engaged in diversified industrial segments.

With the ongoing COVID-19, there is a severe contraction of economic activities in the current year. However, Capital Market, after recording a steep downturn, is now showing a healthy growth which augurs well for the Company.

DIVIDEND

The Directors have recommended the interim dividend of ₹ 15/- per share (150%) paid by the Company during the financial year ended 31st March, 2020, as final dividend for the financial year 2019-20.

APPROPRIATIONS

The amount available for appropriation, including surplus from previous year is ₹ 27,025.75 lacs.

The Directors propose this to be appropriated as under:

Transfer to Reserves (As per RBI guidelines)	₹ 2,507.11 Lacs
Transfer to Capital Redemption Reserve	₹ 2,500.00 Lacs
Surplus carried to Balance Sheet	₹ <u>22,018.64</u> Lacs
Total	₹ <u>27,025.75</u> Lacs

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return as on 31st March, 2020 in the prescribed form MGT-9 is attached as Annexure-1 to this Report and forms part of it. The said extract is also available on the website of the Company at www.bengalassam.com.

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, 2020, 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

Dr. Raghupati Singhania, Director, retires by rotation and being eligible offers himself for re-appointment at the ensuing AGM.

Smt. Deepa Gopalan Wadhwa was appointed as an Additional Director of the Company in the category of Independent Woman Director, with effect from 28th March, 2020 for a term of three consecutive years, subject to approval of the Members at the ensuing AGM. Smt. Wadhwa has given declaration about her independence pursuant to Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received requisite Notice from a Member of the Company proposing the name of Smt. Deepa Gopalan Wadhwa for appointment as Director at the ensuing AGM. The Board of Directors recommends her appointment as aforesaid.

Shri Bakul Jain, Independent Director, was re-appointed for the second term of 5 consecutive years w.e.f. 15th May, 2020 subject to approval of the Members at the ensuing AGM. 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 Companies Act, 2013, the financial statements of the Company, Consolidated Financial Statements alongwith relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company.

During the financial year under review, Global Strategic Technologies Ltd., J.K. Risk Managers & Insurance Brokers Ltd., CliniRx Research Pvt. Ltd., CliniRx Asia Pacific Ltd., CliniRx UK Ltd., CliniRx USA Inc. and Deepti Electronics & Electro-Optics Pvt. Ltd. ceased to be subsidiaries of the Company and J.K. Risk Managers & Insurance Brokers Ltd., Deepti Electronics & Electro-Optics Pvt. Ltd., Global Strategic Technologies Ltd. and CliniRx Research Pvt. Ltd. have become 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 2020-21, without prior approval of RBI.

AUDITORS

(a) Statutory Auditors and their Report

M/s. Singhi & Co., Chartered Accountants, were appointed 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. The observations of the Auditors in their report on Accounts and the Financial Statements, read with the relevant notes are self explanatory.

(b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed Shri Namoo Narain Agarwal, Company Secretary in Practice as Secretarial Auditor to carry out Secretarial Audit of the Company for the financial year 2019-20. 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.

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.

SUSTAINABILITY & BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company's First Sustainability & Business Responsibility Report for the Financial Year ended 31st March, 2020, is given in a separate section of the Annual Report and forms part of it.

CORPORATE GOVERNANCE - including details pertaining to Board Meetings, Nomination and Remuneration Policy, Performance Evaluation, Risk Management, Audit Committee and Vigil Mechanism

The 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, issued by the Institute of Company Secretaries of India.

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 | : | ₹ 121.99 Lacs |

ACKNOWLEDGEMENTS

The 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: 24th June, 2020

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, 2020

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

I. REGISTRATION AND OTHER DETAILS:

(i) CIN	:	L67120WB1947PLC221402
(ii) Registration Date	:	30 th January, 1947
(iii) Name of the Company	:	Bengal & Assam Company Ltd.
(iv) Category/Sub-Category of the Company	:	Public Company/Limited by Shares
(v) Address of the Registered Office and Contact Details	:	7, Council House Street, Kolkata, West Bengal - 700 001 Ph. No. : 033 - 22486181 Fax No. : 033 - 22481641 Email id : dswain@jgmail.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 House, 4E/2, Jhandewalan Extension, New Delhi- 110 055 Ph. No. : 011 - 42541234/23541234 Fax No. : 011 - 42541201 Email id : rta@alankit.com Website : www.alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ Service *	% to total turnover of the Company
1.	Investments	642	88.09%

* 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	88.18	2(87)
2	Southern Spinners and Processors Ltd. 3, Madurai Melakkal Road, Madurai- 625 016	U17111TN2005PLC056558	Subsidiary	88.18	2(87)

BENGAL & ASSAM COMPANY LIMITED

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held ☼	Applicable Section
3	Modern Cotton Yarn Spinners Ltd. 3, Madurai Melakkal Road, Madurai- 625 016	U17111TN2005PLC057274	Subsidiary	88.18	2(87)
4	Acorn Engineering Ltd. Delite Theatre Building, 2nd Floor, Asaf Ali Road, New Delhi- 110 002	U74210DL1978PLC009175	Subsidiary	88.18	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	65.95	2(87)
9	Umang Dairies Ltd. Gajraula Hasanpur Road, Jyotiba Phule Nagar, Gajraula, Uttar Pradesh- 244 235	L15111UP1992PLC014942	Subsidiary	55.30	2(87)
10	JK Tyre & Industries Ltd. Jaykaygram, P.O. Tyre Factory, Kankroli, Rajasthan- 313 342	L67120RJ1951PLC045966	Subsidiary	53.27	2(87)
11	J.K. International Ltd. Suite 11, Keynes House, Chester Park, Alfreton Road, Derby, DE214AS	Not Applicable	Subsidiary	53.27	2(87)
12	J.K. Asia Pacific Ltd. Room 908, Dominion Centre, 43-59, Queens Road, East, Hong Kong	Not Applicable	Subsidiary	53.27	2(87)
13	J.K. Asia Pacific (S) Pte. Ltd. 10, Jalan Besar, #10-12, Sim Lim Tower, Singapore- 208 787	Not Applicable	Subsidiary	53.27	2(87)
14	Lankros Holdings Ltd. Lambousas1, P.C. 1095, Nicosia, Cyprus	Not Applicable	Subsidiary	53.27	2(87)
15	Sarvi Holdings SwitzerlandAG Acton Treuhand AG, Gotthardstrasse 28, Postfach 4029 6304 Zug	Not Applicable	Subsidiary	53.27	2(87)
16	JK Tornel S.A. de C.V.Santa Lucia No. 311, Col. Santa Cruz, Acayucan CP 02770 Azcapotzalco, Mexico D.F.	Not Applicable	Subsidiary	53.26	2(87)
17	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	53.26	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held ☼	Applicable Section
18	CompaniaHulera Tacuba, S.A. de C.V. Santa Lucia No. 311, Col. Santa Cruz, Acayucan CP 02770 Azcapotzalco, Mexico D.F.	Not Applicable	Subsidiary	53.26	2(87)
19	CompaniaHuleraTornel, S.A. de C.V. Santa Lucia No. 311, Col. Santa Cruz, Acayucan CP 02770 Azcapotzalco, Mexico D.F.	Not Applicable	Subsidiary	53.26	2(87)
20	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	53.26	2(87)
21	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	53.26	2(87)
22	Gintor Administracion, S.A. de C.V. Santa Lucia No. 311, Col. Santa Cruz, Acayucan CP 02770 Azcapotzalco, Mexico D.F.	Not Applicable	Subsidiary	53.26	2(87)
23	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	53.26	2(87)
24	3DInnovations Pvt. Ltd. Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74110DL2007PTC158104	Subsidiary	53.27	2(87)
25	Cavendish Industries Ltd. 7, Council House Street, Kolkata- 700 001	U74900WB2015PLC204899	Subsidiary	46.03	2(87)
26	Valiant Pacific LLC P.O. Box 48679, 305, Al Masraf, Dubai, UAE	Not Applicable	Associate	26.10	2(6)
27	Western Tire Holdings, Inc 222, Pennbright Drive, Houston, TX, State of Texas	Not Applicable	Associate	21.31	2(6)
28	JK Lakshmi Cement Ltd. Jaykaypuram, Basantgarh, Distt. Sirohi, Rajasthan- 307 019	L74999RJ1938PLC019511	Associate	44.52	2(6)
29	JK Paper Ltd. PO- Central Pulp Mills, Fort Songarh, District Tapi, Gujrat- 394 660	L21010GJ1960PLC018099	Associate	44.67	2(6)
30	Pranav Investment (M.P.) Company Ltd. Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U65929DL1974PLC114590	Associate	30.00	2(6)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held ☼	Applicable Section
31	Dwarkesh Energy Ltd. Gulab Bhawan, 3 rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi- 110 002	U31200DL2005PLC278945	Associate	45.38	2(6)
32	Global Strategic Technologies Ltd. Nehru House, 3 rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74140DL2011PLC216818	Associate	48.96	2(6)
33	CliniRx Research Pvt. Ltd. 7, Council House Street, Kolkata- 700 001	U85110WB2004PTC098498	Associate	41.96	2(6)
34	Deepti Electronics & Electro Optics Pvt. Ltd. No. 3 & 4, I Cross, 7 th Main J.C. Industrial Area Off, Kanakpura Main Road, Bangalore, Karnataka- 560 062	U33203KA2000PTC027238	Associate	35.42	2(6)
35	J.K. Risk Managers & Insurance Brokers Ltd. Patriot House, 4 th Floor, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74999DL2002PLC114816	Associate	48.82	2(6)
36	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. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2019)				No. of Shares held at the end of the year (as on 31 st March, 2020)				% 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	48,85,138	-	48,85,138	43.25	(11.80)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	17,29,667	-	17,29,667	19.92	33,22,510	-	33,22,510	29.41	9.49
e) Banks/FIs	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	65,10,493	-	65,10,493	74.97	82,07,648	-	82,07,648	72.66	(2.31)
(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	82,07,648	-	82,07,648	72.66	(2.31)

** The total shareholding of Promoters' at (A) above i.e., 82,07,648 Equity Shares (72.66%) as on 31st March, 2020, pertaining to constituents of the Promoter Group as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. The same does not form part of the Promoters' as defined in the Companies Act, 2013.

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2019)				No. of Shares held at the end of the year (as on 31 st March, 2020)				% change during the year [@]
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Share holding									
1. Institutions									
a) Mutual Funds	218	25	243	0.00	340	40	380	0.00	-
b) Banks/FIs	192	525	717	0.01	309	559	868	0.01	-
c) Central Govt.	38,824	-	38,824	0.45	41,366	-	41,366	0.37	(0.08)
d) State Govt.(s)	13,787	-	13,787	0.16	13,792	-	13,792	0.12	(0.04)
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	2,85,741	126	2,85,867	3.29	2,49,021	134	2,49,155	2.21	(1.08)
g) FIs	35,231	-	35,231	0.41	40,231	-	40,231	0.36	(0.05)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	3,73,993	676	3,74,669	4.31	3,45,059	733	3,45,792	3.06	(1.25)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3,90,348	2,676	3,93,024	4.53	5,52,675	15,310	5,67,985	5.03	0.50
ii) Overseas	2,03,039	-	2,03,039	2.34	3,32,236	1,55,742	4,87,978	4.32	1.98
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	3,86,416	46,589	4,33,005	4.99	6,16,232	57,060	6,73,292	5.96	0.97
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	4,79,188	-	4,79,188	5.52	7,23,332	-	7,23,332	6.40	0.88
c) Others									
i) Directors & Relatives # (other than Promoters)	1,80,592	8	1,80,600	2.08	1,80,613	8	1,80,621	1.60	(0.48)
ii) Non-Resident Indians	1,08,774	73	1,08,847	1.25	1,08,834	143	1,08,977	0.96	(0.29)
iii) Trust/Custodian/Custodian of Enemy Property	624	64	688	0.01	639	64	703	0.01	-
Sub-total (B)(2):-	17,48,981	49,410	17,98,391	20.71	25,14,561	2,28,327	27,42,888	24.28	3.56
Total Public shareholding (B)= (B)(1)+(B)(2)	21,22,974	50,086	21,73,060	25.02	28,59,620	2,29,060	30,88,680	27.34	2.31
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	86,33,467	50,086	86,83,553	100.00	1,10,67,268	2,29,060	1,12,96,328	100.00	-

Shares held by Shri Bakul Jain, Shri Ashok Kumar Kinra & his spouse and 1,80,589 shares held by Shri Ashok Kumar Kinra as Trustee of J.K. Fenner (India) Limited. Shareholding of other Directors & their Relatives are covered under the Heading Promoters.

@ Paid-up equity share capital of the Company has been increased from ₹ 868.35 lakhs, divided into 86,83,553 equity shares of ₹ 10/- each to ₹ 1129.63 lakhs, divided into 1,12,96,328 equity shares of ₹ 10/- each pursuant to the Scheme of Arrangement.

(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, 2019)		Cumulative shareholding at the end of the year 31 st March, 2020	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Hari Shankar Singhania Holdings Pvt. Ltd.	8,37,297	9.64	30,52,618	27.02
2.	Anshuman Singhania as Karta of Shripati Singhania HUF*	8,74,704	10.07	8,81,332	7.80
3.	Florence Investech Limited **	6,46,811	7.45	-	-
4.	Harsh Pati Singhania HUF	2,61,519	3.01	2,63,548	2.33
5.	Vikrampati Singhania HUF	2,61,487	3.01	2,63,489	2.33
6.	Life Insurance Corporation of India	2,06,352	2.38	1,70,486	1.51
7.	Edgefield Securities Ltd.	2,03,039	2.34	3,32,236	2.94
8.	Rahul Khanna	86,500	1.00	73,576	0.65
9.	Ultima Finvest Ltd.	82,324	0.95	87,704	0.78
10.	Accurate Finman Services Ltd.	76,931	0.89	1,00,964	0.89
11.	Khumor Investments Limited	71,490	0.82	71,490	0.63

* Includes 88,000 (0.78%) equity shares as partner of M/s. Yashodhan Enterprises.

** Pursuant to the Scheme of Arrangement, which became effective on 24th May, 2019, on amalgamation of Florence Investech Limited with the Company, the cross-holding was cancelled.

(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, 2019)		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 in Shareholding during the year (Allotment of shares pursuant to the Scheme of Arrangement on 15 th June, 2019)	12,813	0.11	11,51,116	10.19
	Date wise Increase in Shareholding during the year:				
	(i) Market Purchase on 30 th September, 2019	1,316	0.01	11,52,432	10.20
	(ii) Market Purchase on 23 rd March, 2020	4,761	0.04	11,57,193	10.24
	At the end of the year i.e., 31 st March, 2020			11,57,193	10.24

* Includes 9,28,810 (8.22%) equity shares as Partner of M/s. Yashodhan Enterprises & 584 (0.00%) equity shares as Partner of M/s. Juggilal Kamlapat Lakshmiapat.

Sl. No.	For each of the Director and KMP	Shareholding at the beginning of the year (as on 1 st April, 2019)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2.	Dr. Raghupati Singhania, Director **				
	At the beginning of the year	18,51,585	21.32	18,51,585	21.32
	Date wise Increase in Shareholding during the year (Allotment of shares pursuant to the Scheme of Arrangement on 15 th June, 2019)	22,988	0.20	18,74,573	16.59
	Date wise Increase in Shareholding during the year:	1,316	0.01	18,75,889	16.61
	(i) Market Purchase on 30 th September, 2019				
	(ii) Market Purchase on 23 rd March, 2020	3,921	0.03	18,79,810	16.64
	At the end of the year i.e., 31 st March, 2020			18,79,810	16.64
3.	Smt. Vinita Singhania, Director				
	At the beginning of the year	1,08,727	1.25	1,08,727	1.25
	Date wise Increase in Shareholding during the year (Allotment of shares pursuant to the Scheme of Arrangement on 15 th June, 2019)	8,354	0.07	1,17,081	1.04
	Date wise Increase in Shareholding during the year:	1,317	0.01	1,18,398	1.05
	(i) Market Purchase on 30 th September, 2019				
	(ii) Market Purchase on 24 th March, 2020	59	0.00	1,18,457	1.05
	(iii) Market Purchase on 25 th March, 2020	251	0.00	1,18,708	1.05
	At the end of the year i.e., 31 st March, 2020			1,18,708	1.05
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, 2020			8	0.00
5.	Shri Ashok Kumar Kinra, Director #				
	At the beginning of the year	1,80,610	2.08	1,80,610	2.08
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31 st March 2020			1,80,610	1.60

** Includes 9,28,809 (8.22%) equity shares as Partner of M/s. Yashodhan Enterprises.

Includes 1,80,589 equity shares held as Trustee of J.K. Fenner (India) Limited.

Note: Shri Shailendra Swarup, Shri S.K. Jhunjhunwala, Shri S.K. Khaitan and Smt. Deepa Gopalan Wadhwa, 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.

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, 2019)				
(i) Principal Amount	21,450.00	33,250.75	272.32	54,933.07
(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	33,342.30	272.32	55,074.73
Change in indebtedness during the financial year				
• Addition	-	10,861.67	105.38	10,967.05
• Reduction	20,310.11	8,801.39	2.00	29,113.50
Net Change	(20,310.11)	2,060.28	103.38	(18,146.45)
Indebtedness at the end of the financial year (As on 31st March, 2020)				
(i) Principal Amount	1,150.00	35,340.91	375.70	36,866.61
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	61.67	-	61.67
Total (i+ii+iii)	1,150.00	35,402.58	375.70	36,928.28

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	133.63	133.63
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	6.30	6.30
(c)	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961	-	-
2.	Others (mainly contribution to Provident Fund)	4.60	4.60
	Total (A)	144.53	144.53
	Ceiling as per the Act	₹ 872.27 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	-	-	-	1.70	2.10	2.70	-	1.40	7.90
	Commission	-	-	-	3.00	3.00	3.00	-	3.00	12.00
	Total (1)	-	-	-	4.70	5.10	5.70	-	4.40	19.90
2.	Other Non-executive Directors									
	Fee for attending Board/ Committee Meetings	2.71	1.99	0.90	-	-	-	2.20	-	7.80
	Commission	5.00	3.00	3.00	-	-	-	3.00	-	14.00
	Total (2)	7.71	4.99	3.90	-	-	-	5.20	-	21.80
	Total(B)= (1+2)	-	-	-	-	-	-	-	-	41.70
	Total Managerial Remuneration									
	Overall Ceiling as per the Act	₹ 959.50 Lacs (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)								

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

(in ₹ Lacs)

Sl. No.	Particulars of Remuneration*	Key Managerial Personnel	Total Amount
		Shri Dillip Kumar Swain, Company Secretary	
1.	Gross Salary		
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	59.47	59.47
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	3.11	3.11
(c)	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961	-	-
2.	Others (mainly contribution to Provident Fund)	2.43	2.43
	Total	65.01	65.01

* 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, 2020.

On behalf of the Board

Bharat Hari Singhania
Chairman
DIN: 00041156

Place: New Delhi
Date: 24th June, 2020

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

[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, 2020** (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, 2020 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.
- (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–

- The Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Kolkata and Chennai Benches, became effective on 24th May, 2019 operative from the Appointed date, i.e., 1st April, 2017. Consequently, (i) Authorised share capital of the Company increased to ₹ 374.55 crores and (ii) Number of the company's subsidiaries/step-down subsidiaries increased to 32. BMF Investments Ltd, one of the subsidiaries of the Company, amalgamated into and with the Company, pursuant to the aforesaid Scheme. Further, during the year Global Strategic Technologies Ltd., Deepti Electronics & Electro-Optics Pvt. Ltd., J.K. Risk Managers & Insurance Brokers Ltd., CliniRx Research Private Ltd., CliniRx Asia Pacific Ltd., CliniRx USA Inc. and CliniRx UK Ltd. ceased to be subsidiaries of the Company.
- Pursuant to the aforesaid Scheme, 32,59,586 equity shares of ₹ 10/- each issued and allotted to the Members of erstwhile Florence Investech Limited and J.K. Fenner (India) Limited, were listed and traded on BSE Ltd., w.e.f. 6th September, 2019.

- During the year 65,00,000 Cumulative Redeemable Preference Shares of ₹ 100/- each, were issued and allotted at par to JK Enviro Tech Limited. Accordingly, the paid up share capital of the Company has increased to ₹ 76.30 Crores.
- Operations of the some of subsidiaries companies were temporarily suspended for a few days on account of lockdown due to threat of COVID-19.
- In accordance with Objects Clause of the Memorandum and Articles of Association of the Company, a new business activity of Advisory Services was being carried on by the Company.
- Company has paid an interim dividend of ₹ 15/- per equity share (150%) on its equity share capital.

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. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The prevailing circumstances in the country on account of Lockdown and COVID 19 have impacted, to some extent, my verification of documents and records of the company.

Place: New Delhi
Date: 17th June, 2020
UDIN: F000234B000350091

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 2019-20 ended 31st March, 2020.

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 – 1.12, (ii) Dr. Raghupati Singhania – 0.73, (iii) Smt. Vinita Singhania – 0.57, (iv) Shri Shailendra Swarup – 0.68, (v) Shri Bakul Jain – 0.74, (vi) Shri Sanjay Kumar Khaitan – 0.83, (vii) Shri Sanjeev Kumar Jhunjhunwala – 0.64, and (viii) Shri Ashok Kumar Kinra – 0.77. The Board of Directors of the Company do not draw any Remuneration form the Company except sitting fee and commission.
2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year: (i) Shri Bharat Hari Singhania, Chairman – 13.06% (ii) Dr. Raghupati Singhania – (-7.34%), (iii) Smt. Vinita Singhania – (-13.33%), (iv) Shri Shailendra Swarup – 30.56%, (v) Shri Bakul Jain – (-3.77%) (vi) Shri Sanjay Kumar Khaitan – (-9.52%), (vii) Shri Sanjeev Kumar Jhunjhunwala – (-6.02%), (viii) Shri Ashok Kumar Kinra – (-13.16%) (ix) Shri Upendra Kumar Gupta, Manager & Chief Financial Officer – 20.84% (x) Shri Dillip Kumar Swain, Company Secretary – 14.36%. The Board of Directors' remuneration represents sitting fees and commission.
3. The percentage increase in the median remuneration of employees – 12.43%. The number of permanent employees on the rolls of Company – 9.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year ended 31st March, 2020 was 12.41% and the increase in managerial remuneration, except sitting fee in the last financial year was 17.12%.
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

Place: New Delhi
Date: 24th June, 2020

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 Nine Non-executive Directors (NED) as on 31st March, 2020, of which five are Independent (IND). Five Board Meetings were held during the twelve months period from 1st April, 2019 to 31st March, 2020 i.e., on 30th May, 2019, 12th August, 2019, 6th November, 2019, 6th February, 2020 and 16th March, 2020. 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 (27.08.19)	No. of other Directorships and Committee Memberships/Chairmanships held in other companies		
					Directorships\$	Committee Membership**	Committee Chairmanship**
1	Shri Bharat Hari Singhania Chairman	NED	5	Yes	4	1	-
2	Dr. Raghupati Singhania	NED	4	Yes	7	3	1
3	Smt. Vinita Singhania	NED	3	No	5	-	-
4	Shri Shailendra Swarup Δ	IND	4	No	8	5	-
5	Shri Bakul Jain Δ	IND	4	Yes	4	4	3
6	Shri Sanjay Kumar Khaitan Δ	IND	3	Yes	1	2	1
7	Shri Sanjeev Kumar Jhunjhunwala Δ	IND	2	Yes	2	2	-
8	Smt. Deepa Gopalan Wadhwa Δ	IND	N.A.	N.A.	5	1	-
9	Shri Ashok Kumar Kinra	NED	4	Yes	4	2	1

Δ The appointment /re-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 Bakul Jain, Independent Director has been re-appointed for the second term of five consecutive years w.e.f. 15th May, 2020 subject to approval of the Members at the forthcoming AGM. Smt. Deepa Gopalan Wadhwa, was appointed as an Additional Director in the category of Independent Woman Director of the Company for a term of three consecutive years w.e.f. 28th March, 2020, subject to requisite approval of the Members at the forthcoming AGM.

\$ 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. 07862942 9. 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	Dr. Raghupati Singhania	JK Agri Genetics Limited	Non-Executive
		JK Tyre & Industries Limited	Executive
		Radico Khaitan Limited	Independent
		JK Lakshmi Cement Limited	Non-Executive
3	Smt. Vinita Singhania	JK Paper Limited	Non- Executive
		JK Lakshmi Cement Limited	Executive
		Udaipur Cement Works Limited	Non- Executive
		HEG Limited	Non- Executive
4	Shri Shailendra Swarup	JK Paper Limited	Independent
		Gujarat Fluorochemicals Limited	Independent
		Subros Limited	Independent
		GFL Limited	Independent
		Jagran Prakashan Limited	Independent
5	Shri Bakul Jain	JK Tyre & Industries Limited	Independent
		DCW Limited	Executive
6	Shri Sanjay Kumar Khaitan	JK Agri Genetics Limited	Independent
7	Shri Sanjeev Kumar Jhunjunwala	JK Agri Genetics Limited	Independent
8	Smt. Deepa Gopalan Wadhwa	JK Paper Limited	Independent
		Mindtree Limited	Independent
		JK Cement Limited	Independent
		Artemis Medicare Services Limited	Independent
9	Shri Ashok Kumar Kinra	NIL	NIL

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.

All the Directors of the Company possess relevant core skills/expertise/competencies identified by the Board in the context of the Company's business: (i) Leadership, Business Philosophy, Entrepreneurship and Global Business Strategy/Management (ii) Financial and Accounting Knowledge; (iii) Strategic Planning; (iv) Risk Management; (v) Legal and Corporate Governance Expertise; (vi) Law & Regulatory Affairs; (vii) Knowledge pertaining to Non-Banking Finance Companies; (viii) Commercial Experience; and (ix) Community Service, Sustainability and Business/Corporate Social Responsibility.

All the Board members possess the above mentioned skills collectively that enable them to make effective contribution to the Board and its Committees. The core skills of individual directors are:- (i) Shri Bharat Hari Singhania – Industrialist, Entrepreneur, Management and Corporate Governance Expertise; (ii) Dr. Raghupati Singhania – Industrialist, Entrepreneur, Management and Global Business Strategy; (iii) Smt. Vinita Singhania – Industrialist, Entrepreneur and Community Service; (iv) Shri Shailendra Swarup – Law & Regulatory Affairs and Community Service; (v) Shri Bakul Jain – Industrialist, Business Philosophy and Commercial Experience; (vi) Shri Sanjay Kumar Khaitan – Industrialist, Legal and Management; (vii) Shri Sanjeev Kumar Jhunjunwala - Industrialist, Management,

Real Estate and Commercial Experience; (viii) Smt. Deepa Gopalan Wadhwa – Former Ambassador, having international experience and Community Service; and (ix) Shri Ashok Kumar Kinra – Professional having operational experience relating to Non-banking Finance Companies, Financial and Accounting Knowledge, Sustainability and Business/Corporate Social Responsibility.

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 ₹ 10/- each (i.e. shares) held by the Non-Executive Directors as on 31st March 2020 are: Shri Bharat Hari Singhania – 13,13,013 shares (includes 1,55,820 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 Lakshmipat), Dr. Raghupati Singhania – 18,86,368 shares (includes 6,558 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 – 1,18,708 shares, Shri Ashok Kumar Kinra – 1,80,610 shares (includes 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 Sanjeev Kumar Jhunjunwala – Nil shares, Shri Sanjay Kumar Khaitan – Nil shares and Smt. Deepa Gopalan Wadhwa – 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 6th February, 2020. 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 of Directors at their meeting held on 6th February, 2020 has carried out evaluation of the performance of the Board, its Committees and individual directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its Committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

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

6. AUDIT COMMITTEE:

The Company has an Audit Committee of Directors. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The detailed terms of reference of the Audit Committee are available on the website of the Company and the web link for the same is https://www.bengalassam.com/pdf/BACL_AC_Final_TermsofReference_31.01.2019.pdf.

The Audit Committee consists of four Directors out of which three are Independent Directors and one Non-executive Non-independent Director. Four meetings of the Audit Committee were held during the financial year ended 31st March, 2020.

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

Dates of meetings	Number of members attended
30 th May, 2019	4
12 th August, 2019	3
6 th November, 2019	2
6 th February, 2020	3

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

Name	Status	No. of Meetings attended
Shri Bakul Jain	Chairman	3
Shri Sanjay Kumar Khaitan	Member	4
Shri Sanjeev Kumar Jhunjunwala	Member	2
Shri Ashok Kumar Kinra	Member	3

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

Four meetings of the Stakeholders' Relationship Committee were held during the financial year ended 31st March, 2020.

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

Dates of meetings	Number of members attended
30 th May, 2019	3
12 th August, 2019	3
30 th October, 2019	3
6 th February, 2020	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 Bakul Jain	Member	3
Shri Ashok Kumar Kinra	Member	4

Shri Dillip Kumar Swain, Company Secretary, is the Compliance Officer. During the financial year ended 31st March, 2020, the Company received 5 complaints from investors and the same has since been resolved. Also, there are no complaints pending in respect of previous period.

The Board has delegated the power of share transfer to Share Transfer Committee of Directors which approves registration of transfer and transmission of shares in Physical Mode on fortnightly basis. During the financial year ended 31st March, 2020, 7 Meetings of the Share Transfer Committee were held. All valid requests for transfer/transmission of shares were processed in time and there were no pending transfer/transmission of shares.

The Company has also a Committee of Directors comprising of four Members namely, Shri Bharat Hari Singhania, Chairman, Dr. Raghupati Singhania, Shri Shailendra Swarup and Shri S.K. Khaitan, for looking after day to day affairs of the Company. Six meetings of the Committee of Directors were held during the financial year ended 31st March, 2020.

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

Date of the Meeting	Number of Members attended
15 th June, 2019	2
12 th July, 2019	2
25 th September, 2019	3
24 th October, 2019	4
5 th December, 2019	4
18 th January, 2020	3

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	6
Dr. Raghupati Singhania	Member	3
Shri Shailendra Swarup	Member	5
Shri Sanjay Kumar Khaitan	Member	4

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. The detailed terms of reference of the Nomination and Remuneration Committee are available on the website of the Company and the web link for the same is https://www.bengalassam.com/pdf/BACL_NRC_Final_TermsOfReference_31.01.2019.pdf.

Five meetings of the Nomination and Remuneration Committee were held during the financial year ended 31st March, 2020.

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

Dates of meetings	Number of members attended
30 th May, 2019	3
12 th August, 2019	2
6 th November, 2019	2
6 th February, 2020	3
27 th March, 2020	3

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

Name	Status	No. of Meeting attended
Shri Sanjay Kumar Khaitan	Chairman	5
Shri Bharat Hari Singhania	Member	5
Shri Sanjeev Kumar Jhunjhunwala	Member	3

9. NOMINATION AND REMUNERATION POLICY:

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

- (i) The Nomination and Remuneration Committee of Directors (the Committee) shall take into consideration the following criteria for recommending to the Board for appointment as a Director of the Company: (a) Qualifications & experience. (b) Positive attributes like - respect for Company's core values, professional integrity, strategic capability with business vision, etc. (c) In case the proposed appointee is an Independent Director, he/she 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 ₹ 15.70 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 on the basis of the profit for the financial year 2018-19 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
2016-17	Shripati Singhanian Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700 020	25 th August, 2017	2.30 P.M.
2017-18	Shripati Singhanian Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700 020	5 th September, 2018	12.30 P.M.
2018-19	Shripati Singhanian Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road), Kolkata – 700 020	27 th August, 2019	1.00 P.M.

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

1. 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 Singhanian, 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, 2019.
2. Following two Special Resolutions were passed at the AGM of the Company held on 27th August, 2019.
 - (i) Re-appointment of Shri Shailendra Swarup as an Independent Director of the Company for second term of five consecutive years with effect from 2nd September, 2019; and
 - (ii) Approval for issue of 65,00,000 Cumulative Redeemable Preference Shares of ₹ 100 each upto an aggregate amount of ₹ 65 Crores.

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 Indian Accounting Standard (Ind AS-24) 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 <https://www.bengalassam.com/pdf/Related%20Party%20Transactions%20Policy%20BACL.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. The Company has a Risk Management Committee (RMC) since 2018, comprising of one Director and Senior Executives which meets on a quarterly basis and evaluates the efficacy of the framework relating to risk identification and its mitigation and keep the Board informed.

The Role and Responsibilities of the RMC broadly include: (i) Evaluating various risks of the business and to draw out a risk management plan for the Company; (ii) Taking steps to identify and mitigate Information Technology and Cyber Security Risks that the Company is or may be exposed to, on a regular basis; (iii) Identifying total exposure of the Company towards Commodity risks faced and hedged exposure etc.; (iv) Monitoring and reviewing risk management and mitigation plan of the Company; and (iv) Informing board on the effectiveness of the risk management framework and process of risk management.

- (vi) **Disclosure of commodity price risks and commodity hedging activities:** Not applicable.

- (vii) **Details of utilization of funds raised through preferential allotment:** During the financial year 2019-20, the Company has raised ₹ 65 Crores towards preferential allotment of 65,00,000 Cumulative Redeemable Preference Shares of ₹ 100/- each, which was used by the Company for its general corporate purposes and to augment the long term financial resources.

- (viii) **Certificate:** The Company has received a certificate dated 26th May, 2020 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 subsidiary companies namely (i) JK Tyre & Industries Ltd. (Listed) and (ii) J.K. Fenner (India) Ltd. (Unlisted), 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 <https://www.bengalassam.com/pdf/Material%20Subsidiary%20Policy%20amended%20BACL.docx>.

- (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, 2020.
- (xi) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: During the financial year ended 31st March 2020, the Company and its Listed Subsidiary – Umang Diaries Limited, has paid total consolidated fees for various services including statutory audit, limited review, and other such services, amounting to ₹ 11.51 Lakhs to the Statutory Auditor, namely - M/s. Singhi & Co., Chartered Accountants. No fees has been paid by any of the other subsidiaries to the said statutory auditor. Further, no fees was paid by any of the subsidiaries or by the Company to any entity in the network firm/network entity of which the Statutory Auditor is a part.

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 and Time : Please refer to Notice of AGM
- Venue : Registered Office: Shripati Singhanian Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, (Chowringee Road) Kolkata – 700 020 or Virtual AGM (Through Video Conferencing / Other Audio Visual Means)
- (b) A brief resume and other particulars of Director(s) seeking appointment or re-appointment at the aforesaid AGM are given in the Notes to the Notice convening the said AGM.

(iii) Financial Calendar (Tentative)

Financial Reporting

- for the quarter ending 30.06.2020
- for the half-year ending 30.09.2020
- for the quarter ending 31.12.2020
- for the year ending 31.03.2021 (audited)
- Annual General Meeting for the Financial Year 2020-21

Within 45 days of the end of the quarter

Within 60 days of the end of the year
Between July and September 2021

(iv) Dividend Payment Date:

Not applicable as the Company has not proposed any final dividend on equity shares for the Financial Year ended 31st March, 2020.

(v) Date of Book Closure:

15th September, 2020 to 19th September, 2020

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

The Equity Shares of the Company are listed on the BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The annual listing fee for the financial year 2020-21 has been paid to the aforesaid Stock Exchange. The securities of the Company are not suspended from trading.

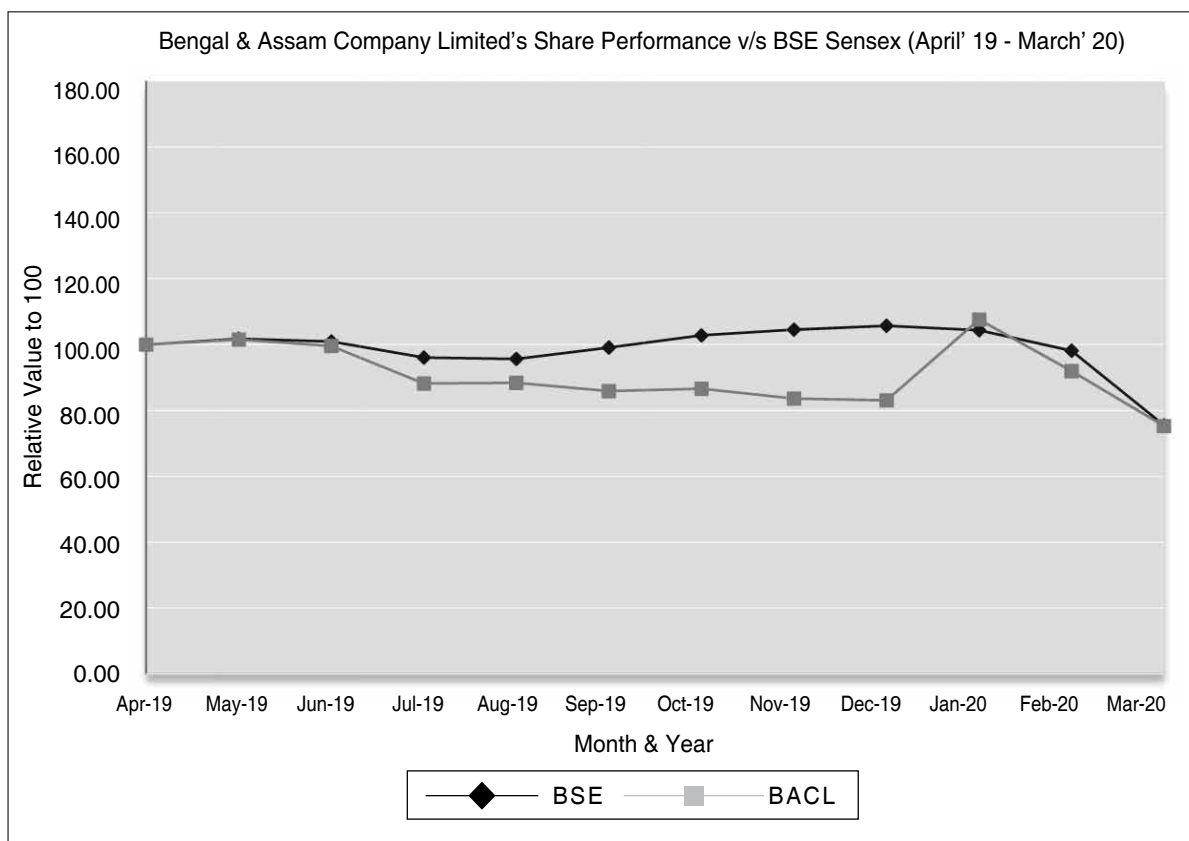
(vii) Security Code for Company's Equity Shares on Stock Exchange and ISIN

BSE: 533095
ISIN: INE083K01017.

(viii) Stock Market Price Data

Month (2019-20)	BSE Limited (in ₹)	
	HIGH	LOW
April 2019	1825.00	1525.00
May 2019	1775.00	1470.00
June 2019	1680.00	1409.00
July 2019	1674.95	1401.30
August 2019	1674.00	1224.00
September 2019	1474.95	1310.00
October 2019	1400.00	1177.00
November 2019	1569.00	1175.00
December 2019	1380.00	1175.05
January 2020	1849.00	1295.00
February 2020	1810.00	1444.00
March 2020	1573.90	855.00

(ix) Bengal & Assam Company Limited’s Share Performance v/s BSE Sensex (April’19 - March’20)



(x) Distribution of Shareholding as on 31st March, 2020

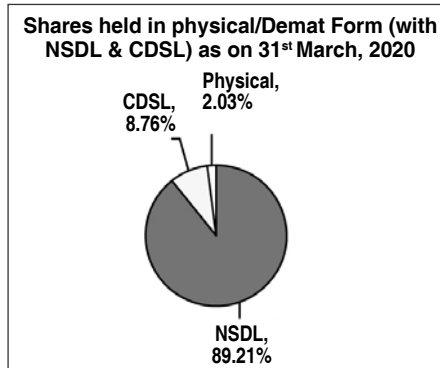
Category (No. of Shares)	No. of Equity Shares	%	No. of Shareholders	%
1-500	3,68,556	3.26	26,334	98.51
501-1000	1,18,788	1.05	161	0.60
1001-5000	3,56,862	3.16	153	0.57
5001-10000	1,51,833	1.35	20	0.08
10001 and above	1,03,00,289	91.18	63	0.24
TOTAL	1,12,96,328	100.00	26,731	100.00

(xi) Share Transfer System

Pursuant to Regulation 40 of Listing Regulations w.e.f. 1st April 2019, the securities of listed companies can be transferred only in dematerialized form. All valid requests for transfer/transmission of equity shares held in physical form are processed within a period of 15 days from the date of receipt thereof and the Share Certificates duly transferred/transmitted are immediately returned to the transferee/lodger. Transaction in the dematerialised Shares are processed by National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) through the Depository Participants with whom the Shareholders have opened their demat accounts.

(xii) De-materialisation of Shares and Liquidity

Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their holdings in physical form, with any one of the Depositories namely NSDL and CDSL. The ISIN No. for Equity Shares of the Company for both the depositories is INE083K01017. As on 31st March, 2020, 97.97% of the Equity Shares stand dematerialised. It may be noted that in respect of shares held in demat form, all the requests for nomination, change of address, ECS, Bank Mandate and rematerialisation etc. are to be made only to the Depository Participant with whom the shareholders have opened their Demat Account.



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

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

(xv) Credit Ratings

CARE Ratings Limited ('CARE') has given the Company's Long-term Rating as CARE A+ Positive. During the year, CARE has revised the said ratings from "CARE A+ Positive to CARE A+ Stable".

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

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

2. **Registrar and Share Transfer Agent:**
Alankit Assignments Ltd.
CIN: U74210DL1991PLC042569
Alankit House
4E/2, Jhandewalan Extension
New Delhi-110055
Ph.: (011) 42541234
Fax: (011) 42541201
E-mail: rta@alankit.com
Website: www.alankit.com
Contact Person: Mr. J.K. Singla
E-mail: jksingla@alankit.com

(xvii) This Corporate Governance Report of the Company for the financial year ended 31st March, 2020 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

(xviii) 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.

(xix) 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, 2019, the Company had 38,824 Equity Shares in the demat account of Investor Education and Protection Fund Authority (IEPF Authority). During the year, 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 2,546 Equity Shares to the demat account of Investor Education and Protection Fund Authority (IEPF Authority). During the year, one shareholder has claimed back 4 Equity Shares from IEPF Authority. As on 31st March, 2020, there are 41,366 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, 2019, the Company had 1,107 Equity Shares, which were unclaimed by 209 Equity Shareholders. These shares were lying in dematerialized mode in the Unclaimed Suspense Account. Further, the Company received 1 request during the year for 2 Equity Shares for release from the Unclaimed Suspense Account. Further, 4,760 equity shares of the Company were allotted to the Unclaimed Suspense Account of erstwhile Florence Investech Ltd. pursuant to the Scheme of Arrangement, against 5,349 equity shares held by 1,209 shareholders as on the Record Date.

Accordingly, as on 31st March, 2020, the Company has 5,865 Equity Shares which remain unclaimed by 1,417 Equity Shareholders in the Unclaimed 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, 2020.

U.K. Gupta
Manager and
Chief Financial Officer

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Members of Bengal & Assam Company Limited
7, Council House Street, Kolkata,
West Bengal-700001**

1. The Corporate Governance Report prepared by Bengal & Assam Company Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The management along with the Board of Directors of the Company are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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 the procedures performed by us and according to the information and explanations given to us, we are of the opinion that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

8. This report 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.

9. This certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 20088926AAAAFH7347

Date: June 24, 2020
Place: Noida (Delhi-NCR)

SUSTAINABILITY & BUSINESS RESPONSIBILITY REPORT

INTRODUCTION:

As mandated by SEBI, India's top 1000 listed entities based on their market capitalisation, are now required to submit a 'Business Responsibility Report' along with their Annual Report from financial year 2019-20. This report is required to be in line with 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVGs), as released by the Ministry of Corporate Affairs in July, 2011.

Bengal & Assam Company Limited ('BACL/the Company'), to whom the said requirement has now become applicable, presents its first 'Sustainability and Business Responsibility Report' in line with the NVGs and the reporting requirements of SEBI.

BACL is a Core Investment Company – Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI). It holds strategic stakes of 53.27% in JK Tyre & Industries Ltd., 44.52% in JK Lakshmi Cement Ltd., 44.67% in JK Paper Ltd., 65.95% in JK Agri Genetics Ltd., 55.30% in Umang Dairies Ltd. and other investments.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identification Number	:	L67120WB1947PLC221402				
2.	Name of the Company	:	Bengal & Assam Company Limited				
3.	Registered Address/Office	:	7, Council House Street, Kolkata, West Bengal - 700 001 Ph. No. : 033 – 22486181 Fax No. : 033 – 22481641				
4.	Website	:	www.bengalassam.com				
5.	Email address	:	dswain@jkmil.com				
6.	Financial Year reported	:	2019-20				
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	:	<table border="1"> <thead> <tr> <th>NIC Code</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>642</td> <td>Investment activity</td> </tr> </tbody> </table>	NIC Code	Description	642	Investment activity
NIC Code	Description						
642	Investment activity						
8.	Three key products/services manufactured/ provided by the Company (as in balance sheet)	:	Investment activity				
9.	Total number of locations where business activity is undertaken by the Company	:	Two locations:- New Delhi (Delhi) and Kolkata (West Bengal)				
10.	Markets served by the Company	:	India				

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	76.30 Crores
2.	Total Turnover (INR)	182.70 Crores
3.	Total Profit after taxes (INR)	125.36 Crores
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax (%)	The requirement of CSR is not applicable since the Company's main source of income is dividend from CSR compliant companies.
5.	List of the activities in which expenditure in 4 above has been incurred:	

SECTION C: OTHER INFORMATION

1.	Does the Company have any Subsidiary Company/ Companies?	Company has both domestic and foreign subsidiaries. (Refer: Extract of Annual Return in Form MGT-9)
2.	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No, the Subsidiary companies do not participate in the BR Initiatives of the Company.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No.

SECTION D: BR INFORMATION

1. DETAILS OF DIRECTOR RESPONSIBLE FOR BR

(a) Details of the director responsible for implementation of the BR policies:

Sl. No.	Particulars	Details
1.	DIN Number:	00066421
2.	Name:	Shri Ashok Kumar Kinra
3.	Designation:	Non-executive Director

(b) Details of the BR head:

Sl. No.	Particulars	Details
1.	DIN Number:	00066421
2.	Name:	Shri Ashok Kumar Kinra
3.	Designation:	Non-executive Director
4.	Contact Number:	011-30179110
5.	Email id:	akinra@jkmail.com

2. PRINCIPLE-WISE (AS PER NVGS) BR POLICY/POLICIES:

NINE PRINCIPLES ARE AS FOLLOWS:-

PRINCIPLE NO.	DESCRIPTION
P1	: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	: Businesses should promote the well-being of all employees
P4	: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	: Businesses should respect and promote human rights
P6	: Business should respect, protect and make efforts to restore the environment

PRINCIPLE NO.		DESCRIPTION
P7	:	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	:	Businesses should support inclusive growth and equitable development
P9	:	Businesses should engage with and provide value to their customers and consumers in a responsible manner

DETAILS OF COMPLIANCE (YES (Y) / NO (N) / NOT APPLICABLE (NA))

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy/policies for.....	Y	NA	Y	NA	Y	NA	NA	NA	NA
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	NA	Y	NA	Y	NA	NA	NA	NA
3.	Does the policy conform to any national/international standards? If yes, specify? #	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	Has the policy been approved by the Board? If yes, has it been signed by the MD/owner/CEO/ appropriate Board Director?*	Y	NA	Y	NA	Y	NA	NA	NA	NA
5.	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	NA	Y	NA	Y	NA	NA	NA	NA
6.	Indicate the link for the policy to be viewed online?	(i) Code of Conduct for Members of the Board and Senior Management: https://www.bengalassam.com/pdf/Code%20of%20Conduct%20-bacl.pdf (ii) Vigil Mechanism/Whistle Blower Policy: https://www.bengalassam.com/pdf/Vigil%20Mechanisim%20Whistle%20Blower%20Policy.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	NA	Y	NA	Y	NA	NA	NA	NA
8.	Does the Company have in-house structure to implement the policy/policies?	Y	NA	Y	NA	Y	NA	NA	NA	NA
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	NA	Y	NA	Y	NA	NA	NA	NA
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? *	NA	NA	NA	NA	NA	NA	NA	NA	NA

* Since the Company is a Core Investment Company – Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI), its policies have been framed as per the applicable regulatory framework and is subject to supervision and control of RBI. Accordingly, separate audit/evaluation of Company policies is not applicable.

3. GOVERNANCE RELATED TO BR

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Company has commenced the process of BR Reporting from the Financial Year 2019-20 and designated Shri Ashok Kumar Kinra, Non-executive Director to oversee the implementation of BR policies. Further, the Committee of Directors of the Board shall oversee/review the Company policies and practices for assessing the BR performance of the Company periodically.

- b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2015, dated 26th December 2019, the first Business Responsibility Report (BRR) of the Company is being published as forming part of Annual Report of the Company for the Financial Year 2019-20.

The hyperlink for the same is available under Investors Section as “Annual Report”: <https://www.bengalassam.com/pdf/ANNUAL%20REPORT%202019-20.pdf>. The said report shall be published annually as applicable, as part of Annual Report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1 : Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

The Company being a Core Investment Company – Non Deposit Taking-Systemically Important (CIC-ND-SI), registered with the Reserve Bank of India (RBI), has framed its business policies in compliance with the regulatory framework of RBI and SEBI Regulations, and covers its external and internal stakeholders, including group companies, as applicable.

Corporate Governance is an integral part of values, ethics and best business practices followed by the Company with core values as: commitment to excellence and customer satisfaction, maximizing long term shareholders’ value, socially valued enterprise, and caring for people and environment. The Company’s philosophy can be described as observing 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.

The Company’s policy viz. ‘*Code of Conduct for Members of the Board and Senior Management*’ clearly articulates the principle for adherence to practices of good Corporate Governance and to ensure integrity, honesty and ethical practices are followed. It emphasizes the fiduciary responsibility of the Directors and Senior Management and their accountability towards maximizing shareholder value through good business practices and controls. It is incumbent upon the Directors and Senior Management to ensure highest standards of integrity, trust, fairness and honesty in performance of duties.

The Company also has in place a ‘*Policy on Vigil Mechanism/Whistle Blower Policy*’ which provides an enabling platform 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.

- How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

During the financial year 2019-20, five investor complaints were received and resolved satisfactorily.

PRINCIPLE 2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

- List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.
- For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):
 - Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
 - Reduction during usage by consumers (energy, water) has been achieved since the previous year?
- Does the company have procedures in place for sustainable sourcing (including transportation)?
 - If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.
- Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?
 - If yes, what steps have been taken to improve their capacity and capability of local and small vendors?
- Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Since the Company is a Core Investment Company – Non Deposit Taking-Systemically Important (CIC-ND-SI), registered with the Reserve Bank of India (RBI), there are no products or services, being manufactured or services rendered and reporting requirements are not applicable for the said principle.

PRINCIPLE 3 : Businesses should promote the well-being of all employees

As of 31st March, 2020, BACL has a total of nine employees, with no women/contractual employees. The Company did not have any employees with disabilities or recognised employee association. The Company did not receive any complaints from its employees during the financial year 2019-20 and no complaints are pending as of 31st March, 2020; as detailed hereunder:-

- | | |
|--|----------------|
| 1. Please indicate the Total Number of employees: | 9 |
| 2. Please indicate the Total Number of Employees hired on temporary/contractual/casual basis: | Nil |
| 3. Please indicate the Number of Permanent Women Employees: | Nil |
| 4. Please indicate the Number of Permanent Employees with disabilities: | Nil |
| 5. Do you have an employee association that is recognized by management: | No |
| 6. What percentage of your Permanent Employees is members of this recognized employee association? | Not Applicable |

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sl. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

Sl. No.	Category of Employees	% of Employees
(a)	Permanent Employees:	100%
(b)	Permanent Women Employees:	Not Applicable
(c)	Casual/Temporary/Contractual Employees:	Not Applicable
(d)	Employees with Disabilities:	Not Applicable

PRINCIPLE 4 : Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the company mapped its internal and external stakeholders? Yes/No

The Company has mapped its internal and external stakeholders including its employees, and shareholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

The Company being a Core Investment Company – Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI), has no direct identifiable disadvantaged, vulnerable or marginalized stakeholders, however, it ensures equitable treatment of all its employees and ensures the rights of its minority shareholders are protected.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. : NIL

PRINCIPLE 5 : Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company treats its employees with respect and has a grievance redressal mechanism for addressing their concerns and reporting their issues. The Company prohibits any kind of discriminatory practices, or preferential treatment or harassment towards any of its employees. Company’s policy covers only the employees of the Company.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the financial year 2019-20, five investor complaints were received and resolved satisfactorily.

PRINCIPLE 6 : Business should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.
3. Does the company identify and assess potential environmental risks? Y/N
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

BACL is committed to conduct its business in a manner that protects the natural environment. As a holding company with no direct manufacturing operations and a small number of employees, BACL does not have any significant direct environmental impact.

PRINCIPLE 7 : Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company, being a Core Investment Company – Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI), is governed by the regulatory policies and developments pertaining to Non-Banking Finance Sector and strives to balance the interest of various stakeholders while proposing any recommendations on the formulation of industry standards and regulatory developments pertaining to the Non-Banking Finance Sector.

PRINCIPLE 8 : Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

3. Have you done any impact assessment of your initiative?
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company being a Core Investment Company – Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI) is engaged in the business of investment in securities of its group companies and hence reporting requirements under this principle are not applicable.

PRINCIPLE 9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.
4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The Company being a Core Investment Company – Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI) does not have any direct customers under the scope of Sustainability and Business Responsibility Reporting.

INDEPENDENT AUDITORS' REPORT

To the Members of Bengal & Assam Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bengal & Assam Company Limited ("the Company"), which comprise the balance sheet as at March 31 2020, the statement of profit and loss, including the statement of other comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 March 31 2020, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 standalone 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 standalone 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 audit opinion on the standalone financial statements.

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 financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming 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.

Key audit matters	How our audit addressed the key audit matter
Adoption of new accounting framework (Ind AS)	
<p>Refer Note No. 1.2 and 47 to the standalone financial statements.</p> <p>Effective April 01, 2019, the Company has adopted Ind AS notified by the Ministry of Corporate Affairs with the transition date of April 01, 2018.</p> <p>The following are the major impact areas for the Company upon transition:</p> <ul style="list-style-type: none">• Classification and measurement of financial assets• Accounting of expected credit losses as per Ind AS 109• Complexity of disclosure <p>Transition to the new financial reporting framework is an intricate process involving multiple decision points for management i.e. Ind AS 101. First Time Adoption prescribes choices and exemptions for first time application of Ind AS principles at the transition date.</p>	<p>We have assessed the design, implementation and operating effectiveness of key internal controls over management's evaluation of transition date choices and exemptions availed in line with the principles under Ind AS 101.</p> <p>We understood the methodology implemented by management to give impact on the transition;</p> <p>We assessed areas of significant estimates and management judgement in line with principles under Ind AS;</p> <p>We compared the reasonableness of management assumptions in respect of recognition and measurement of financial assets, allowance for expected credit losses and complexity of disclosure etc.</p>

Key audit matters	How our audit addressed the key audit matter
We identified the transition date accounting as a key audit matter because of the significant degree of management judgement in the first-time application of Ind AS principles as at the transition date particularly in the areas noted above and the additional disclosures associated with transition to Ind AS.	We performed the audit procedures on transition adjustments and subsequent measurements and found management’s assessment to be reasonable and the disclosures are appropriate.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 1, 2018 included in these Ind AS standalone financial statements, are based on the previously issued financial statements prepared in accordance with the Accounting Standards referred in section 133 of the Companies Act, 2013 audited by the predecessor auditor whose report for the year ended March 31, 2019 and March 31, 2018 dated May 30, 2019 and May 19, 2018 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Other Information

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the standalone financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report. Our opinion on the standalone 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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. Under section 143(3)(i) of the Act, we are also responsible 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 Company's ability 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 for the financial year ended March 31, 2020 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.

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.
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 including the statement of other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197(16) read with Schedule V to 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, as amended 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 30 of the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN : **20088926AAAAFF8882**

Place: Noida (Delhi-NCR)
Date: June 24, 2020

ANNEXURES' TO THE AUDITORS' REPORT

Annexure A referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (Re: Bengal & Assam Company Limited)

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- b. The Company physically verify its property, plant and equipment in every alternate year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Accordingly, property, plant and equipment were not physically verified during the year.
- c. The title deeds of immovable properties included in investment properties [note 8 to the standalone financial statements] are held in the name of the Company except as stated in footnote of Note No. 8 of the standalone financial statement.
- (ii) The Company has no inventory. Therefore, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii) of the Order are not applicable.
- (iv) The Company has complied with provisions of section 186 of the Act in respect of Investments made during the year. According to information and explanations given by the management, no loans, guarantees and securities covered under section 185 and section 186 of the Act have given during the year.
- (v) The Company has not accepted during the year deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Therefore, provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed maintenance of cost records u/s 148(1) of the Act. Therefore, the provisions of clause 3 (vi) of the Order are not applicable.
- (vii) a. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues where deducted/ accrued in the books, with the appropriate authorities. There was no undisputed outstanding statutory dues as at the year end for a period of more than six months from the date they became payable.
- b. According to the records of the Company, there are no dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax on account of any dispute, other than the followings.

Name of Statute	Nature of disputed dues	Amount (₹ in Lakhs)	Financial year to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax on enhancement of income	27.00	2007-08	ITAT
		37.34	2009-10	Commissioner Appeals
		1.77	2011-12	
		16.71	2016-17	

- (viii) The Company has not defaulted in repayment of dues to banks and financial institutions. The Company did not have any borrowing from Government and dues to debenture holders.
- (ix) The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) or raised any term loan during the year. Therefore, the provisions of clause 3(ix) of the Order are not applicable.

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers and employees has been noticed or reported during the year.
- (xi) The managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us and as per records of the Company, transactions with the related parties as identified by the Company are in compliance with section 177 and 188 of the Act where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) The Company has issued preference shares on private placement basis during the year and requirements of section 42 of the Companies Act, 2013 in this respect have been complied with. The Company has not made any preferential allotment or private placement of fully or partly convertible debentures and equity shares during the year.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) In our opinion, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN : **20088926AAAAFF8882**

Place: Noida (Delhi-NCR)
Date: June 24, 2020

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

We have audited the internal financial controls with reference to standalone financial statements of Bengal & Assam Company Limited (“the Company”) as of March 31, 2020 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 the 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. 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements 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 Act, to the extent applicable to as 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 of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial controls with reference to standalone financial statements

A Company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization 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 standalone financial statements.

Inherent Limitations of Internal Financial controls with reference to standalone financial statements

Because of the inherent limitations of Internal Financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN : **20088926AAAAFF8882**

Place: Noida (Delhi-NCR)
Date: June 24, 2020

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Assets				
1 Financial Assets				
(a) Cash and cash equivalents	2	319.25	176.96	124.83
(b) Bank Balance other than (a) above	3	155.00	49.41	44.87
(c) Loans	4	935.00	3,245.00	4,254.26
(d) Investments	5	118,776.72	118,427.62	94,379.28
(e) Other Financial assets	6	23.66	11.55	25.57
Total Financial Assets		120,209.63	121,910.54	98,828.81
2 Non-financial Assets				
(a) Current tax assets (Net)	7	619.83	388.28	311.73
(b) Investment Property	8	2,423.08	2,454.13	1,694.45
(c) Property, Plant and Equipment	9	125.68	178.77	8.84
(d) Capital work-in-progress		-	-	225.67
(e) Other Intangible assets	10	0.60	-	-
(f) Other non-financial assets	11	1,752.97	2,003.14	2,248.66
Total Non-Financial Assets		4,922.16	5,024.32	4,489.35
Total Assets		125,131.79	126,934.86	103,318.16
Liabilities and Equity				
Liabilities				
1 Financial Liabilities				
(a) Borrowings (Other than Debt Securities)	12	36,490.91	54,700.74	33,994.84
(b) Subordinated Liabilities	13	6,700.80	-	-
(c) Other financial liabilities	14	651.83	472.12	370.22
Total Financial Liabilities		43,843.54	55,172.86	34,365.06
2 Non-Financial Liabilities				
(a) Provisions	15	133.69	118.94	98.92
(b) Deferred tax liabilities (Net)	16	820.90	566.32	550.76
(c) Other non-financial liabilities	17	81.56	127.25	105.73
Total Non-Financial Liabilities		1,036.15	812.51	755.41
3 Equity				
(a) Equity Share capital	18	1,129.63	1,129.62	1,129.62
(b) Other Equity	19	79,122.47	69,819.87	67,068.07
Total Equity		80,252.10	70,949.49	68,197.69
Total Liabilities and Equity		125,131.79	126,934.86	103,318.16
Summary of significant accounting policies	1			
See accompanying notes forming part of the financial statements	2-48			

As per our report of even date attached
For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. - 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

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

Place: Noida (Delhi-NCR)
Date: 24th June, 2020

Place: New Delhi
Date: 24th June, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
(I) Revenue from operations			
Interest Income	20	1,006.44	833.95
Dividend Income	21	11,353.99	5,417.20
Net gain on fair value changes			
-Realised	22	3,784.28	644.18
-Unrealised	22	(49.81)	(206.60)
Sale of Services	23	1,460.00	200.00
Total Revenue from operations		17,554.90	6,888.73
(II) Other Income	24	715.23	580.04
(III) Total Income (I+II)		18,270.13	7,468.77
(IV) Expenses			
Finance Costs	25	4,304.56	2,989.42
Employee Benefits Expenses	26	277.58	244.45
Depreciation and amortization	27	109.20	30.03
Other expenses	28	584.72	355.60
Total Expenses		5,276.05	3,619.50
(V) Profit before tax (III - IV)		12,994.08	3,849.27
(VI) Tax Expense:			
- Current Tax		200.00	62.20
- Income Tax Adjustments of earlier years (Net)		12.71	1.42
- Deferred Tax		245.84	(106.94)
(VII) Profit for the year(V-VI)		12,535.53	3,892.59
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
Gain/(loss) on fair valuation of Equity Instruments		(393.95)	796.18
Gain/(loss) on remeasurements of the defined benefit obligation		(11.03)	(7.49)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(8.75)	(122.50)
Subtotal (A)		(413.73)	666.19
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		(413.73)	666.19
(IX) Total Comprehensive Income for the year (VII+VIII)		12,121.80	4,558.78
(X) Earnings per equity share of ₹ 10 each			
Basic (₹)	33	110.97	34.46
Diluted (₹)		110.97	34.01

Summary of significant accounting policies 1
 See accompanying notes forming part of the financial statements 2-48

As per our report of even date attached
 For **SINGHI & CO.**
 Chartered Accountants
 Firm Registration No. - 302049E

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

Bimal Kumar Sipani
 Partner
 Membership No. 088926

DILLIP KUMAR SWAIN
 Secretary

U.K. GUPTA
 Manager & Chief Financial Officer

Place: Noida (Delhi-NCR)
 Date: 24th June, 2020

Place: New Delhi
 Date: 24th June, 2020

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

A.	Equity Share Capital	Balance as at April 1, 2018	Change during the year 2018-19	Balance as at March 31, 2019	Change during the year 2019-20	Balance as at March 31, 2020
	ISSUED, SUBSCRIBED AND PAID UP 1,12,96,328 (Previous Year as at 31.03.2019: 80,36,742 and 01.04.2018: 80,36,742) Equity Shares of ₹ 10/- each, fully paid up	803.68	-	803.68	325.95	1,129.63
	Share Capital Suspense* NIL (Previous Year as at 31.03.2019: 32,59,450 and as at 01.04.2018: 32,59,450) Shares of ₹ 10/- each	325.94	-	325.94	(325.94)	-
	Total	1,129.62	-	1,129.62	0.01	1,129.63

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer note no. 13

B	Other Equity	Reserves and Surplus						Other comprehensive income		Total
		Retained Earnings	Remeasurements of the defined benefit obligation	Security Premium	Statutory Reserves	Others		Capital Redemption reserve	Equity instruments at FVOCI	
	Restated Balance as at 1st April, 2018*	16,004.50	-	4,531.42	7,122.95	36,468.41	23.92	2,916.87	67,068.07	
	Dividend Paid for the year 2017-18 @ ₹ 10 per equity share	(803.67)	-	-	-	-	-	-	(803.67)	
	Interim Dividend Paid for the year 2018-19 by the Florence Investech Ltd. to its shareholders (including Dividend Distribution Tax) ₹ 25 per equity share	(1,003.31)	-	-	-	-	-	-	(1,003.31)	
	Transfer to Statutory Reserves	(775.82)	-	-	775.82	-	-	-	-	-
	Profit for the financial year 2018-19	3,892.59	-	-	-	-	-	-	-	3,892.59
	Other Comprehensive Income (net of tax)	-	(5.31)	-	-	-	-	671.50	666.19	
	Balance as at 31st March, 2019	17,314.29	(5.31)	4,531.42	7,898.77	36,468.41	23.92	3,588.37	69,819.87	

**STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2020**

(All amount in ₹ Lakhs, except otherwise stated)

	Other Equity	Reserves and Surplus						Other comprehensive income		Total
		Retained Earnings	Remeasurements of the defined benefit obligation	Security Premium	Statutory Reserves	Others General Reserve	Capital Redemption reserve	Equity instruments at FVOCI		
	Profit for the financial year 2019-20	12,535.53	-	-	-	-	-	-	-	12,535.53
	Dividend Paid for the year 2018-19 @ ₹ 10 per equity share	(1,129.62)	-	-	-	-	-	-	-	(1,129.62)
	Interim Dividend Paid for the year 2019-20 @ ₹ 15 per equity share	(1,694.45)	-	-	-	-	-	-	-	(1,694.45)
	Transfer to Statutory Reserves	(2,507.11)	-	-	2,507.11	-	-	-	-	-
	Security premium on shares issued during the year*	-	-	4.87	-	-	-	-	-	4.87
	Other Comprehensive Income (net of tax)	-	(8.25)	-	-	-	-	-	(405.48)	(413.73)
	Transfer to Preference share redemption reserve	(2,500.00)	-	-	-	-	-	2,500.00	-	-
	Balance as at 31st March, 2020	22,018.64	(13.56)	4,536.29	10,405.88	36,468.41	2,523.92	3,182.89	79,122.47	

* Refer Note 47 of transition to Ind AS
See accompanying notes forming part of the financial statements

As per our report of even date attached
For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. - 302049E

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

U.K. GUPTA
Manager & Chief Financial Officer

DILLIP KUMAR SWAIN
Secretary

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida (Delhi-NCR)
Date: 24th June, 2020

Place: New Delhi
Date: 24th June, 2020

1. Company Overview, Basis of Preparation & Significant Accounting Policies

1.1 Corporate Information

Bengal & Assam Company Limited is a Public Limited Company Incorporated under the Companies Act, 1913 having its Registered Office at 7, Council House Street, Kolkata, West Bengal-700001. The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI). As a Core Investment Company, the Company is holding investments in its subsidiaries, other group companies, money market mutual funds and carries out only such activities as are permitted under the guidelines issued by RBI for NBFC. Equity Shares of the Company are listed on BSE Limited (BSE), India.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on 24th June, 2020.

1.2 First time adoption and summary of significant accounting policies followed by the Company

(i) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable on an accrual basis under the historical cost convention after giving the impact of scheme of arrangement as detailed in Note 29.

(ii) Basis of Preparation

These financial statements have been prepared in accordance with Ind AS 101, "First Time Adoption of Ind AS", as these are the Company's first Ind AS compliant Financial Statements for the year ended March 31, 2020.

The Financial Statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements). The transition to Ind AS has been carried out from the Accounting Principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1.

The preparation of these Financial Statements resulted in changes to the Company's Accounting Policies as compared to the most recent Annual Financial Statements prepared under Previous GAAP, wherever necessary. All Accounting Policies and applicable Ind AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at April 01, 2018 (Transition Date). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Equity. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided in Note 47.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR 00,000 (Lakhs), except when otherwise indicated.

(iii) Basis of Measurement

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant Ind AS.

(iv) Fair value measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

(v) Financial/ Non- Financial assets and liabilities

Division III to Schedule III requires all items in the balance sheet of a NBFC to be classified as either financial or non-financial and be reflected as such. Further, para 54 of Ind AS 1 also specifies a requirement of presenting financial assets and financial liabilities as line items on the balance sheet separately from other items.

(vi) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Significant Accounting Policies

1.3.1 Property, plant and equipment and depreciation

A. Property, plant and equipment

- (i) Property, plant and equipment are stated at cost of acquisition or construction as the case may be, less accumulated depreciation and amortisation. Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management.

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

- (ii) Property, plant and equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work in progress".
- (iii) Property, Plant and Equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

B. Depreciation

Depreciation is calculated using the Written Down Value (WDV) method to allocate their cost, net of their residual values, over their estimated useful lives as specified in Schedule II to Companies Act, 2013.

Depreciation on additions is being provided on pro rata basis from the date of such additions.

Depreciation on assets sold, discarded or demolished during the year is being provided up to the dates till which such assets are sold, discarded or demolished.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other gains / (losses).

C. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.3.2 Investment property and depreciation

A. Investment Property

Property that is held for long-term rentals yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property includes land (freehold), land (leasehold) and building. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

B. Depreciation

Investment properties (building) are depreciated on Straight line method over their estimated useful lives as specified in Schedule II to Companies Act, 2013. Leasehold Land is being amortized over the lease period. The Residual Lives, useful lives and depreciation method of investment properties are reviewed, and adjusted on Prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

C. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its investment properties recognized as at 1st April, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

1.3.3 Impairment of property, plant and equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/Cash Generating Unit (CGU) is made. Where the carrying value of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

1.3.4 Cash and Cash Equivalents

Cash and Cash Equivalents includes cash in hand, deposits with Banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.5 Investments and financial assets**A. Investment in subsidiary and associates**

The Company has accounted for its investment in subsidiaries and associates at cost.

B. Other investments and financial assets**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI), or through profit or loss (FVTPL) and
- those measured at amortised cost.

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', gain and losses will be recorded in profit or loss.

(ii) Measurement**Initial Measurement**

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value including, in the case of 'a financial asset not at fair value through profit or loss', transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

Subsequent Measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are three measurement categories into which the Company classifies its financial instruments:

At amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. Preference Shares. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.

At fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

At fair value through other comprehensive income

The Company's Management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI. Gains and losses on these equity instruments are never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

Business model assessment

The Company considers all relevant information available while making the business model assessment. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flow collected).

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

The SPPI test (Solely Payments of Principal and Interest)

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial assets at initial recognition and may change over the life of the financial asset.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

(iii) Reclassification of financial assets

The Company does not reclassify its financial assets subsequent to their initial recognition.

(iv) Derecognition of Financial Assets

A Financial Asset is primarily derecognized when:

- The right to receive cash flows from asset has expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either:
 - a) The Company has transferred substantially all the risks and rewards of the asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

1.3.6 Financial liabilities

(i) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(iii) Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. Other financial liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iv) Reclassification of financial liabilities

The Company does not reclassify its financial liabilities subsequent to their initial recognition.

(v) Derecognition of financial liabilities:

Financial liabilities are derecognised when the Company's obligations are discharged, cancelled or have expired.

1.3.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities & contingent assets are reviewed at each balance sheet date.

1.3.8 Revenue recognition

The Company recognises revenue (including rent, etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is deferred.

(i) Interest income

Interest on Loans and Advances/Deposits are accounted on accrual basis. Overdue interest on Lease Rentals, Loans & Advances is accounted for on actual receipt basis. For all Financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

(ii) Net Gain/ Loss on Fair Value Changes

Any differences between the fair values of the investment in mutual funds classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

(iii) Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

(iv) Other Income

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

1.3.9 Employee benefits

(i) Defined Contribution Plan

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.

(ii) Defined Benefit Plan

The Company's Liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (Ind AS)-19. 'Employee Benefits' Gratuity liability is funded on year-to-year basis by contribution to fund. The costs of providing benefits under these plan are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

The Defined Benefit Plan can be short term or Long terms which are defined below:

(a) Short-term Employee Benefit

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, etc are recognized during the period in which the employee renders related service.

(b) Long-term employee Benefits

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

(iii) Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred. The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

- (a) When the entity can no longer withdraw the offer of those benefits; and
- (b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

1.3.10 Finance Costs

The finance costs includes interest on loans and borrowings from Banks and Financial Institutions, interest on loans from group companies and interest on financial liabilities measured at amortised cost. The interest on financial liabilities is calculated as per the effective interest method.

1.3.11 Leases

A. Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract.

Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options. The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

B. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rentals are recognised as revenue in the period in which they are earned.

1.3.12 Taxes on Income

A. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure Standards prescribed therein.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

B. Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets and liabilities are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilized. Unrecognized deferred tax assets/ deferred tax liabilities are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset/ deferred tax liabilities to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

C. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year, in which the Company recognises MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

1.3.13 Goods and service tax/value added taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

1.3.14 Statement of Cash Flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

1.3.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.3.16 Dividends paid on equity shares

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1.3.17 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

1.3.18 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Judgement

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have the most significant effect on the amounts recognised in the financial statements:

(i) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(ii) Defined benefit plans and other long term benefit plan (gratuity benefits and leave encashment)

The cost and present value of the defined benefit gratuity plan and leave encashment (other long term benefit plan) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation and other long term benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the market yield on government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

(iii) Fair value measurement of financial instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iv) Estimation uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of certain assets, the Company has considered internal and external information up to the date of approval of the financial statements including economic forecasts. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(All amount in ₹ Lakhs, except otherwise stated)

2	Cash & Cash Equivalents	As at	As at	As at
		31 st March, 2020	31 st March, 2019	1 st April, 2018
	Cash on Hand	0.22	0.23	0.18
	Balance with banks :			
	On Current Accounts	319.03	66.73	18.28
	Fixed Deposit with maturity of less than 3 months from the date of acquisition	-	110.00	106.37
	Total	319.25	176.96	124.83

3	Bank Balance other than Cash & Cash Equivalents	As at	As at	As at
		31 st March, 2020	31 st March, 2019	1 st April, 2018
	Other bank balances			
	- On dividend Accounts	153.96	48.37	43.83
	- On Fractional Accounts	1.04	1.04	1.04
	Total	155.00	49.41	44.87

4	Loans	As at	As at	As at
		31 st March, 2020	31 st March, 2019	1 st April, 2018
	At Amortised Cost			
	Unsecured (Considered good)			
	Loans			
	Term Loans in india to bodies corporate	935.00	3,245.00	4,254.26
	Total - Gross	935.00	3,245.00	4,254.26
	Less: Impairment loss allowance	-	-	-
	Total - Net	935.00	3,245.00	4,254.26
	Total	935.00	3,245.00	4,254.26

Face Value- ₹ 10 each unless otherwise specified

5	Investments	Face Value (₹)	As at		As at		As at	
			31 st March, 2020		31 st March, 2019		1 st April, 2018	
			Nos/Units	Amount	Nos/Units	Amount	Nos/Units	Amount
(A)	Others (At cost)*							
A1	Subsidiaries							
(I)	Investments in Equity Shares							
(i)	Quoted							
	J.K. Tyre & Industries Limited	2	131,158,250	36,084.59	132,958,250	36,579.81	113,540,850	16,579.89
	JK Agri Genetics Limited		2,739,633	2,950.44	2,299,633	820.84	2,299,633	820.84
	Umang Dairies Limited	5	12,168,430	1,273.26	12,168,430	1,273.26	12,168,430	1,273.26
			40,308.29		38,673.91		18,673.99	
(ii)	Unquoted							
	Global Strategic Technologies Limited		-	-	1,737,500	173.75	1,737,500	173.75
	Deepti Electronics & Electro Optics P. Ltd.		-	-	3,611,078	461.07	3,611,078	461.07
	JK Risk Managers & Insurance Brokers Ltd.		-	-	3,907,500	390.75	3,907,500	390.75
	CliniRx Research Pvt Ltd.		-	-	4,325,001	432.50	4,325,001	432.50
	J.K. Fenner (India) Ltd. (1)		2,189,580	5,356.63	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	1,999,800	199.98
	Panchmahal Properties Ltd. (Wholly Owned Subsidiary)		351,230	35.12	351,230	35.12	351,230	35.12
	Divyashree Company Pvt. Ltd.		4,551	5,017.03	4,551	5,017.03	4,551	5,017.03

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Face Value- ₹ 10 each unless otherwise specified

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2020		As at 31 st March, 2019		As at 1 st April, 2018	
			Nos/Units	Amount	Nos/Units	Amount	Nos/Units	Amount
	Cavandish Industries Limited JK Tornel, S.A. de C.V.	MXN Pesos 1,000	- 25	- 1.05	2,500,000 25	3,500.00 1.05	2,500,000 25	3,500.00 1.05
	General de Inmuebles Industriales, S.A. de C.V.	MXN Peso 0.01	1	-	1	-	1	-
	Gintor Administracion, S.A. de C.V.	MXN Peso 0.01	1	-	1	-	1	-
	Hules y Process Tornel, S.A. de C.V.	MXN Peso 0.01	1	-	1	-	1	-
	Comercializadora America Universal, S.A. de C.V.	MXN Peso 0.01	1	-	1	-	1	-
	Compania Hulera Tacuba, S.A. de C.V.	MXN Peso 0.01	1	-	1	-	1	-
	Compania Hulera Tornel, S.A. de C.V.	MXN Peso 0.01	1	-	1	-	1	-
	Compania Inmobiliaria Norida, S.A. de C.V.	MXN Peso 0.01	1	-	1	-	1	-
				10,609.81		15,563.00		15,563.00
II	Investments in Preference Shares							
(i)	Unquoted							
	8% OCCRPS- CliniRx Research Pvt. Ltd.		-	-	3,000,000	300.00	3,000,000	300.00
	8% OCRPS- CliniRx Research Pvt. Ltd.		-	-	1,000,000	100.00	1,000,000	100.00
						400.00		400.00
(III)	Investments in Shares Warrant							
	JK Agri Genetics Limited - (Warrants Partly Paid)		386,447	467.60	-	-	-	-
				467.60				
A2	Associates							
(I)	Investments in Equity Shares							
(i)	Quoted							
	J.K. Lakshmi Cement Ltd.	5	52,388,321	12,560.37	52,713,321	12,638.29	52,713,321	12,638.29
	JK Paper Limited		79,627,228	32,352.90	78,341,428	30,741.41	78,341,428	30,741.42
				44,913.26		43,379.70		43,379.71
(ii)	Unquoted							
	Dwarkesh Energy Limited		25,000	2.50	25,000	2.50	25,000	2.50
	Global Strategic Technologies Limited		1,395,500	139.55	-	-	-	-
	Deepti Electronics & Electro Optics P. Ltd.		3,611,078	461.07	-	-	-	-
	Pranav Investment (M.P.) Co. Ltd.		15,000	24.72	15,000	24.72	15,000	24.72
	J.K. Risk Managers & Insurance Brokers Ltd.		3,417,500	341.75	-	-	-	-
	CliniRx Research Pvt Ltd.		1,825,001	182.50	-	-	-	-
				1,152.09		27.22		27.22
A3	Associates' Subsidiaries							
(I)	Investments in Equity Shares							
(i)	Quoted							
	Udaipur Cement Works Ltd.	4	756	0.01	7,511,756	74.66	7,511,756	74.66
				0.01		74.66		74.66
	Total (A)			97,451.07		98,118.49		78,118.58

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Face Value- ₹ 10 each unless otherwise specified

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2020		As at 31 st March, 2019		As at 1 st April, 2018	
			Nos/Units	Amount	Nos/Units	Amount	Nos/Units	Amount
(B)	At Amortised Cost							
	Others							
	Investments in Debt Securities							
	3% CRPS - Terrestrial Foods Pvt. Ltd.	100	6,000,000	6,393.90	6,000,000	6,000.00	-	-
	1% CRPS - Hari Shankar Singhania Holdings Pvt. Ltd.	100	9,000,000	8,090.41	9,000,000	7,559.17	9,000,000	7,070.00
	J.K.Pharmachem Ltd. (Zero Coupon Reedemable) (Under Liquidation)		500,000	-	500,000	-	500,000	-
	7% OCCRPS- Sidhivinayak Trading & Investment Ltd.	100	50,000	50.00	50,000	50.00	50,000	50.00
	7% OCCRPS- Param Shubham Vanijya Ltd.	100	50,000	50.00	50,000	50.00	50,000	50.00
	Preference shares - Kelvin Jute Co. Ltd.		5	-	5	-	5	-
	NTPC - non-cumulative, non-convertible, redeemable Debentures	12.50	1,785	-	1,785	-	1,785	-
	Total (B)			14,584.31		13,659.17		7,170.00
(C)	At fair value through profit or loss							
	Investment in mutual funds							
	ICICI Prudential Mmf - Regular Plan - Growth	100	637,711.73	1,769.72	73,434.44	190.07	207,774.89	497.67
	LIC MF Liquid Fund-Growth		-	-	3,676.06	123.78	4,462.17	139.93
	Reliance Liquid Fund - Treasury Plan - Growth		-	-	20,373.96	924.82	13,212.25	557.85
	Tata Money Market Fund-Regular Growth		-	-	3,300.60	96.73	26,932.05	734.42
	UTI Money Market Fund-Instl. Plan-Growth		-	-	51,445.61	1,079.76	132,762.99	2,575.13
	UTI-MMF Collection - Growth	1,000	67,570.73	1,520.75	18,581.26	389.99	79,245.12	1,537.07
	Total (C)			3,290.47		2,805.15		6,042.07
(D)	At fair value through other comprehensive income							
D1	Investment in Equity instruments Quoted							
	A I Champdany Inds. Ltd.	5	28	-	28	-	28	-
	Abhishek Jute & Industries Ltd.		66	-	66	-	66	-
	ACC Limited		847	8.19	847	14.07	847	12.77
	Aditya Birla Capital Limited		3,451	1.46	3,451	3.37	3,451	5.03
	Aditya Birla Fashion & Retail Limited		4,388	6.72	4,388	9.70	4,388	6.61
	All Seasons Foods Limited		45	-	45	-	45	-
	Ambuja Cement Ltd.	2	32,307	50.30	32,307	75.94	32,307	75.37
	Ashok Leyland Ltd.	1	4,000	1.72	4,000	3.65	4,000	5.81
	Ashoka Paper Mills Ltd.		100	-	100	-	100	-
	Astrazeneca Pharma India Ltd.	2	367	8.78	367	7.33	367	3.40
	Auckland International Ltd.		99	-	99	-	99	-
	B & B Reality Ltd.		100	-	100	-	100	-
	Ballarpur Industries Limited.	2	2,241	0.01	2,241	0.07	2,241	0.28
	Bally Jute Co. Ltd.		1	-	1	-	1	-
	Baranagore Jute Factory Co. Ltd.		5	-	5	-	5	-
	Bengal Coal Co. Ltd.		2	-	2	-	2	-
	Bharat Heavy Electricals Limited.	2	1,500	0.31	1,500	1.12	1,500	1.22

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Face Value- ₹ 10 each unless otherwise specified

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2020		As at 31 st March, 2019		As at 1 st April, 2018	
			Nos/Units	Amount	Nos/Units	Amount	Nos/Units	Amount
	Bhatpara Jute & Properties Ltd.		112	-	112	-	112	-
	Bhiwani Denim & Apparel Ltd.		14,200	-	14,200	-	14,200	-
	Bird Jute & Exports Ltd.		1	-	1	-	1	-
	Birla Corp Limited		318	1.33	318	1.67	318	2.27
	Bonanza Pharmaceuticals Ltd.		200	-	200	-	200	-
	Century Enka Limited		305	0.36	305	0.77	305	0.92
	Clives Mills Co. Ltd.		3	-	3	-	3	-
	Daewoo Motors India Limited		3,000	-	3,000	-	3,000	-
	Delta Industries Ltd.		160	-	160	-	160	-
	Dewan Tyres Ltd.		240	-	240	-	240	-
	Digvijay Finlease Ltd.		100	-	100	-	100	-
	Dunbar Mills Ltd.		20	-	20	-	20	-
	Fort Gloster Industries Ltd.		99	-	99	-	99	-
	Garware Nylons Ltd.		112	-	112	-	112	-
	Gas Authority of India Ltd. (2)		1,332	1.02	666	2.31	500	1.64
	Gilt Pack Limited		3,700	-	3,700	-	3,700	-
	GMR Infrastructure Ltd.		15,000	2.44	15,000	2.97	15,000	2.55
	Grasim Industries Limited	2	2,466	11.72	2,466	21.16	2,466	25.99
	Gujarat Composite Limited		66	-	66	-	66	-
	Haryana Petrochemicals Limited		7,000	-	7,000	-	7,000	-
	Hasimara Industries Ltd.		2	-	2	-	2	-
	HDFC Bank Limited (3)	1	13,050	112.49	6,525	151.15	6,525	123.42
	Hilton Rubber Limited		100	-	100	-	100	-
	Hindalco Industries Limited	1	462	0.44	462	0.95	462	0.99
	Hindustan Engineering & Industries Limited		24	-	24	-	24	-
	Hindustan Unilever Limited	1	865	19.88	865	14.77	865	11.56
	Housing Development Finance Corporation Limited	2	25	0.41	25	0.49	25	0.46
	ICICI Bank Limited	2	150,920	489.74	150,920	601.94	150,920	420.16
	IDBI Bank		8,170	1.58	8,170	3.81	8,170	5.90
	Incheck Tyres Ltd.		100	-	100	-	100	-
	India Carbon Ltd.		40	-	40	-	40	-
	India Paper & Pulp Co. Ltd.		19	-	19	-	19	-
	Informed Technologies India Ltd.		100	-	100	0.05	100	0.05
	Infosys Limited	5	2,720	17.42	2,720	20.19	1,360	15.43
	Ispat Profiles India Limited		1,951	-	1,951	-	1,951	-
	ITC Limited	1	1,665	2.86	1,665	4.94	1,665	4.26
	J.K.Cement Limited		320	3.01	320	2.76	320	3.25
	J.K.Pharmachem Ltd. (Under Liquidation)		10,023,372	-	10,023,372	-	10,023,372	-
	Jaiprakash Associates Limited	2	18,772	0.20	18,772	1.03	18,772	3.56
	Jaipur Udyog Ltd.		1	-	1	-	1	-
	Jayant Paper Mills Ltd.		700	-	700	-	700	-
	Kabir Das Investment Ltd.		160	-	160	-	160	-
	Kamarthatty Co. Ltd.		50	-	50	-	50	-
	Kanco Tea & Industries Ltd.		18	-	18	0.01	18	0.02
	Kesoram Textile Mills Ltd.		330	0.06	330	0.24	330	0.36
	Khardah Co. Ltd.		62	-	62	-	62	-
	Khatau Junker Ltd.		100	-	100	-	100	-
	Kinnison Jute Mills Co. Ltd.		1	-	1	-	1	-
	Kiran Overseas Exports Ltd.		1,000	-	1,000	-	1,000	-
	Larsen & Toubro Limited	2	22,522	181.72	22,522	311.72	22,522	295.47
	Mahanagar Telephone Nigam Limited		1,600	0.10	1,600	0.19	1,600	0.30

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
Face Value- ₹ 10 each unless otherwise specified

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2020		As at 31 st March, 2019		As at 1 st April, 2018	
			Nos/Units	Amount	Nos/Units	Amount	Nos/Units	Amount
	Mandya National Paper Mills Ltd.		25	-	25	-	25	-
	Merind Ltd.		50	-	50	-	50	-
	Mideast India Ltd.		750	-	750	-	750	-
	Mideast Intigrated Steels Ltd.		200	-	200	-	200	-
	Modern Terry Towels Ltd.		400	-	400	-	400	-
	Modern Threads (I) Ltd.		250	-	250	-	250	-
	Modi Rubber Limited		157	0.04	157	0.06	157	0.13
	Modistone Limited		150	-	150	-	150	-
	Mukerian Papers Limited		200	-	200	-	200	-
	Naihati Jute Mills Co. Ltd.		5	-	5	-	5	-
	National Co. Ltd.		1	-	1	-	1	-
	National Thermal Power Corporation Ltd.		2,142	1.80	2,142	2.90	1,785	3.03
	New Central Jute Mills Co. Ltd.		10	-	10	-	10	-
	North Brooke Jute Co. Ltd.		3	-	3	-	3	-
	Northern Leasing Ltd.		100	-	100	-	100	-
	ORG Informatics Ltd.		19	-	19	-	19	-
	Orient Cement Limited	1	1,110	0.50	1,110	0.89	1,110	1.56
	Orient Electric Limited	1	1,110	2.19	1,110	1.69	1,110	-
	Orient Paper & Industries Limited	1	1,110	0.16	1,110	0.39	1,110	0.44
	Oriental Civil Engg.Co. Ltd.		3,400	-	3,400	-	3,400	-
	Orissa Extrusions Ltd.		2,900	-	2,900	-	2,900	-
	Orkay Industries Ltd.		1,200	-	1,200	-	1,200	-
	Oswal Agro Mills Limited		4,150	0.17	4,150	0.34	4,150	0.54
	Oswal Chemicals & Fertilizers Limited		2,745	-	2,745	-	2,745	-
	Pentafour Products Ltd.		3,200	-	3,200	-	3,200	-
	Pfizer Limited		39	1.57	39	1.30	39	0.85
	Pharmax Corporation Ltd.		250	-	250	-	250	-
	Piramal Enterprises Ltd.	2	517	4.85	517	14.24	517	12.62
	Punj Lloyd Ltd.	2	10,000	0.09	10,000	0.21	10,000	1.71
	Punjab Anand Batteries Ltd.		50	-	50	-	50	-
	Rajasthan Breweries Limited		1,800	-	1,800	-	1,800	-
	Rama Fibres Ltd.		5,000	-	5,000	-	5,000	-
	Rameshwara Jute Mills Ltd.		100	-	100	-	100	-
	Rampur Fertilizers Limited		304	-	304	-	304	-
	Ready Foods Ltd.		3,400	-	3,400	-	3,400	-
	Reliance Capital Limited		425	0.02	425	0.87	425	1.80
	Reliance Communication Limited	5	8,100	0.05	8,100	0.34	8,100	1.76
	Reliance Home Finance Limited		425	-	425	0.12	425	0.26
	Reliance Industries Limited		25,392	282.47	25,392	346.11	25,392	224.16
	Reliance Infrastructure Limited		637	0.06	637	0.87	637	2.72
	Reliance Jute & Industries Ltd.		112	-	112	-	112	-
	Reliance Power Ltd		2,214	0.03	2,214	0.25	2,214	0.80
	Remington Rand of India Ltd.		22	-	22	-	22	-
	RJM Fibre Industries Ltd.		56	-	56	-	56	-
	RJM Investments Ltd.		56	-	56	-	56	-
	Rohtas Industries Ltd.		22	-	22	-	22	-
	Sanghi Polyster Limited		4,200	-	4,200	-	4,200	-
	Shree Renuka Sugars Ltd.	1	25,000	1.19	25,000	2.56	25,000	3.84
	Shree Synthetics Ltd.		88	-	88	-	88	-
	State Bank of India	1	23,360	46.01	23,360	74.94	23,360	58.42
	Sun Pharmaceutical Industries Limited	1	2,692	9.48	2,692	12.90	2,692	13.34
	Surya Agroils Limited		1,300	-	1,300	-	1,300	-
	Syndicate Bank		1,000	0.15	1,000	0.43	1,000	0.56

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Face Value- ₹ 10 each unless otherwise specified

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2020		As at 31 st March, 2019		As at 1 st April, 2018	
			Nos/Units	Amount	Nos/Units	Amount	Nos/Units	Amount
			Tata Consultancy Services Ltd.	1	2,000	36.46	2,000	40.01
Tata Steel Ltd.		10,497	28.32	10,497	54.67	10,497	59.93	
Tech Mahendra Ltd.	5	1,800	10.17	1,800	13.97	1,800	11.49	
The Bengal Paper Mills Ltd.		37	-	37	-	37	-	
The Burrakur Coal Co. Ltd.		1	-	1	-	1	-	
The Gourepore Co. Ltd.		100	-	100	-	100	-	
The Scindia Steam Navigation Co. Ltd.		1	-	1	-	1	-	
The West Coast Paper Mills Limited	2	491	0.63	491	1.32	491	1.18	
Titagarh Industries Ltd.		3	-	3	-	3	-	
TVS Srichakra Ltd.		49	0.44	49	1.08	49	1.58	
Ultra Tech Cement Ltd.		2,712	88.26	2,712	108.45	2,712	107.07	
Union Jute Co. Ltd.		2	-	2	-	2	-	
United Wire Ropes Ltd.		5	-	5	-	5	-	
Universal Tyres Ltd.		100	-	100	-	100	-	
Usha India Ltd.		710	-	710	-	710	-	
Vegepro Foods & Feeds Ltd.		100	-	100	-	100	-	
Walford Transport (Eastern) Ltd.		15	-	15	-	15	-	
Zensar Technologies Ltd.	2	245	-	245	0.57	49	0.44	
Zuari Agro Chemicals Ltd.		17	-	17	0.03	17	0.08	
			1,439.38		1,939.88		1,567.85	
Unquoted								
E-Commodities Limited		200,000	9.43	200,000	7.77	200,000	7.12	
J.K. Investors (Bombay) Ltd.	100	2,966	1998.76	2,966	1893.86	2,966	1,470.35	
J.K. Satoh Agricultural Machines Ltd.		50	-	50	-	50	-	
J.K. Woollen Mfg. Co. Ltd.		50	-	50	-	50	-	
J K Plant Bio Sciences Limited		5,000	0.56	5,000	0.63	5,000	0.60	
People Investment Limited		3,500	0.02	3,500	0.02	3,500	0.02	
Polar Investment Limited		12,393	2.66	12,393	2.62	12,393	2.63	
Saptrishi Consultancy Services Ltd.		100	0.06	100	0.03	100	0.06	
			2,011.49		1,904.93		1,480.78	
Total (D)			3,450.87		3,844.81		3,048.63	
Total (E) - Gross (A+B+C+D)			1,18,776.72		1,18,427.62		94,379.28	
(i) Investments outside India			1.05		1.05		1.05	
(ii) Investments in India			1,18,775.67		1,18,426.57		94,378.23	
			1,18,776.72		1,18,427.62		94,379.28	
Less: Allowance for Impairment loss			-		-		-	
			1,18,776.72		1,18,427.62		94,379.28	

* Investment in Subsidiaries and associates are measured at cost as per Ind AS 27.

- (1) Including 266 Nos. of share received pursuant to scheme.
- (2) Including 666 Nos. of bonus shares.
- (3) Including 6525 Nos. of shares received on share split.
- (4) Certain Investments are pending for transfer in the name of Company.

6	Other Financial assets	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	Accrued Interest	12.14	0.03	17.97
	Security deposits	11.52	11.52	7.60
	Total	23.66	11.55	25.57

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
(All amount in ₹ Lakhs, except otherwise stated)

7	Current tax assets (net)	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	Current tax assets (net)	619.83	388.28	311.73
	Total	619.83	388.28	311.73

8	Investment Property	Freehold Land@	Leasehold Land	Buildings@	Total
	Gross block as at 01st April, 2018	639.70	51.54	1,356.47	2,047.71
	Accumulated Depreciation As As at 1st April, 2018	-	4.88	348.38	353.26
	Deemed Cost as at 1st April, 2018	639.70	46.66	1,008.09	1,694.45
	Additions	-	123.06	664.08	787.14
	Disposals	-	-	-	-
	As at 31st March, 2019	639.70	169.72	1,672.17	2,481.59
	Additions	-	-	5.22	5.22
	Disposals	-	-	-	-
	As at 31st March, 2020	639.70	169.72	1,677.39	2,486.81
	Accumulated Depreciation				
	Depreciation for the year	-	3.14	24.32	27.46
	Disposals	-	-	-	-
	As at 31st March, 2019	-	3.14	24.32	27.46
	Depreciation for the year	-	1.94	34.33	36.27
	Disposals	-	-	-	-
	As at 31st March, 2020	-	5.08	58.65	63.73
	Net Carrying Amount				
	As at 1 st April, 2018	639.70	46.66	1,008.09	1,694.45
	As at 31 st March, 2019	639.70	166.58	1,647.85	2,454.13
	As at 31 st March, 2020	639.70	164.64	1,618.74	2,423.08
	Fair Value				
	As at 1 st April, 2018				33,481.60
	As at 31 st March, 2019				35,708.23
	As at 31 st March, 2020				35,835.00

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

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Investment properties leased out by the Company are cancellable leases. The market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer.

Amounts recognised in profit or loss for investment properties

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
Rental Income derived from investment properties	704.16	576.50
Direct operating expenses	(55.10)	(49.91)
Depreciation	(36.27)	(27.46)
Profit arising from investment properties	612.79	499.13

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

9	Property, Plant and equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
	Gross block as at 1st April, 2018	12.05	14.57	0.75	23.02	50.39
	Accumulated Depreciation As at 1st April, 2018	10.94	13.72	0.72	16.17	41.55
	Deemed cost as at 1st April, 2018	1.11	0.85	0.03	6.85	8.84
	Additions	64.45	108.05	-	-	172.50
	Disposals	-	-	-	-	-
	As at 31st March, 2019	65.56	108.90	0.03	6.85	181.34
	Additions	-	-	0.95	20.00	20.95
	Disposals	(0.20)	-	-	(1.47)	(1.67)
	As at 31st March, 2020	65.36	108.90	0.98	25.38	200.62
	Accumulated Depreciation	-	-	-	-	-
	Depreciation for the year	0.30	0.13	-	2.14	2.57
	Disposals	-	-	-	-	-
	As at 31st March, 2019	0.30	0.13	-	2.14	2.57
	Depreciation for the year	16.89	48.75	0.15	7.09	72.88
	Disposals	(0.04)	-	-	(0.46)	(0.50)
	As at 31st March, 2020	17.15	48.88	0.15	8.77	74.95
	Net Carrying Amount					
	As at 1 st April, 2018	1.11	0.85	0.03	6.85	8.84
	As at 31 st March, 2019	65.26	108.77	0.03	4.71	178.77
	As at 31 st March, 2020	48.21	60.02	0.83	16.61	125.68

10	Other Intangible assets	Software
	Gross block as at 01st April, 2018	-
	Additions	-
	Disposals	-
	Pursuant to Scheme	-
	As at 31st March, 2019	-
	Additions	0.65
	Disposals	-
	As at 31st March, 2020	0.65
	Accumulated Depreciation As at 1st April, 2018	-
	Depreciation for the year	-
	Disposals	-
	Pursuant to Scheme	-
	As at 31st March, 2019	-
	Depreciation for the year	0.05
	Disposals	-
	As at 31st March, 2020	0.05
	Net Carrying Amount	
	As at 1 st April, 2018	-
	As at 31 st March, 2019	-
	As at 31 st March, 2020	0.60

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
(All amount in ₹ Lakhs, except otherwise stated)

11	Other Non Financial Assets	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Capital Advances	-	-	33.27
	Prepaid Expenses	1.22	0.55	0.48
	Other Advances	8.48	0.15	13.19
	Balance with Government Authorities	36.04	56.43	17.59
	Deferred Receivables	1,707.23	1,946.01	2,184.13
	Total	1,752.97	2,003.14	2,248.66

12	Borrowings (Other than Debt Securities)	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	At Amortised Cost			
	Term loans			
	a. Secured Loans			
	From banks	1,150.00	3,950.00	6,750.00
	From other parties	-	17,500.00	-
	Sub-total	1,150.00	21,450.00	6,750.00
	b. Unsecured Loans			
	From banks	-	-	2,800.00
	From other parties	1,500.00	9,200.00	700.00
	From related Parties	33,840.91	24,050.74	23,744.84
	Sub-total	35,340.91	33,250.74	27,244.84
	Total	36,490.91	54,700.74	33,994.84
	Borrowings in India	36,490.91	54,700.74	33,994.84

Notes:

A Secured loans

- (i) Term Loan ₹ 150 Lakhs (Previous Year as at 31.03.2019 ₹ 450 Lakhs and as at 01.04.2018 ₹ 750 Lakhs) from bank is repayable in 1 half yearly instalment of ₹ 150 Lakhs (Previous Year ₹ 150 Lakhs) each with interest @ 10.50% p.a. (Previous Year 10.50%) 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.
- (ii) Term Loan ₹ 1,000 Lakhs (Previous Year as at 31.03.2019 ₹ 2,000 Lakhs and as at 01.04.2018 ₹ 3,000 Lakhs) from bank is repayable in 2 half yearly instalments of ₹ 500 Lakhs (Previous Year ₹ 500 Lakhs) each with interest @ 10.50% p.a. (Previous Year 10.50%) 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.
- (iii) Term Loan of NIL (Previous Year as at 31.03.2019 ₹ 1,000 Lakhs and as at 01.04.2018 ₹ 2,000 Lakhs) from bank is repayable in NIL half yearly instalments of NIL (Previous Year ₹ 500.00 Lakhs) each with interest @ 10.50% p.a. (Previous Year 10.50%) 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.
- (iv) Term Loan of NIL (Previous Year as at 31.03.2019 ₹ 500 Lakhs and as at 01.04.2018 ₹ 1,000 Lakhs) from bank is repayable in NIL half yearly instalments of NIL (Previous Year ₹ 250.00 Lakhs) each with interest @ 10.50% p.a. (Previous Year 10.50%) 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 M-20, South Extn., Part-II, New Delhi & Negative Lien on immovable property at 46D, Chowringhee Road, Kolkata.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
(All amount in ₹ Lakhs, except otherwise stated)

- (v) Term Loan of NIL (Previous Year as at 31.03.2019 ₹ 17,500 Lakhs and as at 01.04.2018 NIL) from body corporate repayable at the end of 4 year with interest @ IRR of NIL (Previous Year 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. This loan has been repaid during the year.

B Unsecured loans

- (i) ₹ 1340.91 Lakhs (Previous Year as at 31.03.2019 ₹ 1550.75 Lakhs and as at 01.04.2018 ₹ 1,744.85 Lakhs) net off of ₹ 325.76 Lakhs (Previous Year as at 31.03.2019 ₹ 449.25 Lakhs and as at 01.04.2018 ₹ 588.48 Lakhs) payable (Interest free) to a body corporate (related party) in 5 yearly instalments of ₹ 333.33 Lakhs each.
- (ii) ₹ 700 Lakhs (Previous Year as at 31.03.2019 ₹ 700 Lakhs and as at 01.04.2018 ₹ 700 Lakhs) payable to a body corporate in 2024-25 with interest @ 10.00% (Previous Year 10.50%) payable quarterly.
- (iii) ₹ 800 Lakhs (Previous Year as at 31.03.2019 NIL and as at 01.04.2018 NIL) payable to a body corporate with interest @ 9.75% (Previous Year NIL) payable quarterly.
- (iv) ₹ 16,500 Lakhs payable to a Subsidiary Company as follows with interest @ 7% payable quarterly :-
 F.Y. 2020-21 - ₹ 3,500 Lakhs payable in 2 instalments (₹1,500 Lakhs & ₹ 2,000 Lakhs respectively).
 F.Y. 2021-22 - ₹ 3,000 Lakhs payable at the year end.
 F.Y. 2022-23 - ₹ 3,000 Lakhs payable at the year end.
 F.Y. 2023-24 - ₹ 3,500 Lakhs payable at the year end.
 F.Y. 2024-25 - ₹ 3,500 Lakhs payable at the year end.
- (v) ₹ 3,000 Lakhs (Previous Year as at 31.03.2019 NIL and as at 01.04.2018 NIL) payable to a subsidiary company in Aug, 2020 with interest @ 9.75% (Previous Year NIL) payable quarterly.
- (vi) ₹ 6,000 Lakhs (Previous Year as at 31.03.2019 ₹ 6,000 Lakhs and as at 01.04.2018 NIL) payable to a body corporate (related party) in Feb, 2021 with interest @ 9.75% (Previous Year 9.75%) payable at maturity.
- (vii) ₹ 3,000 Lakhs (Previous Year as at 31.03.2019 NIL and as at 01.04.2018 NIL) payable to a body corporate (related party) in Aug, 2020 with interest @ 9.75% (Previous Year NIL) payable quarterly.
- (viii) ₹ 4,000 Lakhs (Previous Year as at 31.03.2019 NIL and as at 01.04.2018 NIL) payable to a body corporate (related party) in Aug, 2020 with interest @ 9.75% (Previous Year NIL) payable quarterly.
- (ix) NIL (Previous Year as at 31.03.2019 ₹ 2500 Lakhs and as at 01.04.2018 NIL) payable to body corporate with Interest NIL (Previous Year 14.31% IRR) at the end of 4 years. This loan has been repaid during the year.
- (x) ₹ 800 Lakhs (Previous Year as at 31.03.2019 NIL and as at 01.04.2018 NIL) payable to a body corporate with interest NIL (Previous Year 9.75%) payable quarterly.
- (xi) Term Loan NIL (Previous Year as at 31.03.2019 NIL and as at 01.04.2018 as at ₹ 2,800 Lakhs) from bank is repayable in 2018-19 with interest NIL (Previous Year 10.85%) payable on monthly rests.

13	Subordinated Liabilities	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	A. In India (Unsecured)			
	At Amortised Cost			
	65,00,000 (Previous year Nil) 3% Cumulative Redeemable Preference Shares of Rs 100 each, fully paid up	6,700.80	-	-
	Total	6,700.80	-	-

Refer note no. 18 and 35

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
(All amount in ₹ Lakhs, except otherwise stated)

14	Other financial liabilities	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Interest accrued but not due	61.67	101.66	6.23
	Unpaid dividends@	153.96	48.37	43.81
	Unclaimed Fractional Entitlement Shares	1.04	1.04	1.04
	Security Deposits	375.70	272.32	266.56
	Others	59.46	48.73	52.58
	Total	651.83	472.12	370.22

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

15	Provisions	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Provision for employee benefits (Refer Note no . 40)	129.83	105.91	87.17
	Contingent Provisions against Standard Assets	3.86	13.03	11.75
	Total	133.69	118.94	98.92

16	Deferred tax Liabilities	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	A. Deferred Tax Assets:			
	Expenses allowable on payment basis	32.78	30.15	22.58
	Others	34.35	32.39	30.48
	Total : (A)	67.13	62.54	53.06
	B. Deferred Tax Liabilities:			
	On account of			
	timing difference in Property, plant and equipment	5.74	8.21	7.15
	Gain on fair Value changes	882.29	620.65	596.67
	Total : (B)	888.03	628.86	603.82
	Total=B-A	820.90	566.32	550.76

Deferred tax assets have not been recognised in respect of long term capital loss and unabsorbed business loss aggregating to ₹ 13,218.51 Lakhs (Previous year as at 31.03.2019 ₹ 13,563.18 Lakhs and as at 01.04.2018 ₹13,563.18 Lakhs). In view of uncertainty in the present market value of shares and securities due to volatile market conditions, there is no convincing evidence that sufficient taxable capital gain will be available in the future against which such the deferred tax assets can be realised in the normal course of business of the Company.

The amounts and expiry dates, if any, of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the balance sheet are given below :

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Business loss	-	344.67	344.67
Long term capital loss*	13,218.51	13,218.51	13,218.51
Total	13,218.51	13,563.18	13,563.18

*Expiry dates of long term capital losses are as follows:

Particulars	Amount
31 st March, 2023	13,186.05
31 st March, 2025	21.50
31 st March, 2026	10.96
Total	13,218.51

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
(All amount in ₹ Lakhs, except otherwise stated)

17	Other Non-financial liabilities	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	Statutory dues payable	76.92	123.29	102.46
	Others	4.64	3.96	3.27
	Total	81.56	127.25	105.73

18	Share capital	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
A.	Authorised Capital			
	22,45,52,000 (Previous Year As at 31.03.2019: 35,67,30,000 and 01.04.2018: 35,67,30,000) Equity Shares of ₹ 10/- each	22,455.20	35,673.00	35,673.00
	1,50,00,000 (Previous Year as at 31.03.2019: 12,52,000 and as at 01.04.2018: 12,52,000) Preference Shares of ₹ 100/- each	15,000.00	1,252.00	1,252.00
	Total Authorised Capital	37,455.20	36,925.00	36,925.00
B.	Issued, Subscribed and fully paid-up			
	1,12,96,328 (Previous Year as at 31.03.2019: 80,36,742 and as at 01.04.2018: 80,36,742) Equity Shares of ₹ 10/- each, fully paid up	1,129.63	803.68	803.68
		1,129.63	803.68	803.68
C.	Share Capital Suspense			
	At the beginning of year	325.94	325.94	-
	Add : Pursuant to the Scheme*	-	-	325.94
	Less: Pursuant to the Scheme*	(325.94)	-	-
	Total Suspendes	-	325.94	325.94
	Outstanding at the end of year	1,129.63	1,129.62	1,129.62

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer note no. 13

D.	Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period	As at 31 st March, 2020 No. of Shares	As at 31 st March, 2019 No. of Shares	As at 1 st April, 2018 No. of Shares
	At the beginning of year	80,36,742	80,36,742	86,83,553
	Add:- Issued pursuant to scheme*	32,59,586	-	-
	Less:- Cancelled pursuant to scheme*	-	-	(6,46,811)
	Outstanding at the end of period	1,12,96,328	80,36,742	80,36,742

* Refer Note 29 of the Scheme of Arrangement

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
(All amount in ₹ Lakhs, except otherwise stated)

E. Reconciliation of the numbers of Preference shares outstanding at the beginning and at the end of the reporting period			
Particulars	As at 31st March, 2020 No. of Shares	As at 31st March, 2019 No. of Shares	As at 1st April, 2018 No. of Shares
At the beginning of year	-	-	-
Add:- Issued during the year	65,00,000	-	-
Outstanding at the end of period	65,00,000	-	-

F. Details of each equity shareholder holding more than 5% shares :-			
Name of Shareholders	As at 31st March, 2020 No. of Shares	As at 31st March, 2019 No. of Shares#	As at 1st April, 2018 No. of Shares#
Hari Shankar Singhania Holdings Pvt. Ltd.	30,52,618	8,37,297	8,37,297
Dr. Raghupati Singhania	9,51,001	9,22,776	9,22,776
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). Shripati Singhania (HUF) (Registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF))	19,45,619	19,45,619	19,45,619
Florence Investech Limited*	7,93,332	7,86,704	7,86,704
	-	-	-

above is excluding balance in Share suspense account (read with Note No. 29 of the Scheme of Arrangement)

* Refer Note 29 of the Scheme of Arrangement

G. Details of each preference shareholder holding more than 5% shares :-			
Name of Shareholders	As at 31st March, 2020 No. of Shares	As at 31st March, 2019 No. of Shares	As at 1st April, 2018 No. of Shares
JK Enviro-Tech Limited	65,00,000	-	-

H. Rights and preferences attached to Equity Shares :

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

I. Term/rights attached to preference shares:

- The Cumulative redeemable preference shareholders have:-
 - The right to receive fixed cumulative preferential dividend at 3% p.a. on the paid up capital
 - The right to receive arrears of cumulative dividend, if any, whether earned or declared or not, at time of redemption of the said shares, and

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

- The right in winding up to have the capital paid up on such shares and the arrears, if any, of the said preferential dividend, whether earned or declared or not, paid off in priority to any payment of capital on equity shares. However, it shall not confer the right to any further participation in the profits or assets of the company.
 - The voting right will be as per the Companies Act, 2013.
- II. The Cumulative redeemable preference share issued to JK Enviro-tech Limited which will be redeemed in 3 installment of ₹ 20 crore, ₹ 20 crore and ₹ 25 crore at the end of 8th year, 9th year and 10th year along with premium of ₹ 32.50, ₹ 38.00 and ₹ 43.50 per share respectively.
- J. 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. 29

19	Other Equity	Reserves and Surplus					Other comprehensive income	Total	
		Retained Earnings	Remeasurements of the defined benefit obligation	Security Premium	Others				Equity instruments at FVOCI
					Statutory Reserves	General Reserve	Capital Redemption reserve		
	Restated Balance as at 1st April, 2018*	16,004.50	-	4,531.42	7,122.95	36,468.41	23.92	2,916.87	67,068.07
	Dividend Paid for the year 2017-18 @ ₹10 per equity share	(803.67)	-	-	-	-	-	-	(803.67)
	Interim Dividend Paid for the year 2018-19 by the Florence Investech Ltd. to its shareholders (including Dividend Distribution Tax) ₹ 25 per equity share	(1,003.31)	-	-	-	-	-	-	(1,003.31)
	Transfer to Statutory Reserves	(775.82)	-	-	775.82	-	-	-	-
	Profit / (loss) for the financial year 2018-19	3,892.59	-	-	-	-	-	-	3,892.59
	Other Comprehensive Income (net of tax)	-	(5.31)	-	-	-	-	671.50	666.19
	Balance as at 31st March, 2019	17,314.29	(5.31)	4,531.42	7,898.77	36,468.41	23.92	3,588.37	69,819.87
	Profit / (loss) for the financial year 2019-20	12,535.53	-	-	-	-	-	-	12,535.53
	Dividend Paid for the year 2018-19 @ ₹10 per equity share	(1,129.62)	-	-	-	-	-	-	(1,129.62)
	Interim Dividend Paid for the year 2019-20 @ ₹15 per equity share	(1,694.45)	-	-	-	-	-	-	(1,694.45)
	Transfer to Statutory Reserves	(2,507.11)	-	-	2,507.11	-	-	-	-
	Security premium on shares issued during the year*	-	-	4.87	-	-	-	-	4.87
	Other Comprehensive Income (net of tax)	-	(8.25)	-	-	-	-	(405.48)	(413.73)
	Transfer to Preference share redemption reserve	(2,500.00)	-	-	-	-	2,500.00	-	-
	Balance as at 31st March, 2020	22,018.64	(13.56)	4,536.29	10,405.88	36,468.41	2,523.92	3,182.89	79,122.47

* Refer Note 47 of transition to Ind AS

Notes: Nature and Purpose of Reserve

- (i) **Statutory Reserve (Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 (the “RBI Act, 1934”))**
Reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as statutory reserve.
- (ii) **General Reserve**
Represents accumulated profits set apart by way of transfer from current year Profits or/and Retained Earnings. General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013.
- (iii) **Capital Redemption Reserve**
Represents the statutory reserve created at the time of redemption of Preference Share Capital, which can be applied for issuing fully paid-up bonus shares.
- (iv) **Retained Earnings**
Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.
- (v) **Equity instruments at fair value through other comprehensive income**
The Company has elected to recognise changes in the fair value of investments in equity securities (other than investment in subsidiaries and associate) in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.
- (vi) **Security Premium**
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

20	Interest Income	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	On Financial Assets measured at Amortised Cost		
	Interest on Loans	199.52	469.04
	Interest income from investments	786.86	364.09
	Interest on deposits with Banks	0.08	0.82
	Others		
	Other interest Income	19.98	-
	Total	1,006.44	833.95

21	Dividend Income	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	Dividend income from investments		
	Dividend Income {include dividend from subsidiary ₹ 3,682.92 Lakhs (P.Y. ₹ 3050.15 Lakhs) and associates ₹ 7,654.16 Lakhs (P.Y. ₹ 2,353.89 Lakhs)}	11,353.99	5,417.20
	Total	11,353.99	5,417.20

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
(All amount in ₹ Lakhs, except otherwise stated)

22	Net gain/ (loss) on fair value changes*	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	On financial instruments designated at fair value through profit or loss	3,734.47	437.58
	Total	3,734.47	437.58
	-Realised	3,784.28	644.18
	-Unrealised	(49.81)	(206.60)

23	Sale of Services	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	Management Services	1,460.00	200.00
	Total	1,460.00	200.00

24	Other Income	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	Rent	704.16	576.50
	Profit on sale of Property, Plant & Equipment	0.23	-
	Provisions against Standard Assets Written back	9.16	-
	Liability no longer required written back	0.38	-
	Miscellaneous Receipts	1.30	3.54
	Total	715.23	580.04

25	Finance Costs	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	On Financial liabilities measured at Amortised Cost		
	Interest on borrowings	4,103.76	2,686.16
	Interest on subordinated liabilities	200.80	-
	Other interest expense	-	303.26
	Total	4,304.56	2,989.42

26	Employee Benefits Expenses	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	Salaries and wages	259.56	228.62
	Contribution to provident and other funds	17.16	15.07
	Staff welfare expenses	0.86	0.76
	Total	277.58	244.45

27	Depreciation and amortization	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	On Property, Plant & Equipment	72.88	2.57
	On Investment Property	36.27	27.46
	On Other Intangible Assets	0.05	-
	Total	109.20	30.03

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

28	Other expenses	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	Rent, taxes and energy costs	30.78	29.24
	Repairs and maintenance to Building	20.54	19.57
	Directors' Fee & Commission	42.09	45.88
	Auditor's fees and expenses		
	-Audit Fees	4.00	3.01
	-Tax Audit Fees	1.00	0.74
	-Certification\$	2.25	1.64
	-Reimbursement of expenses@	0.13	0.08
	Legal and Professional charges	230.56	15.37
	Insurance	1.08	0.88
	Donation	100.00	100.00
	Amalgamation Expenses	25.04	27.15
	Provisions against Standard Assets	-	1.27
	Bank Charges, Travelling & Other Miscellaneous Expenses	127.25	110.77
	Total	584.72	355.60

\$ Includes payment to previous auditor ₹ 2.15 Lakhs

@ Includes payment to previous auditor ₹ 0.13 Lakhs

29 The Scheme of Arrangement

- (a) 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 3rd May, 2019 respectively. The Scheme became effective on 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. 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) as prescribed under the Scheme approved by the NCLT.
- (b) 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 have been merged into and combined with the Authorised Share Capital of the Company pursuant to the Scheme.
- (c) The Company in consideration of the amalgamation, issued and allotted to the Equity Shareholders of Florence and FIL as detailed below:
- (i) Equity Shareholders of Florence has been allotted 29,62,761 (Including 1 share on account of fractional share) Equity Shares of ₹10/- each and Shareholders of FIL has been allotted 2,96,689 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 shown under Share Capital Suspense Account in the previous year.
 - (ii) 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, 6,46,811 Nos. Equity Shares of the Company held by the Florence (amalgamating company) have been cancelled in the capital of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

(iii) In terms of the Scheme, outside shareholders of FIL had option to receive additional 1,49,814 equity shares of ₹ 10/- each, fully paid-up in the capital of the Company (BACL) in exchange of their shares held in FIL. Upon exercise of the exchange option, BACL has issued & allotted 136 equity shares of ₹ 10/- each in BACL to the shareholders of FIL on surrender of 266 shares held in FIL.

30 Contingent Liabilities & Commitments

(As certified by the management)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Contingent Liabilities:		
Claim against the Company not acknowledged as debts		
Income Tax in respect of matter in appeals #	82.82	66.11
Commitments:		
Uncalled liability on shares and other investments partly paid	1,402.80	-
Contracts remaining to be executed on capital account {Net of Advances NIL (Previous Year ₹ 10 Lakhs)}	-	-

In respect of certain disallowances and additions made by the income tax authorities, appeals are pending before the appellate authorities and adjustments, if any, will be made after the same are finally determined.

31 Segment Information

Segment information as required under Ind As 108 “Operating Segment”, has been provided in consolidated financial statements of the company and therefore, no separate disclosure on segment information is given in these standalone financial statement.

32 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.

33 Earning Per Share (EPS):

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
Net Profit after tax for the year	12,535.53	3,892.59
Add: Interest on subordinated liabilities	200.80	-
Less: Preference share dividend	200.80	-
Profit for year attributable to equity shareholders	12,535.53	3,892.59
Weighted Average Number of Ordinary Shares		
Basic (Face value of ₹ 10/- each)	1,12,96,290	1,12,96,191
Effect of option available to shareholder of FIL*	-	1,49,814
Weighted Avg. No. of Equity Shares for Diluted EPS (Face value of ₹ 10/- each)	1,12,96,290	1,14,46,005
Basic EPS (₹)	110.97	34.46
Diluted EPS (₹)	110.97	34.01

* Refer note no 29 of Scheme of Arrangement

34 Company has paid following dividends

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
Final dividend @ ₹ 10 per share for FY 2018-19	1,129.62	-
Interim dividend @ ₹ 15 per share for FY 2019-20	1,694.45	-
Final dividend @ ₹ 10 per share for FY 2017-18	-	803.67

35 Related Party Disclosures:-

S.No.	Nature of Relationship	
I	Key Management Personnel (KMP)	
a	Bharat Hari Singhania	} Directors of the Company
b	Vinita Singhania	
c	Raghupati Singhania	
d	Ashok Kumar Kinra	
e	Sanjay Kumar Khaitan	
f	Shailendra Swarup	
g	Sanjeev Kumar Jhunjunwala	
h	Bakul Premchand Jain	
i	Deepa Gopalan Wadhwa (w.e.f 28 th March, 2020)	
j	Upendra Kumar Gupta	
k	Dillip Kumar Swain	Company Secretary
II	Subsidiaries:	
a	J.K. Fenner (India) Ltd., India	
b	Modern Cotton Yarn Spinners Ltd., India*	
c	Southern Spinners & Processors Ltd., India *	
d	Acorn Engineering Ltd., India *	
e	Divyashree Company Pvt. Ltd., India *	
f	Panchmahal Properties Ltd., India	
g	LVP Foods Private Ltd., India	
h	JK Tyre & Industries Ltd, India.	
i	J.K. International Ltd., U.K. **	
j	J.K. Asia Pacific Ltd., Hong Kong **	
k	J.K. Asia Pacific (S) Pte Ltd., Singapore**	
l	3DInnovations Private Limited, India. **	
m	Cavendish Industries Ltd., India**	
n	Lankros Holdings Ltd., Cyprus**	
o	Sarvi Holdings Switzerland AG., Switzerland**	
p	JK Tornel S.A. de C.V., Mexico**	
q	Commercializadora American Universal,A.A. de C.V.,Mexico**	
r	Compania Hulera Tacuba, S.A. de C.V., Mexico**	
s	Compania Hulera Tornel, S.A. de C.V., Mexico**	
t	Compania Inmobiliaria Nordia, S.A. de C.V., Mexico**	
u	General de Inmuebles Industriales, S.A. de C.V., Mexico**	
v	Gintor Administration, S.A. de C.V. Mexico**	
w	Hules Y Procesos Tornel, S.A. de C.V., Mexico**	
x	Umang Dairies Ltd., India	
y	JK Agri Genetics Ltd., India	
z	Global Strategic Technologies Ltd., India (ceased w.e.f 31 st March, 2020)	
aa	Deepti Electronics and Electro Optics Ltd., India (ceased w.e.f 31 st March, 2020)	
ab	JK Risk Managers & Insurance Brokers Ltd., India (ceased w.e.f 31 st March, 2020)	
ac	CliniRx Research Pvt. Ltd., India (ceased w.e.f 31 st March, 2020)	
ad	CliniRx Asia Pacific Ltd., Hong Kong (ceased w.e.f 31 st March, 2020) @	
ae	CliniRx UK Ltd., UK (ceased w.e.f 31 st March, 2020) @	
af	CliniRx USA Inc., USA (ceased w.e.f 31 st March, 2020) @	

S.No. Nature of Relationship

- ag Hifazat Chemicals Ltd. (Under Liquidation)
 *Subsidiaries of J.K Fenner (India) Ltd.
 **Subsidiaries of J.K Tyre & Industries Ltd.
 @ Subsidiaries of CliniRx Research Pvt. Ltd

III Associates:

- a JK Paper Limited, India
 b JK Lakshmi Cement Limited, India
 c Pranav Investment (M.P.) Company Limited, India
 d PSV Engergy Pvt. Ltd.\$
 e Valiant Pacific LLC*
 f Hari Shankar Singhanian Elastomer and Tyre Research Institute*
 g Dwarkesh Energy Ltd.^
 h Western Tire Holdings, Inc.*
 i Western Tires, Inc.*
 j Treel mobility Solutions Pvt. Ltd. (w.e.f. 31st December, 2019)*
 k JK Enviro-Tech Limited@
 l Songadh Infrastructure & Housing Limited@
 m Jaykaypur Infrastructure & Housing Limited@
 n JK Paper International (Singapore) Pte. Limited@
 o The Sirpur Paper Mills Limited@
 p Udaipur Cement Works Limited#
 q Hansdeep Industries and Trading Co. Ltd#
 r Ram Kanta Properties Private Ltd.#
 s Global Strategic Technologies Ltd., India (w.e.f 31st March, 2020)
 t Deepti Electronics and Electro Optics Ltd., India (w.e.f 31st March, 2020)
 u JK Risk Managers & Insurance Brokers Ltd., India (w.e.f 31st March, 2020)
 v CliniRx Research Pvt. Ltd., India (w.e.f 31st March, 2020)
 w CliniRx Asia Pacific Ltd., Hong Kong (w.e.f 31st March, 2020) @@
 x CliniRx UK Ltd., UK (w.e.f 31st March, 2020) @@
 y CliniRx USA Inc., USA (w.e.f 31st March, 2020) @@
 \$ Associates of JK Fenner (India) Ltd.
 ^ Associates of J.K Tyre & Industries Ltd., JK Lakshmi Cement Limited and JK Fenner (India) Ltd.
 * Associates of JK Tyre & Industries Ltd.
 @ Subsidiaries of JK Paper Limited
 # Subsidiaries of JK Lakshmi Cement Limited
 @@ Subsidiaries of CliniRX Research Pvt. Ltd.

IV Post-Employment Benefit Plan Entities:

- a Bengal & Assam Company Limited Officer's Superannuation Fund

V Enterprise which holds more than 20% of Equity Share

- a Hari Shankar Singhanian Holdings Pvt. Ltd.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Related Parties Transactions

S. No	Transaction	Subsidiaries		Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31 st March, 2020	For the year ended 31 st March, 2019	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
A	Rent Received (Net of GST)								
	JK Tyre & Industries Ltd.	75.85	55.59	-	-	-	-	-	-
	Global Strategic Technologies Ltd.	5.66	4.80	-	-	-	-	-	-
	JK Risk Managers & Insurance Brokers Ltd.	24.62	20.11	-	-	-	-	-	-
	CliniRx Research Pvt. Ltd.	3.86	2.98	-	-	-	-	-	-
	JK Lakshmi Cement Ltd.	-	-	216.88	116.29	-	-	-	-
	JK Paper Ltd.	-	-	6.68	5.14	-	-	-	-
B	Interest Paid								
	J.K. Fenner (India) Ltd.	1,330.28	1,527.34	-	-	-	-	-	-
	JK Paper Ltd.	-	-	759.10	291.70	-	-	-	-
	JK Lakshmi Cement Ltd.	-	-	230.53	-	-	-	-	-
	JK Enviro-Tech Limited	-	-	-	-	-	-	363.82	-
C	Interest received on Loan/ICD								
	JK Paper Ltd.	-	-	-	0.54	-	-	-	-
D	Sharing of Expenses received								
	JK Tyre & Industries Ltd.	-	0.47	-	-	-	-	-	-
E	Sharing of Expenses paid								
	JK Tyre & Industries Ltd.	2.34	2.75	-	-	-	-	-	-
	JK Lakshmi Cement Ltd.	-	-	6.16	6.37	-	-	-	-
F	Purchase of Shares/Warrants								
	JK Tyre & Industries Ltd.-Shares	-	19,999.92	-	-	-	-	-	-
	JK Agri Genetics Ltd.-Shares	-	2,129.60	-	-	-	-	-	-
	JK Agri Genetics Ltd.-Warrant	-	467.60	-	-	-	-	-	-
G	Sale of Shares								
	Hari Shankar Singhania Holdings Pvt. Ltd.	-	-	-	-	-	-	139.23	-
	JK Tyre & Industries Ltd. (Cavendish Industries Ltd.)	4,000.00	-	-	-	-	-	-	-
	JK Enviro-Tech Limited (Global Strategic Technologies Ltd.)	-	-	-	-	-	-	34.20	-
H	Repayment of Loan								
	JK Lakshmi Cement Ltd.	-	-	333.33	333.33	-	-	-	-
I	ICD Received Back								
	JK Paper Ltd.	-	-	-	750.00	-	-	-	-
J	ICD Received								
	JK Paper Ltd.	-	-	3,000.00	8,500.00	-	-	-	-
	JK Lakshmi Cement Ltd.	-	-	4,000.00	-	-	-	-	-
	J.K. Fenner (India) Ltd.	3,000.00	-	-	-	-	-	-	-

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

S. No	Transaction	Subsidiaries		Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31 st March, 2020	For the year ended 31 st March, 2019	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
K	ICD repaid								
	JK Paper Ltd.	-	-	-	2,500.00	-	-	-	-
	JK Enviro-Tech Limited	-	-	-	-	-	-	6,000.00	-
L	Security Deposit Received								
	JK Lakshmi Cement Ltd.	-	-	84.00	-	-	-	-	-
	JK Tyre & Industries Ltd.	18.00	-	-	-	-	-	-	-
M	Expenses Paid								
	Pushpawati Singhanian Hospital & Research Institute	-	-	-	-	-	-	0.04	0.04
N	Remuneration and other perquisites :-								
	(a) short-term employee benefits	-	-	-	-	220.11	162.96	-	-
	(b) post-employment benefits	-	-	-	-	15.43	13.49	-	-
	(c) other long-term benefits	-	-	-	-	-	-	-	-
	(d) termination benefits	-	-	-	-	-	-	-	-
	(e) share-based payment	-	-	-	-	-	-	-	-
	(f) Director Sitting Fee	-	-	-	-	16.10	19.88	-	-
O	Contribution paid to Superannuation trust								
	Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	-	-	8.46	7.38
P	Issue of Preference Shares								
	JK Enviro-Tech Limited	-	-	-	-	-	-	6,500.00	-
Q	Sale of Services								
	JK Tyre & Industries Ltd.	1,300.00	-	-	-	-	-	-	-
R	Receivable / (Payable)								
	JK Tyre & Industries Ltd.	(66.00)	(48.00)	-	-	-	-	-	-
	J.K. Fenner (India) Ltd.	(19,500.00)	(16,500.00)	-	-	-	-	-	-
	JK Lakshmi Cement Ltd.	-	-	(5,803.06)	(2,052.39)	-	-	-	-
	JK Paper Ltd.	-	-	(9,061.67)	(6,072.60)	-	-	-	-
	JK Enviro-Tech Limited	-	-	-	-	-	-	-	(6,000.00)
	Remuneration Payable	-	-	-	-	(26.00)	(26.00)	-	-
	Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	-	-	(8.46)	(7.38)

Terms & Conditions of transactions with related Parties:

Services rendered to/from related parties and interest are made on terms equivalent to those that prevail in arms length transaction.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

- 36** As identified by the management there is no Micro, Small and Medium Enterprises as defined under Micro, Small and medium enterprises Development Act, 2006 (MSMED Act) :-

S. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 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.	-	-	-

- 37** The balances of certain long term & current liabilities and loans & advances are subject to confirmation/reconciliation.
- 38** No provision for impairment in the value of certain investments has been considered necessary, since in the opinion of the Management, such impairment 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.
- 39** The Information as required in terms of 19(5) and para 21 of Core Investment Companies (Reserve Bank) Direction 2016 are enclosed as per **Annexure 1 and 2**.
- 40** The disclosures required under Ind AS 19 "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given below :

(A) Defined Contribution plan

Contribution to Defined Contribution Plan, recognized as expense for the Year is as under

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Company's contribution to provident fund and other funds	17.16	15.07

(B) Defined Benefit Plan :

The employees' gratuity fund scheme managed by a trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using by projected unit credit method in case of gratuity.

(a) Reconciliation of opening and closing Balance of Defined Benefit Obligation -

Particulars	As at 31st March, 2020 Gratuity	As at 31st March, 2019 Gratuity
Present value of obligation at the beginning of the year	82.86	67.40
Acquisition adjustment	6.62	-
Current service cost	3.63	2.82
Interest cost	6.30	5.15
Benefits paid	-	-
Remeasurements - actuarial loss/(gain) arising from:	-	-
Change in Demographic Assumption	(0.04)	-
Change in financial assumptions	4.05	0.15
Experience variance (i.e. actual experience vs. assumptions)	7.03	7.34
Present value of obligation at the end of year	110.44	82.86

(b) Changes in the fair value of plan assets- NIL

(c) Expenses recognised statement of profit & loss account

Particulars	As at 31st March, 2020 Gratuity	As at 31st March, 2019 Gratuity
Current service cost	3.63	2.82
Net interest (income) /Cost on the Net Defined Benefit Liability(Asset)	6.30	5.15
Net actuarial (gain) / loss recognized in the period	-	-
Defined benefit cost recognized in statement of Profit & loss	9.92	7.97

(d) Recognized in Other Comprehensive Income

Particulars	As at 31st March, 2020 Gratuity	As at 31st March, 2019 Gratuity
Actuarial loss/ (gain)		
Change in Demographic Assumption	(0.04)	-
Change in financial assumptions	4.05	0.15
Experience variance (i.e. actual experience vs. assumptions)	7.03	7.34
Return on plan assets, excluding amount recognized in net interest expense	-	-
Component of defined benefit costs recognized in other comprehensive income	11.03	7.49

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

- (e) The principal actuarial assumptions used for estimating the Company's defined benefit obligations for gratuity are set out below:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Economic Assumptions		
Discount Rate	6.52	7.60
Expected Rate of increase in salary	5.50	5.50
Demographic Assumption		
Retirement Age (Years)	58/65	58/65
Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2006 - 08)
Withdrawal rate		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

** The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

- (f) **Sensitivity analysis**

Particulars	Change in Assumptions	Increase/ (decrease) in Gratuity Obligations 31st March, 2020
Discount rate	+0.50%	(1.91)
	-0.50%	1.96
Salary Growth rate	+0.50%	1.97
	-0.50%	(1.93)

The above sensitivity analysis is based on change in an assumption while holding all other assumption constant in practice, this is unlikely to occur, and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method [projected unit credit method] has been applied as when calculating the defined benefit obligation recognized within the balance sheet.

- (g) **Estimate of expected benefit payments**

Particulars	Gratuity
Below 1 Year	9.34
1-2 Years	64.74
2-3 Years	0.63
3-4 Years	7.88
4-5 Years	0.51
5-6 Years	20.68
more than 6 Years	6.65

41 (A) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Particulars	As at 31 st March, 2020		As at 31 st March, 2019		As at 1 st April, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
(i) At fair value through profit & Loss						
Investment in mutual funds	3,290.47	3,290.47	2,805.15	2,805.15	6,042.07	6,042.07
(ii) At fair value through Other Comprehensive Income						
Investment in equity shares	3,450.87	3,450.87	3,844.81	3,844.81	3,048.63	3,048.63
(iii) At amortised Cost						
Investment in preference shares	14,584.31	14,584.31	13,659.17	13,659.17	7,170.00	7,170.00
Cash and cash equivalents	319.25	319.25	176.96	176.96	124.83	124.83
Bank Balance other than above	155.00	155.00	49.41	49.41	44.87	44.87
Loans	935.00	935.00	3,245.00	3,245.00	4,254.26	4,254.26
Other Financial assets	23.66	23.66	11.55	11.55	25.57	25.57
Total Financial Assets	22,758.56	22,758.56	23,792.05	23,792.05	20,710.23	20,710.23
Financial Liabilities						
(i) At Amortised Cost						
Subordinated liabilities	6,700.80	6,700.80	-	-	-	-
Borrowings (Other than Debt Securities)	36,490.91	36,490.91	54,700.74	54,700.74	33,994.84	33,994.84
Other Financials Liabilities	651.83	651.83	472.12	472.12	370.22	370.22
Total Financial Liabilities	43,843.54	43,843.54	55,172.86	55,172.86	34,365.06	34,365.06

The following methods and assumptions were used to estimate the fair values

- Fair value of cash and bank, loans and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- Fair value of investments in associated and subsidiaries are measured at cost.

41 (B) Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted prices in active markets

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
(All amount in ₹ Lakhs, except otherwise stated)

Level 3 - Inputs that are not based on observable market data

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2020, 31st March, 2019 and 1st April, 2018:

Particulars	As at 31 st March, 2020		
	Level 1	Level 2	Level 3
Investment in mutual funds	3,290.47	-	-
Investment in Equity Shares	1439.38	-	2,011.49

Particulars	As at 31 st March, 2019		
	Level 1	Level 2	Level 3
Investment in mutual funds	2,805.15	-	-
Investment in Equity Shares	1,939.88	-	1,904.93

Particulars	As at 1 st April, 2018		
	Level 1	Level 2	Level 3
Investment in mutual funds	6,042.07	-	-
Investment in Equity Shares	1,567.85	-	1,480.78

During the year ended 31st March, 2020 and 31st March, 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3.

Fair value of Investments in quoted mutual funds and equity shares are based on quoted market price at the reporting date. The fair value of unquoted Investments in preference shares are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair value of unquoted Investments in equity shares are estimated on net assets basis.

42 Financial risk management objectives and Policies

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The company's overall risk management policy seeks to minimize potential adverse effects on company's financial performance.

- (i) **Market risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.
- (a) **Interest Rate Risk:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the Company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
(All amount in ₹ Lakhs, except otherwise stated)

A change in 50 basis points in interest rates would have following impact on profit before tax

Particulars	31 st March, 2020		31 st March, 2019	
	For the year ended on	For the year ended on	For the year ended on	For the year ended on
Change in basis point	+50		+50	
Effect on profit before tax	12.75		33.75	
Change in basis point	-50		-50	
Effect on profit before tax	(12.75)		(33.75)	

- (b) **Foreign Currency Risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Company has long term investment in foreign group company. Therefore Company's exposure to foreign currecnry risk is limited.
- (ii) **Credit risk:** The Company being an investment company, credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash equivalents, financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

Credit risk arises primarily from financial assets such as loans and other receivables and other balances with banks.

The major investments of the Company is in the group companies which includes investment in subsidiaries companies and associates. The company has also made investments in quoted equity shares and units of mutual funds on the basis of risk and returns of the respective equity shares and mutual fund scheme.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on financial assets measured at amortised cost

- (iii) **Liquidity Risk:** Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The table below summarizes the maturity profile of Company's financial liabilities based on contractual undiscounted payments :-

S. No.	Particulars	31 st March, 2020		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	-	6,700.80	6,700.80
b	Borrowings (Other than Debt Securities)	21,677.44	14,813.47	36,490.91
c	Other financial liabilities	345.76	306.07	651.83

S. No.	Particulars	31 st March, 2019		
		Upto 12 Months	More than 12 Months	Total
a	Borrowings (Other than Debt Securities)	21,209.83	33,490.91	54,700.74
b	Other financial liabilities	313.21	158.91	472.12

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

S. No.	Particulars	1 st April, 2018		
		Upto 12 Months	More than 12 Months	Total
a	Borrowings (Other than Debt Securities)	11,294.11	22,700.73	33,994.84
b	Other financial liabilities	197.75	172.47	370.22

- (iv) **Price risk:** The Company's exposure to equity securities risk arises from investments held by the Company and classified in the Balance Sheet as fair value through OCI. The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. Quotes (NAV) of these investments are available from the mutual fund houses. To manage its price risk arising from such investments, the Company diversifies its portfolio.

43 Capital risk management

The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Core investment Company -Non deposit taking- systemically important (NBFC-CIC-NDSI) with Reserve Bank of India (RBI). The Company's policy is to maintain an adequate capital base so as to market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

Particulars	As at	As at	As at
	31 st March, 2020	31 st March, 2019	1 st April, 2018
Subordinated Liabilities	6,700.80	-	-
Borrowings (Other than Debt Securities)	36,490.91	54,700.74	33,994.84
Less: Cash & Cash Equivalents	(319.25)	(176.96)	(124.83)
Net Debt	42,872.46	54,523.78	33,870.01
Equity Share Capital	1,129.63	1,129.62	1,129.62
Other Equity	79,122.47	69,819.87	67,068.07
Total Capital	80,252.10	70,949.49	68,197.69
Capital & net debt	123,124.56	125,473.27	102,067.70
Gearing ratio	34.82%	43.45%	33.18%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

44 Maturity analysis of assets and liabilities

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	As at 31 st March, 2020			As at 31 st March, 2019			As at 1 st April, 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
1 Financial Assets									
(a) Cash and cash equivalents	319.25	-	319.25	176.96	-	176.96	124.83	-	124.83
(b) Bank Balance other than (a) above	155.00	-	155.00	49.41	-	49.41	44.87	-	44.87
(c) Loans	860.00	75.00	935.00	2,910.00	335.00	3,245.00	2,909.26	1,345.00	4,254.26
(d) Investments	3,380.47	115,396.25	118,776.72	2,895.15	115,532.47	118,427.62	6,132.07	88,247.21	94,379.28
(e) Other Financial assets	12.14	11.52	23.66	0.03	11.52	11.55	17.97	7.60	25.57
2 Non-financial Assets									
(a) Current tax assets (Net)	619.83	-	619.83	388.28	-	388.28	311.73	-	311.73
(b) Investment Property	-	2,423.08	2,423.08	-	2,454.13	2,454.13	-	1,694.45	1,694.45
(c) Property, Plant and Equipment	-	125.68	125.68	-	178.77	178.77	-	8.84	8.84
(d) Capital work-in-progress	-	-	-	-	-	-	-	225.67	225.67
(e) Other Intangible assets	-	0.60	0.60	-	-	-	-	-	-
(f) Other non-financial assets	283.85	1,469.12	1,752.97	295.89	1,707.25	2,003.14	269.36	1,979.30	2,248.66
Total Assets	5,630.54	119,501.25	125,131.79	6,715.72	120,219.14	126,934.86	9,810.09	93,508.07	103,318.16
Liabilities and Equity Liabilities									
1 Financial Liabilities									
(a) Borrowings (Other than Debt Securities)	21,677.44	14,813.47	36,490.91	21,209.83	33,490.91	54,700.74	11,294.11	22,700.73	33,994.84
(b) Subordinated Liabilities	-	6,700.80	6,700.80	-	-	-	-	-	-
(c) Other financial liabilities	345.76	306.07	651.83	313.21	158.91	472.12	197.75	172.47	370.22
2 Non-Financial Liabilities									
(a) Provisions	11.19	122.50	133.69	2.36	116.58	118.94	1.92	97.00	98.92
(b) Deferred tax liabilities (Net)	-	820.90	820.90	-	566.32	566.32	-	550.76	550.76
(c) Other non-financial liabilities	76.92	4.64	81.56	123.29	3.96	127.25	102.46	3.27	105.73
Total Non-Financial Liabilities	22,111.31	22,768.38	44,879.69	21,648.69	34,336.68	55,985.37	11,596.24	23,524.23	35,120.47
Net	(16,480.77)	96,732.87	80,252.10	(14,932.97)	85,882.46	70,949.49	(1,786.15)	69,983.84	68,197.69

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

45 COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on 31.3.2020. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and adequate liquidity is available.

46 Income tax

(A) Amounts recognized in Statement of Profit and Loss

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
Current tax		
Current year	200.00	62.20
Adjustment in respect of income tax of earlier year	12.71	1.42
Deferred Tax expense/(Income)	245.84	(106.94)
Income tax expense reported in the statement of profit & loss	458.55	(43.32)

(B) Income Tax recognised in other comprehensive Income

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
Income tax relating to items that will not be reclassified to profit or loss	(8.75)	(122.50)

(C) Reconciliation of effective tax

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
Accounting profit/(loss) before income tax	12,994.08	3,849.27
At Statutory Income Tax Rate @ 25.168% (Previous Year. 27.82%)	3,270.35	1,070.87
Exempt Income (net off related expenses)	(2,020.20)	(1,018.14)
Expenses not deductible under income tax	14.93	23.56
Others	(806.54)	(101.16)
MAT credit utilised	-	(18.44)
Income tax expense reported in the statement of profit & loss	458.55	(43.32)

47 Explanation to transition to Ind AS

As stated in Note 1, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31st March, 2019, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ("Previous GAAP")

The accounting policies set out in Note 1 have been applied in preparing these financial statements for the year ended 31st March, 2020 including the comparative information for the year ended 31st March, 2019 and the opening Ind AS balance sheet on the date of transition i.e. 1st April, 2018.

In preparing the Ind AS balance sheet as at 1st April, 2018 and in presenting the comparative information for the year ended 31st March, 2019, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

I. Ind AS Optional Exemptions:

(i) Property, plant and equipment, Investment Property & Intangible assets

Ind AS 101 permits a first-time adopter to opt to continue with the carrying value for all of its Property, Plant and Equipment, Intangible Assets and Investment Property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has opted to measure all of its Property, Plant and Equipment, Investment Property and Intangible Assets at their previous GAAP carrying value.

(ii) Investment in Subsidiaries, Joint Ventures and Associates

Ind AS 101 permits a first-time adopter to opt to continue with the carrying value for all of its investment in Subsidiaries and Associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has opted to measure all of its investments in Associates at their previous GAAP carrying value.

(iii) Business Combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated, accordingly Company has elected not to apply Ind-AS 103 on the scheme of arrangement, the appointed date of which was April 01, 2017 [Note 1.2(i)].

(iv) Designation of Previously recognised Financial Instruments

Ind-AS 101 permits an entity to designate particular equity investment (Other than equity investment in subsidiaries, joint ventures and associates) as at fair value through Other Comprehensive Income (FVOCI) based on facts and circumstances as the date of transition to Ind AS (rather than at initial recognition). Other equity investment are classified at Fair Value through Profit & Loss (FVTPL). The Company has availed this exemption to designate certain equity investment as FVOCI on the date of transition.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
(All amount in ₹ Lakhs, except otherwise stated)

II. Ind AS Mandatory Exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS, where application of Ind AS require an entity to make certain estimates that were not required under previous GAAP, those estimates should reflect condition that existed at the date of transition (for preparing opening Ind AS balance sheet or at the end of the comparative period (for presenting comparative information as per Ind-AS).

Ind AS estimates as at April 01, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model , fair valuation of financial instruments carried at FVTPL and FVOCI in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

A Other Equity Reconciliation

Particulars	Reference No. in Note No. 47D	As at 31 st March, 2019	As at 1 st April, 2018
Other Equity under previous GAAP		65,710.44	63,638.38*
Investments at fair value	(i) and (ii)	3,775.63	3,183.74
Investments at amortised cost	(iii)	505.18	254.13
Financial Liabilities at amortised cost	(v) and (vi)	449.26	588.49
Deferred Tax on above adjustments	(vii)	(620.64)	(596.67)
Other Equity as per Ind-AS		69,819.87	67,068.07

* Includes ₹ 24,940.88 Lakhs pursuant to scheme

B. Reconciliation of Profit & Loss for the year ended 31st March, 2019

Particulars	Reference No. in Note No. 47D	I-GAAP For the year ended on 31 st March, 2019	Re-measurement	Ind-AS For the year ended on 31 st March, 2019
(I) Revenue from operations				
(i) Interest Income	(iii)	469.86	364.09	833.95
(ii) Dividend Income	(iii)	5,530.24	(113.04)	5,417.20
(iii) Net gain on fair value changes				
Realised		644.18	-	644.18
Unrealised	(ii)	-	(206.60)	(206.60)
(iv) Others		200.00	-	200.00
Total Revenue from operations		6,844.28	44.45	6,888.73
(II) Other Income		580.04	-	580.04
(III) Total Income (I+II)		7,424.32	44.45	7,468.77

Particulars		Reference No. in Note No. 47D	I-GAAP For the year ended on 31 st March, 2019	Re-measurement	Ind-AS For the year ended on 31 st March, 2019
(i)	Finance Costs	(v)	2,850.19	139.23	2,989.42
(ii)	Employee Benefits Expenses	(vii)	251.94	(7.49)	244.45
(iii)	Depreciation, amortization and impairment		30.03	-	30.03
(iv)	Others expenses	(i)	357.88	(2.28)	355.60
(IV)	Total Expenses		3,490.04	129.46	3,619.50
(V)	Profit/(loss) before tax (III-IV)		3,934.28	(85.01)	3,849.27
(VI)	Tax Expense:				
	Current Tax		62.20	-	62.20
	Income Tax Adjustments of earlier years (Net)		1.42	-	1.42
	Deferred Tax	(vi)	(8.42)	(98.52)	(106.94)
(VII)	Profit/(loss) for the period (V-VI)		3,879.08	13.51	3,892.59
(VIII)	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss				
	Gain/(loss) on fair valuation of Equity Instruments	(i)	-	796.18	796.18
	Gain/(loss) on remeasurements of the defined benefit obligation	(vii)	-	(7.49)	(7.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(vi)	-	(122.50)	(122.50)
	Subtotal (A)		-	666.19	666.19
	(B) (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Subtotal (B)		-	-	-
	Other Comprehensive Income (A + B)		-	666.19	666.19
(IX)	Total Comprehensive Income for the period (VII+VIII)		3,879.08	679.70	4,558.78

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

C. Reconciliation of Balance Sheet

Particulars	Reference No. in Note No. 47D	I-GAAP as at 31 st March, 2019*	Re-measurement	Ind AS as at 31 st March, 2019	I-GAAP as at 1 st April, 2018	Pursuant to Scheme of Arrangement#	Re-measurement	Ind AS as at 1 st April, 2018
ASSETS								
1 Financial Assets								
(a) Cash and cash equivalents		176.96	-	176.96	103.22	21.61	-	124.83
(b) Bank Balance other than (a) above		49.41	-	49.41	31.06	13.81	-	44.87
(c) Loans		3,245.00	-	3,245.00	5,155.00	(900.74)	-	4,254.26
(d) Investments	(i), (ii) and (iii)	116,092.81	2,334.81	118,427.62	45,007.82	48,117.70	1,253.74	94,379.28
(e) Other Financial assets		11.55	-	11.55	7.64	17.93	-	25.57
Total Financial Assets		119,575.73	2,334.81	121,910.54	50,304.74	47,270.31	1,253.74	98,828.81
2 Non-Financial Assets								
(a) Current tax assets (Net)		388.28	-	388.28	288.21	23.52	-	311.73
(b) Investment Property	(iv)	-	2,454.13	2,454.13	-	-	1,694.45	1,694.45
(c) Property, Plant and Equipment	(iv)	2,632.90	(2,454.13)	178.77	1,703.29	-	(1,694.45)	8.84
(d) Capital work-in-progress		-	-	-	225.67	-	-	225.67
(e) Other non-financial assets	(iii)	57.13	1,946.01	2,003.14	64.51	0.02	2,184.13	2,248.66
Total Non-Financial Assets		3,078.31	1,946.01	5,024.32	2,281.68	23.54	2,184.13	4,489.35
Total Assets		122,654.04	4,280.82	126,934.86	52,586.42	47,293.85	3,437.87	103,318.16
Liabilities and Equity								
Liabilities								
1 Financial Liabilities								
(a) Borrowings (Other than Debt Securities)	(v)	55,150.00	(449.26)	54,700.74	12,583.33	22,000.00	(588.49)	33,994.84
(b) Other financial liabilities		472.12	-	472.12	355.27	14.95	-	370.22
Total Financial Liabilities		55,622.12	(449.26)	55,172.86	12,938.60	22,014.95	(588.49)	34,365.06

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Reference No. in Note No. 47D	I-GAAP as at 31 st March, 2019*	Re-measurement	Ind AS as at 31 st March, 2019	I-GAAP as at 1 st April, 2018	Pursuant to Scheme of Arrangement#	Re-measurement	Ind AS as at 1 st April, 2018
2 Non-Financial Liabilities								
(a) Provisions		118.94	-	118.94	100.83	(1.91)	-	98.92
(b) Deferred tax liabilities (Net)	(vi)	(54.33)	620.65	566.32	(43.93)	(1.98)	596.67	550.76
(c) Other non-financial liabilities		127.25	-	127.25	25.06	80.69	-	105.73
Total Non-Financial Liabilities		191.86	620.65	812.51	81.96	76.80	596.67	755.41
3 Equity								
(a) Equity Share capital		1,129.62	-	1,129.62	868.36	261.26	-	1,129.62
(b) Other Equity	(viii)	65,710.44	4,109.43	69,819.87	38,697.50	24,940.88	3,429.69	67,068.07
Total Equity		66,840.06	4,109.43	70,949.49	39,565.86	25,202.14	3,429.69	68,197.69
Total Liabilities and Equity		122,654.04	4,280.82	126,934.86	52,586.42	47,293.89	3,437.87	103,318.16

Represents effect of scheme approved by National Company Law Tribunal from the appointed date i.e. 1st April, 2017 (Refer Note 29)

* The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Note

The Previous GAAP figures as on 1st April, 2018 and effect of scheme of arrangement have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

D. Footnotes to the reconciliation of standalone balance sheet and statement of Profit & Loss previously reported under IGAAP to Ind AS

(i) Fair value of investments through other comprehensive income (FVOCI)

Under the previous GAAP, the Company accounted for investments in unquoted and quoted equity shares, as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVOCI investments. Ind AS requires FVOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and previous GAAP carrying amount has been recognised as a separate component of equity in the FVOCI reserve, net of related deferred taxes.

(ii) Fair value of investments through profit and loss (FVTPL)

Under the previous GAAP, investments in mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31st March, 2019

(iii) Investment at amortised cost

Under the previous GAAP, the Company accounted for investments in preference shares, as investment measure at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments at amortised cost. At the initial recognition, difference between the instruments fair value and previous GAAP carrying amount has been recognised as deferred expenditure. At the time of subsequent measurement, change of these investments have been recognised in retained earnings (net of deferred expenditure along with related deferred taxes on both) till date of transition and subsequently in the statement of profit and loss for the year ended 31st March, 2019.

(iv) Investment Property

Under IGAAP, there was no concept of Investment Properties. Under Ind AS, investment properties are required to be separately presented on the face of the Balance Sheet. There is no impact on the total equity or profit as a result of this adjustment. The Company has reported ₹ 2,454.13 lacs and ₹ 1,694.95 lacs as an investment property as at March 31, 2019 and April 1, 2018 respectively and there is a corresponding decrease in the amount reported as Property, Plant and Equipment (PPE).

(v) Financial Liability at amortised cost

Under Previous GAAP, the Company has accounted for interest free loan at transaction amount. Under Ind AS, the Company has designated the loan at amortised cost.

(vi) Deferred Tax

The Company has accounted for deferred tax on the various adjustments between Indian GAAP and IND AS at the tax rate at which they are expected to be reversed.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**(vii) Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(viii) Other Equity

Adjustment to other equity has been made in accordance with Ind AS, for above mentioned adjustments

(ix) Statement of Cash Flows

The impact of transition from Indian GAAP to IND AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under IND AS in Balance Sheet and Statement of Profit & Loss.

48 Figures for the Previous year have been regrouped / rearranged, wherever necessary.

As per our report of even date attached
For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. - 302049E

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

Bimal Kumar Sipani
Partner
Membership No. 088926

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

Place: Noida (Delhi-NCR)
Date: 24th June, 2020

Place: New Delhi
Date: 24th June, 2020

(All amount in ₹ Lakhs, except otherwise stated)

(A) Maturity Pattern of Certain Items of Assets and Liabilities

S. No.	Item	1 to 3 months	Over 3 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
1	Liabilities							
	Borrowings from Banks	150.00	500.00	500.00	-	-	-	1,150.00
	Market Borrowings	1,473.26	13,105.75	8,948.43	7,012.72	4,800.75	-	35,340.91
	Total Liabilities	1,623.26	13,605.75	9,448.43	7,012.72	4,800.75	-	36,490.91
2	Assets							
	Assets (Loans)	-	130.00	730.00	75.00	-	-	935.00
	Investments	1,623.26	13,475.75	8,718.43	6,937.72	4,800.75	-	35,555.91
	Total Assets	1,623.26	13,605.75	9,448.43	7,012.72	4,800.75	-	36,490.91

(B) The Company does not have any exposure to real estate Sector.

(All amount in ₹ Lakhs, except otherwise stated)

Particulars as per NBFC Directions as at 31st March, 2020

(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	1,150.00	NIL
	(d)	Inter-corporate loans and borrowings including interest	35,402.58	NIL
	(e)	Commercial Paper	NIL	NIL
	(f)	Public Deposits	NIL	NIL
	(g)	Subordinate Liabilities including Interest	6,700.80	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 ₹ 36.04 Lakhs)		968.38
(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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Particulars as per NBFC Directions as at 31st March, 2020

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

	Long Term Investments :	
1	Quoted :	
(i)	Shares : (a) Equity	86,660.94
	(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	13,773.39
	(b) Preference	14,584.32
(ii)	Debentures and Bonds	NIL
(iii)	Units of mutual funds	3,290.47
(iv)	Government Securities	NIL
(v)	Others (Warrants)	467.60

(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 #	-	935.00	935.00
(c)	Other related parties	-	-	-
2	Other than related parties	-	33.38	33.38
	Total	-	968.38	968.38

(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	1,29,392.99	51,385.70
(b)	Companies in the same group #	1,63,190.14	46,065.36
(c)	Other related parties	14,584.93	14,584.93
2	Other than related parties	6,740.73	6,740.73
	Total	3,13,908.79	1,18,776.72

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Particulars as per NBFC Directions as at 31st March, 2020

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

(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 (Indian Accounting Standards) Rules, 2015.
- ** For the purpose of Market/Break-up Value, Quoted Share/Units have been valued at Market Price/NAV as at 31.03.2020 while the Unquoted shares (other than subsidiaries) have been valued as per Break up Value calculated as per audited Balance Sheet as on 31.03.2019 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.

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	12,994.08	3,849.27
Adjusted for :		
Finance Cost	4,304.56	2,989.42
Interest Income	(776.36)	(341.05)
Net (gain)/loss on fair value change of Financial Instruments	49.81	206.60
(Profit)/Loss on sale of Assets (Net)	(0.23)	-
Excess provision/Liability written back	(0.38)	-
Provisions against Standard Assets	(9.16)	1.27
Depreciation	109.20	30.03
(Profit)/Loss on sale of Investment (Net)	(3,784.28)	(644.18)
Operating profit before working Capital changes	12,887.24	6,091.36
Adjusted for :		
(Increase)/Decrease in financial and non financial assets other than Loans	(16.32)	106.89
Inter Corporate Deposits and others (Given)/Recovered (Net)	2,310.00	1,009.26
Provision	13.26	11.26
Increase/(decrease) in financial and non financial liabilities	174.01	26.51
Cash Generated from Operations	15,368.18	7,245.27
Direct Taxes Paid (Net)	(444.26)	(140.17)
Net Cash flow from /(used in) Operating Activities	14,923.92	7,105.10
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(24,906.69)	(33,435.41)
Sale of Investments	28,828.13	11,110.00
Purchase of Property, Plant & Equipments, Investment Property & Other Intangible Assets including CWIP	(26.82)	(733.97)
Sale of property, plant and equipments	1.39	-
Net Cash flow from /(used in) Investing Activities	3,896.02	(23,059.38)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	10,800.00	34,500.00
Repayment of Borrowings	(29,133.33)	(13,933.33)
Proceeds from Subordinated liabilities	6,500.00	-
Dividend paid (Including dividend tax)	(2,824.07)	(1,806.98)
Interest paid	(4,020.25)	(2,753.28)
Net Cash flow from/(Used in) Financing Activities	(18,677.65)	16,006.41
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	142.29	52.13
Cash and Cash Equivalents as at the beginning of the year	176.96	124.83
Cash and Cash Equivalents as at the end of the year	319.25	176.96

BENGAL & ASSAM COMPANY LIMITED

(All amount in ₹ Lakhs, except otherwise stated)

Notes:

Note 1: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS7.

	As at 31 st March, 2020	As at 31 st March, 2019
1 Cash and Cash Equivalents Include:		
Cash on Hand	0.22	0.23
Balance with banks :		
On Current Accounts	319.03	66.73
Fixed Deposit with maturity of less than 3 months from the date of acquisition	-	110.00
	319.25	176.96

2 Non Cash Changes in liabilities arising from financing activities:

	As at 31 st March, 2019	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2020
Borrowings (Other than Debt Securities)	54,700.74	(18,333.33)	123.50	36,490.91
Subordinated Liabilities	-	6,500.00	200.80	6,700.80

	As at 1 st April, 2018	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2019
Borrowings (Other than Debt Securities)	33,994.84	20,566.67	139.23	54,700.74

As per our report of even date attached
For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. - 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

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

Place: Noida (Delhi-NCR)
Date: 24th June, 2020

Place: New Delhi
Date: 24th June, 2020

Form AOC-I
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

(All amount in ₹ Lakhs, except otherwise stated)

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	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of Share-holding
		3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	J.K. Fenner (India) Ltd.	N.A	INR	N.A	248.31	61,829.15	112,710.93	112,710.93	20,014.46	79,354.59	8,706.70	2,208.53	6,498.17	-	88.17
2	Umang Dairies Ltd.	N.A	INR	N.A	1,100.16	4,800.29	16,572.49	16,572.49	-	24,576.41	406.72	123.71	283.00	110.02	55.30
3	JK Agri Genetics Ltd.	N.A	INR	N.A	415.39	10,666.31	25,838.17	25,838.17	-	18,051.64	(1,633.52)	(657.65)	(1,075.87)	-	65.95
4	Modern Cotton Yarn Spinners Ltd.	N.A	INR	N.A	305.00	(126.54)	635.57	635.57	-	971.68	43.13	63.86	(20.73)	-	88.17
5	Southern Spinners and Processors Ltd.	N.A	INR	N.A	505.00	1,106.42	2,893.32	2,893.32	7.89	6,072.47	133.01	88.04	44.97	-	88.17
6	Acorn Engineering Ltd.	N.A	INR	N.A	5.05	3.75	8.85	8.85	-	0.55	0.16	0.04	0.12	-	88.17
7	Diyashree Company Ltd.	N.A	INR	N.A	1.17	2,152.80	2,201.91	2,201.91	-	59.70	57.19	10.54	46.65	-	92.75
8	LVP Foods Pvt. Ltd.	N.A	INR	N.A	200.00	3,464.67	5,457.81	5,457.81	-	99,948.47	534.92	213.47	321.45	200.00	99.99
9	Panchmahal Properties Ltd.	N.A	INR	N.A	35.12	194.21	229.40	229.40	-	10.51	7.61	-	7.61	-	100.00
10	Global Strategic Technologies Ltd. #	N.A	INR	N.A	-	-	-	-	-	0.44	(35.83)	(7.87)	(27.95)	-	49.00
11	Deepti Electronics & Electro-Optics Pvt. Ltd. #	N.A	INR	N.A	-	-	-	-	-	2,863.85	(94.41)	(16.09)	(78.32)	-	35.42
12	ClintRx Research Pvt. Ltd. #	N.A	INR	N.A	-	-	-	-	-	2,732.72	883.36	51.96	831.40	-	41.97
13	J.K. Risk Managers & Insurance Brokers Ltd. #	N.A	INR	N.A	-	-	-	-	-	1,041.34	204.54	54.81	149.74	-	48.82
14	JK Tyre & Industries Ltd.	N.A	INR	N.A	4,925.00	242,606.00	1,129,017.00	1,129,017.00	6,303.00	875,329.00	(1,677.00)	(16,578.00)	14,131.00	1,724.00	53.27
15	3DInnovations Pvt. Ltd.	N.A	INR	N.A	150.00	(84.00)	66.00	66.00	-	1.00	-	(1.00)	1.00	-	53.27
16	Cavendish Industries Limited	N.A	INR	N.A	5,517.00	64,159.00	341,575.00	341,575.00	-	222,114.00	(8,803.00)	(3,071.00)	(5,732.00)	-	46.03
17	J. K. International Ltd.	N.A	Pound	92.58	171.27	(170.84)	0.97	0.97	-	-	-	-	-	-	53.27
18	J. K. Asia Pacific Ltd.	N.A	HKD \$	9.65	192.99	22.06	587.58	587.58	116.74	1.81	(70.00)	-	(70.00)	-	53.27
19	J. K. Asia Pacific (S) Pte. Ltd.	N.A	SGD \$	52.54	68.30	37.26	163.30	163.30	38.72	189.65	4.37	-	4.37	-	53.27
20	Lankros Holdings Ltd.	N.A	Euro	82.30	3,535.11	4,526.24	8,069.54	8,069.54	7,919.62	6.75	(90.91)	-	(90.91)	-	53.27
21	Sarvi Holdings Switzerland AG.	N.A	CHF	77.70	5,313.10	4,534.72	9,866.44	9,866.44	9,848.40	96.26	63.13	0.28	62.85	-	53.27
22	JK Tornel S.A. de C.V. (JKTSA)	N.A	MXN PESO	3.15	5,861.00	(17,104.00)	61,243.78	61,243.78	21,955.96	62,902.10	1,161.39	1,229.59	(68.20)	-	53.26
23	Comercializadora América Universal, S.A. de C.V.	N.A	MXN PESO	3.15	1.26	306.90	327.73	327.73	-	11.49	10.86	(2.32)	13.17	-	53.26
24	Compañía Hulera Tacuba, S.A. de C.V.	N.A	MXN PESO	3.15	31.46	3,444.93	5,677.73	5,677.73	-	509.60	184.62	39.82	144.80	-	53.26
25	Compañía Hulera Tornel, S.A. de C.V., Mexico	N.A	MXN PESO	3.15	10,617.60	16,754.10	97,267.20	97,267.20	0.23	93,443.98	(3,402.83)	(703.83)	(2,699.00)	-	53.26
26	Compañía Inmobiliaria Norida, S.A. de C.V.	N.A	MXN PESO	3.15	113.24	10,194.04	12,735.99	12,735.99	-	566.22	87.32	25.57	61.75	-	53.26
27	General de Inmuebles Industriales, S.A. de C.V.	N.A	MXN PESO	3.15	3.46	3,041.74	3,833.07	3,833.07	-	301.99	155.11	20.99	134.12	-	53.26
28	Gintor Administración, S.A. de C.V.	N.A	MXN PESO	3.15	0.63	2,794.49	5,002.50	5,002.50	-	4,162.71	767.51	155.68	611.83	-	53.26
29	Hules Y Procesos Tornel, S.A. de C.V.	N.A	MXN PESO	3.15	0.02	954.07	1,220.71	1,220.71	-	151.68	89.14	17.29	71.86	-	53.26

Ceased to be subsidiary w.e.f. 31st March, 2020

Form AOC-1
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 "B": Associates

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Name of Associates	Latest audited Balance Sheet Date	Share of Associates held by the Company on the year end		Description of how there is significant influence	Reason why the Associate is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit/ Loss for the year	
			No. of Shares	Amount of Investment in Associates				Extent of Holding (%)	Considered in consolidation
1	JK Lakshmi Cement Ltd	31.03.2020	52388321	12,560.37	44.52	Holding > 20 %	N.A	9,007.46	15,796.54
2	JK Paper Ltd.	31.03.2020	79627228	32,352.90	44.67	Holding > 20 %	N.A	14,158.47	33,373.53
3	Pranav Investment (M.P.) Company Ltd.	31.03.2020	15000	24.72	30.00	Holding > 20 %	N.A	3.08	7.25
4	PSV Energy Pvt. Ltd.	31.03.2020	52000	5.20	22.92	Holding > 20 %	N.A	0.78	2.61
5	Dwarkesh Energy Ltd.	31.03.2020	649940	64.99	45.38	Holding > 20 %	N.A	0.84	1.03
6	Valiant Pacific LLC	31.03.2020	147	21.00	26.10	Holding > 20 %	N.A	(742.00)	(772.00)
7	Western Tire Holdings, Inc.	31.03.2020*	400	0.26	21.31	Holding > 20 %	N.A	(37.00)	(55.00)
8	Hari Shankar Singhania Elastomer & Tyre Research Institute (HASETRI)	31.03.2020	24	0.02	12.78	Holding > 20 %	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.	-	-
9	Global Strategic Technologies Ltd. #	31.03.2020	1395500	139.55	48.96	Holding > 20 %	N.A	-	-
10	Deepti Electronics & Electro-Optics Pvt. Ltd. #	31.03.2020	3611078	461.07	35.42	Holding > 20 %	N.A	-	-
11	CliniRx Research Pvt. Ltd. #	31.03.2020	1825001	182.5	41.96	Holding > 20 %	N.A	-	-
12	J.K. Risk Managers & Insurance Brokers Ltd. #	31.03.2020	3417500	341.75	48.82	Holding > 20 %	N.A	-	-
13	Treel mobility Solutions Pvt. Ltd.	31.03.2020	3737	630.00	0.26	Holding > 20 %	N.A	8.00	(106.00)

* Exempt from audit.

Associate w.e.f. 31st March, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of Bengal & Assam Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bengal & Assam Company Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Group 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 audit opinion on the consolidated financial statements.

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 financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming 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. The results of our audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures wherever performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Adoption of new accounting framework (Ind AS)	
Refer Note No. 1.2 and 54 to the consolidated financial statements. Effective April 01, 2019, the Group adopted the Ind AS notified by the Ministry of Corporate Affairs with the transition date of April 01, 2018.	We have assessed the design, implementation and operating effectiveness of key internal controls over management's evaluation of transition date choices and exemptions availed in line with the principles under Ind AS 101.

Key audit matters	How our audit addressed the key audit matter
<p>The following are the major impact areas for the Company upon transition:</p> <ul style="list-style-type: none"> • Classification and measurement of financial assets • Accounting of expected credit losses as per Ind AS 109 • Complexity of disclosure <p>Transition to the new financial reporting framework is an intricate process involving multiple decision points for management i.e. Ind AS 101. First Time Adoption prescribes choices and exemptions for first time application of Ind AS principles at the transition date.</p> <p>We identified the transition date accounting as a key audit matter because of the significant degree of management judgement in the first-time application of Ind AS principles as at the transition date particularly in the areas noted above and the additional disclosures associated with transition to Ind AS.</p>	<p>We understood the methodology implemented by management to give impact on the transition.</p> <p>We assessed areas of significant estimates and management judgement in line with principles under Ind AS.</p> <p>We compared the reasonableness of management assumptions in respect of recognition and measurement of financial assets, allowance for expected credit losses and complexity of disclosure etc.</p> <p>We performed the audit procedures on transition adjustments and subsequent measurements and found management's assessment to be reasonable and the disclosures are appropriate.</p>
<u>Revenue from sale of products</u>	
<p>The Group recognizes revenue from sale of products at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Group considers the effects of variable consideration and consideration receivable from the customer.</p> <p>For the year ended March 31, 2020, the Group's Statement of Profit & Loss included Rs. 1074599.72 Lakhs. Some terms of sales arrangements are governed by Incoterms, including the timing of transfer of control. The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off.</p> <p>We identified the revenue from sale of products as a key audit matter because of the significant degree of risk is that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p>	<p>We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements.</p> <p>Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Group.</p> <p>We reviewed the revenue recognition policy applied by the Group to ensure its compliance with Ind-AS 115 requirements.</p> <p>We performed a detailed testing on transactions, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized in revenue focusing on unusual or irregular transactions.</p> <p>We found the Group's revenue recognition to be consistent with its accounting policy. We are satisfied that the Group's revenue has been appropriately recognised and in the relevant accounting period.</p>

Key audit matters	How our audit addressed the key audit matter
<u>Valuation of trade receivables</u>	
<p>The Group assesses periodically and at each financial year end, the expected credit loss associated with its receivables. When there is expected credit loss impairment, the amount and timing of future cash flows are estimated based on historical, current and forward-looking loss experience for assets with similar credit risk characteristics.</p> <p>We focused on this area because of its significance and the degree of judgement required to estimate the expected credit loss and determining the carrying amount of trade receivables as at the reporting date.</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <p>We have reviewed management's assessment on the credit worthiness of selected customers for trade receivables and tested the ageing of trade receivables and also evaluated the status of disputes and possibility of recovery, where ever consider doubtful.</p> <p>In case of arbitration / legal dispute cases specific letters were sent to the lawyers and based on their reply, assessed management's judgment for recoverability.</p> <p>Independent confirmations were called and alternate audit procedures applied in case of non replies.</p> <p>We further discussed with the key management on the adequacy of the allowance for impairment recorded by the Company and reviewed the supporting documents provided by management in relation to their assessment.</p> <p>Based on our audit procedures performed, we found management's assessment of the recoverability of trade receivables to be reasonable.</p>
<u>Valuation of inventories</u>	
<p>As at March 31, 2020, the total carrying value of inventories was Rs. 191544.07 lakhs. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgment.</p> <p>Reviews are made periodically by management on inventories for obsolescence and decline in net realizable value below cost. Allowances are recorded against the inventories for any such declines based on historical obsolescence and slow-moving history. Key factors considered include the nature of the stock, its ageing, shelf life and turnover rate.</p>	<p>We have checked and analyzed the ageing of the inventories, reviewed the historical trend on whether there were significant inventories written off or reversal of the allowances for inventory obsolescence. We conducted a detailed discussion with the management and considered their views on the adequacy of allowances for inventory obsolescence considering the current economic environment. We have also reviewed the subsequent selling prices in the ordinary course of business and compared against the carrying amounts of the inventories on a sample basis at the reporting date.</p> <p>We found management's assessment of the allowance for inventory obsolescence and valuation of inventories to be reasonable based on available evidence.</p>

Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report. 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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies included in the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Parent company and of its subsidiaries are responsible for assessing the ability of the Company and of its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent Company and of its subsidiaries are also responsible for overseeing the financial reporting process of the Parent Company and of its subsidiaries.

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 also responsible 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 and its subsidiaries 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 consolidated 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 and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 Company and its subsidiaries of which we are the independent auditors and whose financial information we have audited, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 such other entities included in the consolidated financial statements 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 for the financial year ended March 31, 2020 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 Matter

- a. We did not audit the financial statements of 24 subsidiaries, whose financial statements include total assets of Rs. 12,78,993 Lakhs as at March 31, 2020, total revenues of Rs. 10,79,697 Lakhs, net profit after tax Rs. 21,598 Lakhs, total comprehensive income Rs. 13,538 Lakhs, for the year ended on that date respectively, and net cash outflows of Rs. 1,704 Lakhs for the year ended March 31, 2020, as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the respective audit reports.
- b. We did not audit the financial statements of 12 associates whose financial statements include Group's share of net profit of Rs. 22,401 Lakhs and Group's share of total comprehensive income of Rs. 22,273 Lakhs for the year ended March 31, 2020, as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the respective audit reports.
- c. The financial statements of an associate, namely, Hari Shankar Singhania Elastomer and Tyre Research Institute has not been considered for consolidation as stated in Note No. 43 of the accompanying Consolidated financial statements.
- d. The comparative financial information of the Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 1, 2018 included in these Ind AS consolidated financial statements, are based on the previously issued financial statements prepared in accordance with the Accounting Standards referred in section 133 of the Companies Act'2013 audited by the predecessor auditor whose report for the year ended March 31, 2019 and March 31, 2018 dated May 30, 2019 and May 19, 2018 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary companies, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of change in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2020 taken on record by the Board of Directors of Holding Company and subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure A" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197(16) read with Schedule V to 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements - Refer note no 37 of the consolidated financial statements;
 - ii. The Group have made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, where applicable; on long-term contracts including derivative contracts.;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner

Place: Noida (Delhi-NCR)
Date: June 24, 2020

Membership No. 088926
UDIN : 20088926AAAAFG2412

ANNEXURES' TO THE AUDITORS' REPORT

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial controls under Clause (i) of sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of Bengal & Assam Company Limited ("the Company") and its subsidiary companies and associates incorporated in India, as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements 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 internal financial controls with reference to consolidated financial statements 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 as 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 of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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 authorization 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 with reference to consolidated financial statements

Because of the inherent limitations of Internal Financial Controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 and its subsidiary companies incorporated in India have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to consolidated financial statements criteria established by the Group 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 Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to subsidiaries and associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner

Membership No. 088926

UDIN : **20088926AAAAFG2412**

Place: Noida (Delhi-NCR)

Date: June 24, 2020

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Assets				
1 Financial Assets				
(a) Cash and cash equivalents	2	11,698.25	15,951.43	10,154.62
(b) Bank Balance other than (a) above	3	11,496.20	7,956.58	4,837.81
(c) Receivables				
Trade Receivables	4	203,671.35	221,795.41	181,670.22
(d) Loans	5	672.22	3,245.00	3,754.26
(e) Investments	6	208,490.51	181,874.49	158,651.73
(f) Other Financial assets	7	28,937.35	29,704.99	33,483.29
Total Financial Assets		464,965.88	460,527.90	392,551.93
2 Non-financial Assets				
(a) Inventories	8	191,544.07	196,266.91	170,768.77
(b) Current tax assets (Net)	9	13,854.92	13,125.75	10,275.50
(c) Deferred tax Assets (Net)	10	10,198.45	7,105.58	5,588.57
(d) Investment Property	11	3,016.49	3,057.65	2,309.09
(e) Property, Plant and Equipment	12	656,459.85	640,913.62	629,897.61
(f) Capital work-in-progress		28,743.44	28,009.42	32,410.34
(g) Intangible assets under development		712.09	676.16	357.13
(h) Other Intangible assets	13	21,538.38	26,120.25	27,711.80
(i) Other non-financial assets	14	49,160.79	52,387.22	48,248.44
Total Non-Financial Assets		975,228.48	967,662.56	927,567.25
Total Assets		1,440,194.36	1,428,190.46	1,320,119.18
Liabilities and Equity				
Liabilities				
1 Financial Liabilities				
(a) Trade Payables	15			
(i) Micro enterprises and small enterprises		3,280.23	3,681.94	1,646.21
(ii) other than micro enterprises and small enterprises		182,013.97	174,717.00	134,068.24
(b) Borrowings (Other than Debt Securities)	16	587,787.47	632,213.81	610,677.36
(c) Deposits	17	14,767.10	15,223.15	16,606.95
(d) Subordinated Liabilities	18	6,700.80	-	147.60
(e) Other financial liabilities	19	110,976.27	80,456.44	76,639.66
Total Financial Liabilities		905,525.84	906,292.34	839,786.02

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	As at		
		31 st March, 2020	31 st March, 2019	1 st April, 2018
2 Non-Financial Liabilities				
(a) Current tax liabilities (Net)	20	1,429.01	222.60	93.54
(b) Provisions	21	13,095.20	10,724.35	9,050.43
(c) Deferred tax liabilities (Net)	22	30,870.38	48,951.93	44,137.18
(d) Other non-financial liabilities	23	20,809.54	34,381.77	39,055.76
Total Non-Financial Liabilities		66,204.13	94,280.65	92,336.91
3 Equity				
(a) Equity Share capital	24	1,129.63	1,129.62	1,129.62
(b) Other Equity	25	336,280.36	299,093.13	266,959.61
Total Equity		337,409.99	300,222.75	268,089.23
Non-controlling interest		131,054.40	127,394.72	119,907.02
Total Liabilities and Equity		1,440,194.36	1,428,190.46	1,320,119.18

Summary of significant accounting policies 1
See accompanying notes forming part of the financial statements 2-53

As per our report of even date attached
For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. - 302049E

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

Bimal Kumar Sipani
Partner
Membership No. 088926

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

Place: Noida (Delhi-NCR)
Date: 24th June, 2020

Place: New Delhi
Date: 24th June, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
(I) Revenue from operations			
Interest Income	26	1,006.44	833.95
Dividend Income	27	7,671.07	2,367.03
Net gain on fair value changes	28		
-Realised		3,191.62	644.18
-Unrealised		(49.81)	(206.60)
Sale of Products		1,074,599.72	1,220,203.67
Sale of Services		9,447.71	5,963.75
Others		15,206.16	20,738.83
Total Revenue from operations		1,111,072.91	1,250,544.81
(II) Other Income	29	3,468.33	8,616.93
(III) Total Income (I+II)		1,114,541.24	1,259,161.74
(IV) Expenses			
Cost of materials consumed		664,694.33	766,213.82
Purchases of Stock-in-trade		31,535.46	74,065.60
Changes in Inventories of Finished Goods, Work in Progress and stock in trade	30	(3,973.40)	(30,876.48)
Employee Benefits Expenses	31	112,294.41	110,512.14
Finance Costs	32	60,912.46	57,394.06
Depreciation and amortization	33	42,292.94	36,732.12
Others expenses	34	179,666.25	195,255.50
Total Expenses		1,087,422.45	1,209,296.76
(V) Profit / (Loss) before exceptional items and tax (III-IV)		27,118.79	49,864.98
(VI) Exceptional items	36	(10,988.00)	(9,000.00)
(V) Profit / (Loss) before tax (III-IV)		16,130.79	40,864.98
(VI) Tax Expense:	50		
- Current Tax		7,232.27	10,157.37
- MAT Credit Entitlement		148.51	(2,170.40)
- Income Tax Adjustments of earlier years (Net)		(16.49)	(13.92)
- Deferred Tax		(21,067.73)	5,949.11
(VII) Profit / (Loss) for the year (V-VI)		29,834.23	26,942.82
(VIII) Share in Profit / (Loss) of Associates		22,400.63	18,789.00
(IX) Profit / (Loss) for the year(VII+VIII)		52,234.86	45,731.82
(X) Profit/(Loss) for the year attributable to:			
Owners of the Parent		45,515.03	36,061.23
Non-Controlling Interest		6,719.83	9,670.59
(XI) Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Gain/(loss) on fair valuation of Equity Instruments		(1,314.77)	94.50
(ii) Gain/(loss) on remeasurements of the defined benefit obligation		(3,118.01)	(1,778.52)
(iii) Income tax relating to items that will not be reclassified to profit or loss		830.91	485.81

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2020**

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
(iv) Share in OCI of Associates that will not be reclassified to profit or loss		(217.04)	(130.71)
		(3,818.91)	(1,328.92)
(B) Items that will be reclassified to profit or loss			
(i) Exchange Differences on Translating the Financial Statements of Foreign Operations		(4,854.98)	5.20
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(iii) Share in OCI of Associates that will be reclassified to profit or loss		89.49	43.58
		(4,765.49)	48.78
Other Comprehensive Income (A + B)		(8,584.40)	(1,280.14)
(XII) Total Comprehensive Income for the year (IX+XI)		43,650.46	44,451.68
(XIII) Other Comprehensive Income for the year attributable to:			
Owners of the Parent		(5,205.30)	(699.30)
Non-Controlling Interest		(3,379.10)	(580.84)
(XIV) Total Comprehensive Income for the year attributable to:			
Owners of the Parent		40,309.73	35,361.93
Non-Controlling Interest		3,340.73	9,089.75
(XV) Earnings per equity share of ₹ 10 each			
Basic (₹)	38	402.92	319.23
Diluted (₹)		402.92	315.06
See accompanying notes forming part of the financial statements	2-53		

As per our report of even date attached
For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. - 302049E

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

Bimal Kumar Sipani
Partner
Membership No. 088926

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

Place: Noida (Delhi-NCR)
Date: 24th June, 2020

Place: New Delhi
Date: 24th June, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

A. Equity Share Capital	Balance as at 1 st April, 2018	Change during the year 2018-19	Balance as at 31 st March, 2019	Change during the year 2019-20	Balance as at 31 st March, 2020
ISSUED, SUBSCRIBED AND PAID UP					
1,12,96,328 (Previous Year as at 31.3.2019: 80,36,742 and as at 01.04.2018: 80,36,742) Equity Shares of ₹ 10/- each, fully paid up	803.68	-	803.68	325.95	1,129.63
Share Capital Suspende*					
NIL (Previous Year as at 31.03.2019: 32,59,450 and as at 01.04.2018: 32,59,450) Shares of ₹ 10/- each	325.94	-	325.94	(325.94)	-
Total	1,129.62	-	1,129.62	0.01	1,129.63

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer note no. 18

B Other Equity	Reserves and Surplus					OCI		Total		
	Retained Earnings	Remeasurements of the defined benefit obligation	Security Premium	Capital Reserve	Others	Statutory Reserves	General Reserve		Equity instruments at FVOCI	Foreign Currency Translation Reserve
Restated Balance as at 1st April, 2018*	131,902.49	(3,277.28)	18,695.62	1,373.38	7,122.94	60,452.74	44,691.25	23.92	(366.21)	266,959.61
Dividend Paid for the year 2017-18 @ ₹ 10 per equity share	(803.67)	-	-	-	-	-	-	-	-	(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)	-	-	-	-	-	-	-	-	(1,003.31)
Transfer to Statutory Reserves	(775.82)	-	-	-	775.82	-	-	-	-	-
Provision for standard assets for the Year 2017-18	-	-	-	-	-	-	-	-	-	-
Profit for the financial year 2018-19	36,061.23	-	-	-	-	-	-	-	-	36,061.23
Changes consequent upon increase/(decrease) in Parent's Holding in subsidiaries	(1,030.68)	-	-	-	-	-	-	-	-	(1,030.68)
Dividend distribution tax paid on dividend	(581.86)	-	-	-	-	-	-	-	-	(581.86)
Share in Associate's/Subsidiary Reserves	-	-	161.11	30.00	-	-	-	-	-	191.11
Other Comprehensive Income (net)	-	(650.96)	-	-	-	-	-	-	(68.89)	(699.30)

B Other Equity	Reserves and Surplus						OCI			Total	
	Retained Earnings	Remeasurements of the defined benefit obligation	Security Premium	Capital Reserve	Statutory Reserves	General Reserve	Capital Reserve on Consolidation	Capital Redemption reserve	Equity instruments at FVOCI		Foreign Currency Translation Reserve
Balance as at 31st March, 2019	163,768.38	(3,928.24)	18,856.73	1,403.38	7,898.76	60,452.74	44,691.25	23.92	6,271.87	(345.66)	299,093.13
Profit for the financial year 2019-20	45,515.04	-	-	-	-	-	-	-	-	-	45,515.04
Dividend Paid for the year 2018-19 @ ₹ 10 per equity share	(1,129.62)	-	-	-	-	-	-	-	-	-	(1,129.62)
Interim Dividend Paid for the year 2019-20 @ ₹ 15 per equity share	(1,694.45)	-	-	-	-	-	-	-	-	-	(1,694.45)
Dividend distribution tax paid on dividend	(580.30)	-	-	-	-	-	-	-	-	-	(580.30)
Transfer to Statutory Reserves	(2,507.81)	-	-	-	2,507.81	-	-	-	-	-	-
Transfer to General Reserves	(27.65)	-	-	-	-	27.65	-	-	-	-	-
Security premium on shares issued during the year*	-	-	4.87	-	-	-	-	-	-	-	4.87
Reinstatement Gain/ (Loss) of Reserve on Consolidation	-	-	-	1,006.27	-	-	-	-	-	-	1,006.27
Changes consequent upon increase/(decrease) in Parent's Holding in subsidiaries	42.62	-	-	-	-	(467.07)	(304.83)	-	-	-	(729.28)
Other Comprehensive Income (net)	-	(1,312.75)	-	-	-	-	-	-	(1,367.42)	(2,525.13)	(5,205.30)
Transfer to Preference Shares redemption reserve	(2,500.00)	-	-	-	-	-	-	2,500.00	-	-	-
Balance as at 31st March, 2020	200,886.21	(5,240.99)	18,861.60	2,409.65	10,406.57	60,013.32	44,386.42	2,523.92	4,904.45	(2,870.79)	336,280.36

* Refer Note 35 of the consolidated financial statements

C. Accompanying notes form integral part of these financial statements.

As per our report of even date attached For **SINGHI & CO.**

Chartered Accountants
Firm Registration No. - 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

Place: Noida (Delhi-NCR)
Date: 24th June, 2020

Place: New Delhi
Date: 24th June, 2020

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

1.1 The Group overview:

Bengal & Assam Company Limited is a Public Limited Company incorporated under the Companies Act, 1913 having its Registered Office at 7, Council House Street, Kolkata, West Bengal-700001. The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI). As a Core Investment Company, the Company is holding investments in its subsidiaries, other group companies, money market mutual funds and carries out only such activities as are permitted under the guidelines issued by RBI for NBFC. Equity Shares of the Company are listed on BSE Limited (BSE), India.

The consolidated financial statements comprise financial statements of Bengal & Assam Company Limited (the 'Company'), its subsidiary and associates (collectively, the 'Group') for the year ended 31st March, 2020.

1.2 First time adoption and summary of significant accounting policies followed by the Company

(i) Statement of compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable on an accrual basis under the historical cost convention after giving the impact of scheme of arrangement as detailed in Note no. 35.

(ii) Basis of Preparation

These financial statements have been prepared in accordance with Ind AS 101, "First Time Adoption of Ind AS", as these are the Company's first Ind AS compliant Financial Statements for the year ended 31st March, 2020.

The Financial Statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements). The transition to Ind AS has been carried out from the Accounting Principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1.

The preparation of these Financial Statements resulted in changes to the Company's Accounting Policies as compared to the most recent Annual Financial Statements prepared under Previous GAAP, wherever necessary. All Accounting Policies and applicable Ind AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at 1st April, 2018 (Transition Date). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Equity. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided in Note no. 52.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR Lakhs, except when otherwise indicated.

a) The Consolidated Financial Statements comprise of the financial statements of Bengal & Assam Company Limited (Parent Company) and the following as on 31.03.2020:

i) **Subsidiaries:** The Control in subsidiary is gained when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights, it considers all relevant facts and circumstances in assessing the control including the contractual arrangements, potential voting rights, right to direct relevant activities of entity.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sl. No.	Name of the Company	Shareholding
a	J.K. Fenner (India) Ltd., India	88.18%
b	Modern Cotton Yarn Spinners Ltd., India*	88.18%
c	Southern Spinners & Processors Ltd., India *	88.18%
d	Acorn Engineering Ltd., India *	88.18%
e	Divyashree Company Pvt. Ltd., India *	92.76%
f	Panchmahal Properties Ltd., India	100.00%
g	LVP Foods Private Ltd., India	99.99%
h	JK Tyre & Industries Ltd, India.	53.27%
i	J.K. International Ltd., U.K. **	53.27%
j	J.K. Asia Pacific Ltd., Hong Kong **	53.27%
k	J.K. Asia Pacific (S) Pte Ltd., Singapore**	53.27%
l	3DInnovations Private Limited, India.**	53.27%
m	Cavendish Industries Ltd., India**	46.03%
n	Lankros Holdings Ltd., Cyprus**	53.27%
o	Sarvi Holdings Switzerland AG., Switzerland**	53.27%
p	JK Tornel S.A. de C.V., Mexico**	53.26%
q	Comercializadora American Universal,A.A. de C.V.,Mexico**	53.26%
r	Compania Hulera Tacuba, S.A. de C.V., Mexico**	53.26%
s	Compania Hulera Tornel, S.A. de C.V., Mexico**	53.26%
t	Compania Inmobiliaria Nordia, S.A. de C.V., Mexico**	53.26%
u	General de Inmuebles Industriales, S.A. de C.V., Mexico**	53.26%
v	Gintor Administration, S.A. de C.V. Mexico**	53.26%
w	Hulesy Procesos Tornel, S.A. de C.V., Mexico**	53.26%
x	Umang Dairies Ltd., India	55.30%
y	JK Agri Genetics Ltd., India	65.95%
z	Global Strategic Technologies Ltd., India (ceased w.e.f 31 st March, 2020)	60.96%
aa	Deepti Electronics and Electro Optics Ltd., India (ceased w.e.f 31 st March, 2020)	65.18%
ab	JK Risk Managers & Insurance Brokers Ltd., India (ceased w.e.f 31 st March, 2020)	55.82%
ac	CliniRx Research Pvt. Ltd., India (ceased w.e.f 31 st March, 2020)	80.72%
ad	CliniRx Asia Pacific Ltd., Hong Kong (ceased w.e.f 31 st March, 2020) @	80.72%
ae	CliniRx UK Ltd., UK (ceased w.e.f 31 st March, 2020) @	80.72%
af	CliniRx USA Inc., USA (ceased w.e.f 31 st March, 2020) @	80.72%

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

** Subsidiaries of J.K Tyre & Industries Ltd.

@ Subsidiaries of CliniRx Research Pvt. Ltd

ii) **Associates:** An associate is an entity over which the group has significant influence, i.e. the power to participate in the financial and operating policy decisions of the investee, but has not control or joint control over those policies.

Sl. No.	Name of the Company	Direct Holding	Indirect Proportionate Holding (through subsidiaries)
a	JK Paper Limited, India	44.67%	-
b	JK Lakshmi Cement Limited, India	44.52%	-
c	Pranav Investment (M.P.) Company Limited, India	30.00%	-
d	PSV Engergy Pvt. Ltd.\$	-	22.92%
e	Valiant Pacific LLC*	-	26.10%
f	Hari Shankar Singhania Elastomer and Tyre Research Institute*	-	12.78%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sl. No.	Name of the Company	Direct Holding	Indirect Proportionate Holding (through subsidiaries)
g	Dwarkesh Energy Ltd.^	2.50%	42.89%
h	Western Tire Holdings, Inc.*	-	21.31%
i	Treel mobility Solutions Pvt. Ltd. (w.e.f. 31 st December, 2019)*	-	13.85%
j	Global Strategic Technologies Ltd., India (w.e.f 31 st March, 2020)	48.96%	-
k	Deepti Electronics and Electro Optics Ltd., India (w.e.f 31 st March, 2020)	35.42%	23.90%
l	JK Risk Managers & Insurance Brokers Ltd., India (w.e.f 31 st March, 2020)	48.82%	-
m	CliniRx Research Pvt. Ltd., India (w.e.f 31 st March 2020)	28.29%	13.68%

\$Associates of JK Fenner (India) Ltd.

^Associates of J.K Tyre & Industries Ltd., JK Lakshmi Cement Limited and JK Fenner (India) Ltd.

*Associates of JK Tyre & Industries Ltd.

- b) The financial statements of Hifazat Chemicals Ltd. (subsidiary under liquidation) have been excluded from consolidation as management has no direct/indirect control or significant influence over its functioning.
- c) The accounts of J.K International Ltd. and Western Tyre Holdings Inc. are exempt from audit.
- d) Hari Shankar Singhania Elastomer & Tyre Research Institute (HASETRI), approved scientific and research institute cannot be consolidated as the equity of the said institute is not available for distribution to its members.
- e) The Financial Statements of the parent 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, Intra-group transactions and unrealised profits or losses in accordance with Ind AS 110 – “Consolidated Financial Statements”. The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions. Information have been disclosed to the extent available from component Companies’ audited financial statements.
- f) Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the Parent’s shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to Parent and to the non-controlling interest.
- g) In case of associates, where Company holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence, Investments are accounted for by using equity method in accordance with Ind AS 28 – “Investments in Associates and Joint Ventures”.
- h) Post-acquisition, the Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance.
- i) The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments.
- j) In case of foreign subsidiaries, 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 recognised as Other Comprehensive Income/(Loss) and disclosed accordingly.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

k) Significant Accounting Policies and Notes accompanying to the financial statements of the company and its subsidiaries are set out in their respective Financial Statements.

l) **Exemptions from retrospective application:**

Business Combinations: The group has opted to apply Ind AS 103 prospectively from the date of transition to Ind AS, i.e. 1st April, 2018 onwards. As such, previous GAAP balances relating to assets and liabilities acquired under business combinations entered into before transition date, have been carried forward without any adjustments.

(iii) Basis of Measurement

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant Ind AS.

(iv) Fair value measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

(v) Financial/ Non- Financial assets and liabilities

Division III to Schedule III requires all items in the balance sheet of a NBFC to be classified as either financial or non-financial and be reflected as such. Further, para 54 of Ind AS 1 also specifies a requirement of presenting financial assets and financial liabilities as line items on the balance sheet separately from other items.

(vi) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in notes to the financial statements.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Significant accounting policies:

The significant accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of the Company. Following are the additional policies specifically considered for preparation of consolidated financial statements.

Business Combination:

Business Combinations are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportionate share of the acquiree's identifiable net assets.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

2	Cash & Cash Equivalents	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Cash on Hand	41.34	27.63	37.91
	Balance with banks :			
	- On Current Accounts	10,560.91	4,869.49	3,553.19
	- Fixed Deposit with maturity of less than 3 months from the date of acquisition	220.00	3,910.94	421.87
	- Cheques, drafts on hand and remittance in transit	876.00	7143.37	6,141.65
	Total	11,698.25	15,951.43	10,154.62

3	Bank Balance other than Cash & Cash Equivalents	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Other bank balances:			
	- On dividend Accounts	382.47	261.79	228.42
	- On Fractional Accounts	1.97	3.01	1.04
	Bank deposits with Original maturity more than 3 months \$	3,462.71	842.35	591.98
	Current accounts (Deposit repayment reserve)#	7,349.88	6,521.77	3,720.15
	Margin money deposit against bank guarantee	299.17	327.66	296.22
	Total	11,496.20	7,956.58	4,837.81

In respect of a subsidiary, including DSRA ₹ 4261 lakhs (31st March, 2019: ₹ 1,474 lakhs and 1st April, 2018: ₹ 1,093 lakhs), Deposit Repayment Reserve Account ₹ 1,660 lakhs (31st March, 2019: ₹ 3,507 lakhs and 1st April, 2018: ₹ 2,290 lakhs), security deposit with Sales Tax department - Nil (31st March, 2019: ₹ 1 lakh and 1st April 2018: ₹ 1 lakh), deposits with banks under lien towards margin money against bank guarantee ₹ 787 lakhs (31st March, 2019: ₹ 883 lakhs and 1st April, 2018: ₹ 9 lakhs) and against Letter of Credit ₹ 225 lakhs (31st March, 2019: Nil and 1st April, 2018: Nil)

\$ In respect of subsidiaries, including Banks deposits with original maturity more than 3 months (pledged with Government department) ₹ 137.74 lakhs (31st March, 2019 : ₹ 179.21 lakhs and 1st April, 2018: ₹ 171.93 lakhs)

4	Trade Receivables	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Receivables considered good- Secured	1,324.54	1,723.59	1,593.05
	Receivables considered good - Unsecured (Refer Note 4.2)	201,559.07	218,463.89	179,509.49
	Receivables which have significant increase in Credit Risk	2,084.06	2,882.64	1,666.06
	Receivables - credit impaired	1,876.49	1,785.76	1,608.82
		206,844.16	224,855.88	184,377.42
	Less : Allowance for Bad and Doubtful debts	(3,172.81)	(3,060.47)	(2,707.20)
	Total	203,671.35	221,795.41	181,670.22

4.1 Trade Receivables are hypothecated to secure borrowings availed by some of subsidiaries.

4.2 Includes ₹ 1823.61 lakhs (31st March, 2019: ₹ 1,823.61 lakhs and 1st April, 2018: ₹ 1823.61 lakhs) towards Trade Receivables and Security Deposit of ₹ 121.68 lacs shown under the heading "Deposit with Government Authorities and others" from Rajasthan Government. In view of the fact that the materials supplied met all the quality specifications and was accepted by the Government, the receivable is considered good and recoverable.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

During the Current year the arbitration was adjudged against the subsidiary company on grounds of limitation. The subsidiary company is of the opinion, in spite of the facts placed before the Arbitrator, the order was passed without considering the facts placed. In view of this, the subsidiary company has filed an application u/s 34 of The Arbitration and Conciliation Act with The Learned Commercial Court, Jaipur. The management has taken legal opinion based on which, they are confident about the realisation / recovery, hence no provision is made.

4.3 The Company has initiated legal proceedings on Uttar Pradesh Seed Development Corporation (UPSDC) for recovery of the overdue outstanding of ₹ 952 lacs for which we have also made expected credit loss allowance in the books of accounts. Company filed an application in Hon'ble High Court of Uttar Pradesh to appoint an arbitrator and thereby notices have been issued to UPSDC.

Last year the Hon'ble Court after hearing the parties, disposed off the application on the ground that the dispute is not covered by the arbitration as payment was not stopped on account of any issue relating to quality or supply time.

In the Affidavit filed by UPSDC there is an admission by the UPSDC that there is no dispute with respect to "quality" and "supply time, and payment has been stopped on account of pending enquiry by the Government of Uttar Pradesh.

During the year, the Company has filed a writ petition before Allahabad High Court Lucknow bench against UPSDC and Director of Agriculture UP State.

Meanwhile, the Company continues to make representations to UPSDC seeking payment of the outstanding against which UPSDC have paid part amount of ₹ 2.61 Lakhs through RTGS. The Company has requested UPSDC for particulars under which the payments were made. Awaiting their response.

On the facts of the case, Company has a good case to recover.

4.4 Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

5	Loans	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	At Amortised Cost Unsecured (Considered good) Loans			
	Term Loans in to body corporate	672.22	3,245.00	3,754.26
	Total - Gross	672.22	3,245.00	3,754.26
	Less: Impairment loss allowance	-	-	
	Total - Net	672.22	3,245.00	3,754.26
	Total	672.22	3,245.00	3,754.26

6	Investments	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
A	Others (At cost)			
(I)	Associates			
	Investments in Quoted Equity Shares	169,899.30	145,640.78	126,191.00
	Investments in Unquoted Equity Shares	7,107.61	6,164.68	6,319.61
		177,006.92	151,805.46	132,510.61

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

6	Investments	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
(II)	Associates' Subsidiaries Investments in Equity Shares	0.01	74.66	74.66
		0.01	74.66	74.66
(III)	Others Investments in Unquoted Equity Shares Investments in Preference Shares	8.06 7,000.00	0.64 7,000.00	0.64 7,000.00
		7,008.06	7,000.64	7,000.64
	Total (A)	184,014.99	158,880.76	139,585.91
B	At Amortised Cost Others Investments in Preference Shares	14,734.00	13,658.91	7,170.46
	Total (B)	14,734.00	13,658.91	7,170.46
C	At fair value through profit or loss			
I	Associates Investments in Preference Shares	2,177.88	1,961.98	1,767.76
		2,177.88	1,961.98	1,767.76
II	Others Investments in unquoted Equity Shares Investments in unquoted Preference Shares Investment in unquoted mutual funds	468.00 - 3,900.05	368.00 47.00 3,101.01	444.00 42.00 6,582.02
		4,368.05	3,516.01	7,068.02
	Total (C)	6,545.93	5,477.99	8,835.78
D	At fair value through other comprehensive income Others Investment in Quoted Equity instruments Investments in Unquoted Equity Shares	1,439.38 1,756.21	1,939.88 1,916.95	1,567.85 1,491.73
	Total (D)	3,195.59	3,856.83	3,059.58
	Total (E) - Gross (A+B+C+D)	208,490.51	181,874.49	158,651.73
	(i) Investments outside India	675.05	36.05	36.05
	(ii) Investments in India	207,815.46	181,838.44	158,615.68
		208,490.51	181,874.49	158,651.73
	Less: Allowance for Impairment loss (F)	-	-	-
		208,490.51	181,874.49	158,651.73

Certain Investments of parent company, are pending for transfer in the name of Company

7	Other Financial assets	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	Fixed Deposit with interest accrued thereon	988.77	395.96	292.34
	Balance with Government Authorities	7,501.56	5,747.11	8,672.80
	Receivable from related party	39.00	1,851.00	1,112.00
	Deferred Receivables	9,289.57	8,752.57	9,382.77
	Deposit with Government Authorities & Others (Refer Note 4.2)	11,118.45	12,958.35	14,023.38
	Total	28,937.35	29,704.99	33,483.29

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

8	Inventories	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Raw Materials #	54,676.08	60,677.13	67,050.72
	Work-in-progress	9,941.56	16,908.53	17,582.93
	Finished Goods \$	105,222.58	93,672.74	68,037.79
	Stock-in-trade *	10,252.35	12,999.57	7,104.35
	Stores and Spares	11,451.50	12,008.94	10,992.98
	Total	191,544.07	196,266.91	170,768.77

8.1 Inventories are hypothecated to secure borrowings availed by some of subsidiaries.

8.2 During the year, ₹ Nil (Previous year ₹ 53.08 Lakhs) was recognised as expense for inventories carried at net realisable value and provision for slow and non moving inventories.

Includes raw materials in transit ₹11,633.08 lakhs (31st March, 2019: ₹ 18,533.93 lakhs and 1st April, 2018: ₹ 25,182.46 lakhs)

\$ Includes finished goods in transit ₹ 750.72 lakhs (31st March, 2019: ₹ 2,752.96 lakhs and 1st April, 2018: ₹1,984.08 lakhs)

* Includes Stock in Transit ₹ 113.70 lacs (31st March, 2019: ₹76.50 lakhs and 1st April, 2018: ₹ 66.56 lakhs)

9	Current tax assets (net)	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Current tax assets (net)	13,854.92	13,125.75	10,275.50
	Total	13,854.92	13,125.75	10,275.50

10	Deferred tax Assets (Net)	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	A. Deferred Tax Assets:			
	Expenses allowable on payment basis	4,144.06	3,850.47	3,941.02
	Unabsorbed depreciation / Loss	33,446.40	25,916.03	18,241.73
	Total : (A)	37,590.46	29,766.50	22,182.75
	B. Deferred Tax Liabilities:			
	Property, plant and equipments & Intangible assets	29,236.69	24,901.83	18,807.92
	Total : (B)	29,236.69	24,901.83	18,807.92
	MAT Credit entitlement	1,844.68	2,240.91	2,213.74
	Total	10,198.45	7,105.58	5,588.57

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

10.2 Based on the current plans, the Group expects to generate taxable income which will enable it to utilise MAT Credit Entitlement.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

11	Investment Property	Freehold Land@	Leasehold Land	Buildings@	Total
	Gross block as at 1st April, 2018	645.45	51.54	2,047.41	2,744.40
	Accumulated Depreciation As at 1 st April, 2018	-	4.88	430.43	435.31
	Demeed cost as per Ind AS	645.45	46.66	1,616.98	2,309.09
	Additions	-	123.06	664.08	787.14
	Disposals	-	-	-	-
	Gross block as at 31st March, 2019	645.45	169.72	2,281.06	3,096.23
	Additions	-	-	5.23	5.23
	Disposals	-	-	-	-
	Gross block as at 31st March, 2020	645.45	169.72	2,286.29	3,101.46
	Depreciation for the year	-	3.14	35.44	38.58
	Disposals	-	-	-	-
	As at 31st March, 2019	-	3.14	35.44	38.58
	Depreciation for the year	-	1.94	44.45	46.39
	Disposals	-	-	-	-
	As at 31st March, 2020	-	5.08	79.89	84.97
	Net Carrying Amount				
	As at 1st April, 2018	645.45	46.66	1,616.98	2,309.09
	As at 31st March, 2019	645.45	166.58	2,245.62	3,057.65
	As at 31st March, 2020	645.45	164.64	2,206.40	3,016.49
	Fair Value				
	As at 1 st April, 2018				38,632.47
	As at 31 st March, 2019				41,049.17
	As at 31 st March, 2020				41,025.23

@ Include certain assets yet to be registered in the name of the subsidiary company

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer.

Amounts recognised in profit or loss for investment properties

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
Rental Income derived from investment properties	732.27	602.38
Direct operating expenses	(81.79)	(76.41)
Depreciation	(46.39)	(38.58)
Profit arising from investment properties	604.09	487.39

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

12 Property, Plant and equipment	Freehold Land#	Leasehold Land	Right to use Leasehold Land*	Lease Hold Improvement	Buildings	Right to use asset on lease Office Building*	Plant & Equipments	Right to use asset on lease Plant & Machinery*	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Right to use asset on lease Vehicles*	Roads	Electrical Installation	Pipe-line & Fittings	Right to Use Asset on lease	Total
Gross block as at 1 st April, 2018	62,175.33	493.94	1,096.00	55.62	129,708.88	-	724,235.15	-	4,218.79	5,184.36	266.52	4,804.78	-	16.40	160.06	1.90	82.41	932,500.14
Accumulated Depreciation As at 1 st April, 2018	-	37.59	214.00	19.12	27,658.45	-	266,107.63	-	2,749.83	3,750.48	235.01	1,798.22	-	6.16	25.64	0.40	-	302,602.53
Demeed cost as per Ind AS	62,175.33	456.35	882.00	36.50	102,050.43	-	458,127.52	-	1,468.96	1,433.88	31.51	3,006.56	-	10.24	134.42	1.50	82.41	629,897.61
Additions [^]	132.00	-	-	10.71	1,536.13	-	66,508.44	-	217.03	438.32	18.22	845.02	-	44.43	3.45	-	-	69,753.75
Disposals	-	-	-	-	(41.04)	-	(23,741.39)	-	(45.05)	(12.46)	-	(368.01)	-	-	-	-	-	(24,207.95)
Translation Adjustment \$	16.00	-	-	6.00	16.00	-	1.00	-	(1.00)	-	18.00	-	-	-	-	-	-	56.00
As at 31 st March, 2019	62,323.33	456.35	882.00	53.21	103,561.52	-	500,895.57	-	1,639.94	1,859.74	67.73	3,483.57	-	54.67	137.87	1.50	82.41	675,499.41
Additions [^]	-	-	-	-	1,383.59	6,210.56	39,382.36	11,528.59	139.50	313.23	17.59	615.80	45.00	-	4.79	-	1,429.26	67,362.67
Disposals	-	-	-	-	(17.84)	-	(985.20)	-	(3.38)	(8.29)	-	(451.73)	-	-	-	-	-	(1,466.44)
Translation Adjustment \$	(1,472.00)	-	-	-	(691.00)	-	(2,104.00)	-	(13.00)	(31.00)	-	22.00	(7.00)	-	-	-	-	(4,296.00)
Loss of Control in Subsidiary	(69.73)	-	-	(47.21)	(29.63)	-	(367.41)	-	(56.11)	(52.40)	(66.34)	(18.78)	-	-	-	-	(203.19)	(910.80)
As at 31 st March, 2020	60,781.60	456.35	882.00	6.00	104,206.64	6,210.56	536,821.32	11,528.59	1,706.95	2,081.28	18.98	3,650.86	38.00	54.67	142.66	1.50	1,308.48	736,188.84
Depreciation for the year	-	11.70	12.00	4.20	2,950.95	-	30,727.88	-	248.94	403.64	21.61	562.01	-	9.87	18.03	0.19	29.64	35,000.66
Disposals	-	-	-	-	-	-	(425.80)	-	(2.08)	(2.96)	-	(54.04)	-	-	-	-	-	(484.88)
Translation Adjustment \$	-	-	-	-	(6.00)	-	(29.00)	-	-	-	-	-	-	-	-	-	-	(35.00)
Impairment charges	-	-	-	-	105.00	-	-	-	-	-	-	-	-	-	-	-	-	105.00
As at 31 st March, 2019	-	11.70	12.00	4.20	3,049.95	-	30,273.08	-	246.86	400.68	21.61	507.97	-	9.87	18.03	0.19	29.64	34,585.78

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

12 Property, Plant and equipment	Freehold Land#	Lease- hold Land	Right to use as- Lease- hold Land*	Lease Hold Improve ment	Buildings	Right to use asset on lease Office Building*	Plant & Equip- ments	Right to use asset on lease Plant & Machinery*	Furni- ture and Fixtures	Office Equip- ment	Com- puters	Vehicles	Right to use asset on lease Vehicles*	Roads	Elec- trical Instal- lation	Pipe- line & Fit- tings	Right to Use As- set on lease	Total
Depreciation for the year	-	11.70	13.00	5.06	3,120.25	1,335.86	31,127.37	3,006.31	277.74	535.92	15.49	571.71	10.00	12.86	18.84	0.20	410.46	40,472.77
Impairment Charges	-	-	-	-	96.40	-	301.60	-	-	-	-	-	-	-	-	-	-	398.00
Disposals	-	-	-	-	(11.90)	-	(757.64)	-	(1.00)	(3.81)	-	(115.10)	-	-	-	-	-	(889.45)
Translation Adjustment \$	-	-	-	-	(163.00)	-	(709.00)	-	(4.00)	(16.00)	-	(1.00)	(1.00)	-	-	-	-	(894.00)
Loss of Control in Subsidiary	-	-	-	(22.20)	(8.37)	-	(52.03)	-	(11.15)	(15.92)	(36.95)	(5.11)	-	-	-	-	(84.79)	(236.52)
As at 31st March, 2020	-	23.40	25.00	(12.94)	6,083.33	1,335.86	60,183.38	3,006.31	508.45	900.87	0.15	958.47	9.00	22.73	36.87	0.39	355.31	38,850.80
Net Carrying Amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1st April, 2018	62,175.33	456.35	882.00	36.50	102,050.43	-	458,127.52	-	1,468.96	1,433.88	31.51	3,006.56	-	10.24	134.42	1.50	82.41	629,897.61
As at 31st March, 2019	62,323.33	444.65	870.00	49.01	100,511.57	-	470,622.49	-	1,393.08	1,459.05	46.12	2,975.60	-	44.80	119.84	1.31	52.77	640,913.62
As at 31st March, 2020	60,781.60	432.95	857.00	18.94	98,123.31	4,874.70	476,637.94	8,522.28	1,198.50	1,180.41	18.83	2,692.38	29.00	31.94	105.79	1.11	953.17	656,459.85

As at 31st March, 2020, title deed of 4.75 acres of land amounting to ₹ 232.00 lakhs (Previous year: ₹ 232.00 lakhs) is yet to be executed in favour of the subsidiary.

^ includes forex re-instatement ₹ 2,478 lakhs (Previous Year: ₹ 2,550 lakhs). Unamortised forex re-instatement as on 31.03.2020: ₹ 11,506 lakhs (Previous Year: ₹ 9,465 lakhs).

\$ Represents translation adjustments arising on consolidation of foreign subsidiaries.

* Right of use assets recognized pursuant to IND AS 116 becoming applicable w.e.f. 01.04.2019.

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 lakhs.

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

13	Other Intangible assets	Software	Trade Mark License	Industrial Commercial Benefit \$	Design & Prototype	Brand*	Total
	Gross block as at 1st April, 2018	3,242.44	501.35	26,102.00	439.60	810.00	31,095.39
	Accumulated Depreciation As at 1st April, 2018	2,171.06	500.89	652.00	59.64	-	3,383.59
	Demeed cost as per Ind AS	1,071.38	0.46	25,450.00	379.96	810.00	27,711.80
	Additions	56.33	-	-	-	-	56.33
	Disposals	(5.00)	-	-	-	-	(5.00)
	Translation Adjustment@	-	-	34.00	-	-	34.00
	As at 31st March, 2019	1,122.71	0.46	25,484.00	379.96	810.00	27,797.13
	Additions	136.47	-	-	322.14	-	458.61
	Disposals	-	-	-	-	-	-
	Translation Adjustment@	-	-	(3,144.00)	-	-	(3,144.00)
	Loss of Control in Subsidiary	(88.98)	-	-	(702.10)	-	(791.08)
	As at 31st March, 2020	1,170.20	0.46	22,340.00	-	810.00	24,320.66
	Depreciation for the year	296.89	-	1,320.00	75.99	-	1,692.88
	Disposals	(4.00)	-	-	-	-	(4.00)
	Translation Adjustment@	-	-	(12.00)	-	-	(12.00)
	As at 31st March, 2019	292.89	-	1,308.00	75.99	-	1,676.88
	Depreciation for the year	301.54	-	1,332.00	140.24	-	1,773.78
	Disposals	-	-	-	-	-	-
	Translation Adjustment@	-	-	(418.00)	-	-	(418.00)
	Loss of Control in Subsidiary	(34.15)	-	-	(216.23)	-	(250.38)
	As at 31st March, 2020	560.28	-	2,222.00	-	-	2,782.28
	Net Carrying Amount						
	As at 1st April, 2018	1,071.38	0.46	25,450.00	379.96	810.00	27,711.80
	As at 31st March, 2019	829.82	0.46	24,176.00	303.97	810.00	26,120.25
	As at 31st March, 2020	609.92	0.46	20,118.00	-	810.00	21,538.38

\$ Being amortised over a period of 20 years by a foreign step down subsidiary

* The indefinite life intangible assets (J.K. SEEDS - Brand), no indication of impairment noticed.

@ Represents translation adjustments arising on consolidation of foreign subsidiaries.

14	Other Non Financial Assets	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	Advances	10,622.12	4,777.59	2,475.81
	Prepaid Expenses	3,051.45	3,281.53	3,772.72
	Balance with Government Authorities	26,950.19	36,058.36	32,281.63
	Others	8,537.03	8,269.74	9,718.28
	Total	49,160.79	52,387.22	48,248.44

15	Trade Payables	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	Total outstanding dues of micro enterprises and small enterprises	3,280.23	3,681.94	1,646.21
	Total outstanding dues of creditors other than micro enterprises and small enterprises	182,013.97	174,717.00	134,068.24
	Total	185,294.20	178,398.94	135,714.45

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

16	Borrowings (Other than Debt Securities)	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	At Amortised Cost			
	Term loans			
	a. Secured Loans			
	(a) Term loans *			
	(i) from banks	268,236.89	295,300.02	267,443.04
	(ii) from other parties	92,629.21	112,460.51	100,970.90
	(b) Finance lease obligations	-	54.05	78.96
	(c) Loans repayable on demand			
	(i) from banks	168,938.10	176,729.52	143,809.16
	(ii) from other parties	-	-	117.18
	(d) Other loans	13,793.01	2,133.08	11,753.00
	Sub total	543,597.21	586,677.18	524,172.24
	b. Unsecured Loans			
	(a) From banks	28,025.51	24,439.00	49,710.04
	(b) From other parties	1,823.83	13,546.89	34,975.24
	(c) From related parties	14,340.92	7,550.74	1,819.84
	Sub total	44,190.26	45,536.63	86,505.12
	Total	587,787.47	632,213.81	610,677.36
	Borrowings in India	579,279.45	631,011.76	609,122.15
	Borrowings outside India	8,508.02	1,202.05	1,555.21
	Total	587,787.47	632,213.81	610,677.36

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

* Including net of ₹ 1,730 lakhs (31st March, 2019: ₹ 1,929 lakhs and 1st April, 2018: ₹ 1,854 lakhs) for unamortised processing charges in respect of one of the subsidiary.

17	Deposits	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	Unsecured			
	Fixed Deposits	14,767.10	15,223.15	16,606.95
	Total	14,767.10	15,223.15	16,606.95

Note in respect of repayment are disclosed in separate respective financial statements of the subsidiaries.

18	Subordinated Liabilities	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	A. In India (Unsecured)			
	At Amortised Cost*			
	65,00,000 (Previous year Nil) 3% Cumulative Redeemable Preference Shares of Rs 100 each.	6,700.80	-	-
	Zero coupon Redeemable Preference Shares of ₹ 100 each.	-	-	147.60
	Total	6,700.80	-	147.60

*Refer note no. 24

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

19	Other financial liabilities	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Trade deposits	47,836.21	42,533.44	39,889.71
	Interest accrued and due on deposits	18.12	16.93	23.49
	Interest accrued but not due on borrowings	5,694.97	2,711.97	2,218.97
	Interest accrued and due on borrowings	-	9.35	69.10
	Unclaimed dividends @	382.47	261.79	228.40
	Unclaimed matured deposits and interest accrued thereon@	315.94	219.10	182.52
	Security Deposits	352.14	1,317.31	688.21
	Lease liability	14,178.63	-	-
	Unclaimed Fractional Entitlement Shares	1.97	3.01	1.04
	Others #	42,195.82	33,383.54	33,338.22
	Total	110,976.27	80,456.44	76,639.66

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

In a subsidiary, Loan of ₹ 40 lakhs (31st March, 2019: ₹ 40 lakhs and 1st April, 2018: ₹ 40 lakhs) from a body corporate is secured by a first pari passu charge over the entire moveable properties of the subsidiary company was due in earlier years but not demanded by lender. Liability of above have been recognized to the extent and in terms of BIFR order.

20	Current tax liabilities (Net)	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Provision for tax	1,429.01	222.60	93.54
	Total	1,429.01	222.60	93.54

21	Provisions	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Provision for employee benefits	12,980.26	10,659.34	9,005.99
	Contingent Provisions against Standard Assets	3.86	13.03	2.66
	Others #	111.08	51.98	41.78
	Total	13,095.20	10,724.35	9,050.43

Movement of provisions for others during the year as required by Ind AS 37 "Provision, Contingent Liabilities and Contingent Assets":

Opening Balance	51.98	41.78
Addition during the year	59.10	10.20
Paid/Adjustment during the year	-	-
Closing Balance	111.08	51.98

22	Deferred tax Liabilities	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
A.	Deferred Tax Assets:			
	Expenses allowable on payment basis	18,369.99	6,804.63	5,817.70
	Unabsorbed depreciation / Loss	901.00	3,072.00	7,259.16
	Others	9.46	62.03	65.32
	Total : (A)	19,280.45	9,938.66	13,142.18

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

22	Deferred tax Liabilities	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
B.	Deferred Tax Liabilities:			
	On account of			
	Property, plant and equipments & Intangible assets	74,187.90	84,270.36	80,512.54
	Others	2,019.88	958.73	978.83
	Total : (B)	76,207.78	85,229.09	81,491.37
	MAT Credit entitlement (Refer Note 10.2)	26,056.95	26,338.50	24,212.01
	Total	30,870.38	48,951.93	44,137.18

Deferred tax assets have not been recognised in respect of long term capital loss and unabsorbed business loss aggregating to ₹ 13,218.51 Lakhs (Previous year as at 31.03.2019 ₹ 13,563.18 Lakhs and as at 01.04.2018 ₹ 13,563.18 Lakhs). In view of uncertainty in the present market value of shares and securities due to volatile market conditions, there is no convincing evidence that sufficient taxable capital gain will be available in the future against which such the deferred tax assets can be realised in the normal course of business of the Company.

The amounts and expiry dates, if any, of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the balance sheet are given below :

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Business loss	-	344.67	344.67
Long term capital loss*	13,218.51	13,218.51	13,218.51
Total	13,218.51	13,563.18	13,563.18

*Expiry dates of long term capital losses are as follow:

Particulars	Amount
31st March, 2023	13,186.05
31st March, 2025	21.50
31st March, 2026	10.96
Total	13,218.51

23	Other Non-financial liabilities	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	Statutory dues	10,555.13	25,739.11	28,549.29
	Advance from customer	4,728.38	4,260.73	5,233.13
	Advance Rent	-	93.33	93.42
	Security Deposit (Trade Deposit)	436.78	415.89	10.08
	Government Grant	39.47	60.79	82.11
	Others	5,049.78	3,811.92	5,087.73
	Total	20,809.54	34,381.77	39,055.76

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

24	Share capital	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
A.	Authorised Capital			
	22,45,52,000 (Previous Year as at 31.03.2019: 35,67,30,000 and 01.04.2018: 35,67,30,000) Equity Shares of ₹ 10/- each	22,455.20	35,673.00	35,673.00
	1,50,00,000 (Previous Year as at 31.03.2019: 12,52,000 and as at 01.04.2018: 12,52,000) Preference Shares of ₹ 100/- each	15,000.00	1,252.00	1,252.00
	Total Authorised Capital	37,455.20	36,925.00	36,925.00
B.	Issued, Subscribed and fully paid-up			
	1,12,96,328 (Previous Year as at 31.03.2019: 80,36,742 and as at 01.04.2018: 80,36,742) Equity Shares of ₹ 10/- each, fully paid up	1,129.63	803.68	803.68
		1,129.63	803.68	803.68
C.	Share Capital Suspense			
	At the beginning of year	325.94	325.94	-
	Add : Pursuant to the Scheme*	-	-	325.94
	Less: Pursuant to the Scheme*	(325.94)	-	-
		-	325.94	325.94
	Outstanding at the end of year	1,129.63	1,129.62	1,129.62

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer note no. 18

D.	Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	Particulars	No. of Shares	No. of Shares	No. of Shares
	At the beginning of year	8,036,742	8,036,742	8,683,553
	Add:- Issued pursuant to scheme*	3,259,586	-	-
	Less:- Cancelled pursuant to scheme*	-	-	(646,811)
	Outstanding at the end of period	11,296,328	8,036,742	8,036,742

* Refer Note 35 regarding Scheme of Arrangement.

E.	Reconciliation of the numbers of Preference shares outstanding at the beginning and at the end of the reporting period	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	Particulars	No. of Shares	No. of Shares	No. of Shares
	At the beginning of year	-	-	-
	Add:- Issued during the year	6,500,000	-	-
	Outstanding at the end of period	6,500,000	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

F. Details of each equity shareholder holding more than 5% shares :-				
Name of Shareholders	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	
	No. of Shares	No. of Shares	No. of Shares	
Hari Shankar Singhania Holdings Pvt. Ltd.	3,052,618	837,297	837,297	
Dr. Raghupati Singhania	951,001	922,776	922,776	
Yashodhan Enterprises (9,28,810, shares registered in the name of Shri Bharat Hari Singhania as Karta of Bharat Hari Singhania (HUF), 9,28,809 shares registered in the name of Dr. Raghupati Singhania as Karta of Raghupati Singhania (HUF) and 88,000 shares registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF).	1,945,619	1,945,619	1,945,619	
Shripati Singhania (HUF) (Registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF))	793,332	786,704	786,704	
Florence Investech Limited*	-	-	-	

above is excluding balance in Share suspense account (read with Note No. 35 regarding Scheme of Arrangement)

* Refer Note 35 regarding Scheme of Arrangement.

G. Details of each preference shareholder holding more than 5% shares :-				
Name of Shareholders	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	
	No. of Shares	No. of Shares	No. of Shares	
JK Enviro-Tech Limited	6,500,000	-	-	

H. Rights and preferences attached to Equity Shares :

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

I. Term/rights attached to preference shares:

- The Cumulative redeemable preference shareholders have:-
 - The right to receive fixed cumulative preferential dividend at 3% p.a. on the paid up capital
 - The right to receive arrears of cumulative dividend, if any, whether earned or declared or not, at time of redemption of the said shares, and
 - The right in winding up to have the capital paid up on such shares and the arrears, if any, of the said preferential dividend, whether earned or declared or not, paid off in priority to any payment of capital on equity shares. However, it shall not confer the right to any further participation in the profits or assets of the Company.
 - The voting right available under the Company Act, 2013
- The Cumulative redeemable preference share issued to JK Enviro-tech Limited which will be redeemed in 3 installment of ₹ 20 crore, ₹ 20 crore and ₹ 25 crore at the end of 8th year, 9th year and 10th year along with premium of ₹ 32.50 , ₹ 38.00 and ₹ 43.50 per share respectively.

- 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. 35 regarding Scheme of Arrangement

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

25 Other Equity	Reserves and Surplus						OCI		Total		
	Retained Earnings	Remeasurements of the defined benefit obligation	Security Premium	Capital Reserve	Statutory Reserves	General Reserve	Capital Reserve on Consolidation	Capital Redemption reserve		Equity instruments at FVOCI	Foreign Currency Translation Reserve
Restated Balance as at 1st April, 2018*	131,902.49	(3,277.28)	18,695.62	1,373.38	7,122.94	60,452.74	44,691.25	23.92	6,340.76	(366.21)	266,959.61
Dividend Paid for the year 2017-18 @ ₹ 10 per equity share	(803.67)	-	-	-	-	-	-	-	-	-	(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)	-	-	-	-	-	-	-	-	-	(1,003.31)
Transfer to Statutory Reserves	(775.82)	-	-	-	775.82	-	-	-	-	-	-
Provision for standard assets for the Year 2017-18	-	-	-	-	-	-	-	-	-	-	-
Profit for the financial year 2018-19	36,061.23	-	-	-	-	-	-	-	-	-	36,061.23
Changes consequent upon increase/ (decrease) in Parent's Holding in subsidiaries	(1,030.68)	-	-	-	-	-	-	-	-	-	(1,030.68)
Dividend distribution tax paid on dividend	(581.86)	-	-	-	-	-	-	-	-	-	(581.86)
Share in Associates/Subsidiary Reserves	-	-	161.11	30.00	-	-	-	-	-	-	191.11
Other Comprehensive Income (net)	-	(650.96)	-	-	-	-	-	-	(68.89)	20.55	(699.30)
Balance as at 31st March, 2019	163,768.38	(3,928.24)	18,856.73	1,403.38	7,898.76	60,452.74	44,691.25	23.92	6,271.87	(345.66)	299,093.13
Profit for the financial year 2019-20	45,515.04	-	-	-	-	-	-	-	-	-	45,515.04
Dividend Paid for the year 2018-19 @ ₹ 10 per equity share	(1,129.62)	-	-	-	-	-	-	-	-	-	(1,129.62)
Interim Dividend Paid for the year 2019-20 @ ₹ 15 per equity share	(1,694.45)	-	-	-	-	-	-	-	-	-	(1,694.45)
Dividend distribution tax paid on dividend	(580.30)	-	-	-	-	-	-	-	-	-	(580.30)
Transfer to Statutory Reserves	(2,507.81)	-	-	-	2,507.81	-	-	-	-	-	-
Transfer to General Reserves	(27.65)	-	-	-	-	27.65	-	-	-	-	-
Security premium on shares issued during the year*	-	-	4.87	-	-	-	-	-	-	-	4.87
Reinstatement Gain/ (Loss) of Reserve on Consolidation	-	-	-	1,006.27	-	-	-	-	-	-	1,006.27

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

25 Other Equity	Reserves and Surplus						OCI		Total	
	Retained Earnings	Remeasurements of the defined benefit obligation	Security Premium	Capital Reserve	Statutory Reserves	Others	Equity instruments at FVOCI	Foreign Currency Translation Reserve		
Changes consequent upon increase/ (decrease) in Parent's Holding in subsidiaries	42.62	-	-	-	(467.07)	(304.83)	-	-	(729.28)	
Other Comprehensive Income (net)	-	(1,312.75)	-	-	-	-	(1,367.42)	(2,525.13)	(5,205.30)	
Transfer to Preference Shares redemption reserve	(2,500.00)	-	-	-	-	-	2,500.00	-	-	
Balance as at 31st March, 2020	200,886.21	(5,240.99)	18,861.60	2,409.65	10,406.57	44,386.42	2,523.92	4,904.45	(2,870.79)	336,280.36

* Refer Note 35 of the consolidated financial statements

Notes: Nature and purpose of reserve

(i) Statutory Reserve (Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 (the "RBI Act, 1934"))

Reserve is created as per the terms of section 45-1C(1) of the Reserve Bank of India Act, 1934 as statutory reserve.

(ii) General Reserve

General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013.

(iii) Capital Redemption Reserve

Reserve was created during the redemption of redeemable preference shares in previous years under GAAP. Hence, the same is appearing as a part of Other Equity under IND AS.

(iv) Retained Earnings

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.

(v) Capital Reserve on Consolidation

The reserve was created on consolidation

(vi) Capital Reserve

The Balance will be utilised as per provision of the Companies Act, 2013

(vii) Security Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(viii) Foreign Currency Translation Reserve

Any gain/(loss) on exchange differences arising on consolidation is recognized in the foreign currency translation reserve (FCTR) which have been classified as items of other comprehensive income that will be classified to statement of profit & loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

26	Interest Income	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	On Financial Assets measured at Amortised Cost		
	Interest on Loans	199.52	469.04
	Interest income from investments	776.36	341.05
	Others		
	Other interest Income	30.56	23.86
	Total	1,006.44	833.95

27	Dividend Income	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	Dividend income from investments		
	Dividend Income	7,671.07	2,367.03
	Total	7,671.07	2,367.03

28	Net gain/ (loss) on fair value changes	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	On financial instruments designated at fair value through profit or loss	3,141.81	437.58
	Total	3,141.81	437.58
	-Realised	3,191.62	644.18
	-Unrealised	(49.81)	(206.60)

29	Other Income	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	Net gain/(loss) on derecognition of property, plant and equipment	10.66	5,008.67
	Net gain or loss on foreign currency transaction and translation (other than considered as finance cost)	4.82	56.20
	Dividend Income	80.97	24.89
	Gain on sale/ fair valuation of investments	171.21	160.84
	Interest Income	687.85	2,713.65
	Rent	2,144.90	492.19
	Provision for Doubtful debts written back	34.58	62.39
	Others	333.34	98.10
	Total	3,468.33	8,616.93

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

30	Changes in Inventories of Finished Goods, Work in Progress and stock in trade	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	Opening Stock		
	Finished Goods	93,789.45	68,037.79
	Work-in-progress	16,929.61	17,553.00
	Stock -in-trade	13,024.57	7,104.35
		123,743.63	92,695.14
	Closing Stock		
	Finished Goods	106,640.99	93,672.44
	Work-in-progress	10,732.69	16,899.61
	Stock -in-trade	10,343.35	12,999.57
		127,717.03	123,571.62
	Total	(3,973.40)	(30,876.48)

31	Employee Benefits Expenses	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	Salaries and wages	85,669.23	84,567.12
	Contribution to provident and other funds	6,834.51	8,679.11
	Staff welfare expenses	19,790.67	17,265.91
	Total	112,294.41	110,512.14

32	Finance Costs	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	On Financial liabilities measured at Amortised Cost		
	Interest on borrowings	57,794.67	56,530.98
	Interest on lease obligation	1,989.85	-
	Other interest expense	908.47	850.75
	Net (Gain) / Loss on Foreign Currency transactions	219.47	13.51
		60,912.46	57,395.24
	Less: Transfer to Capital Work in Progress/Capitalised	-	1.18
	Total	60,912.46	57,394.06

33	Depreciation and amortization	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	Depreciation on Property, Plant & Equipment	40,472.77	35,000.66
	Depreciation on Investment Property	46.39	38.58
	Depreciation on Other Intangible Assets	1,773.78	1,692.88
	Total	42,292.94	36,732.12

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

34	Other expenses	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
	Power & Fuel	43,901.57	47,261.57
	Rent, taxes and energy costs	2,790.42	4,691.49
	Consumption of stores and Spares	15,913.90	18,567.58
	Freight & Transportation	40,767.45	42,431.09
	Advertisement and publicity	15,518.96	16,375.79
	Loss on assets sold (net)	37.82	53.73
	Corporate Social Responsibility Expenses	745.84	874.80
	Provision for Doubtful Debts	96.65	391.41
	Miscellaneous Expenses @	59,893.64	64,608.03
	Total	179,666.25	195,255.50

@ Includes amount paid to statutory auditors (including as auditor of a subsidiary company)

a. As Auditor	7.45	6.46
b. Limited Review fee	0.90	0.90
c. Tax audit fee	1.50	1.24
d. Certifications fee	2.43	1.82
e. GST audit fee	1.25	-
f. Reimbursement of expenses	0.43	0.40

35 The Scheme of Arrangement

- (a) 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 on 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. 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) as prescribed under the Scheme approved by the NCLT.
- (b) 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 have been merged into and combined with the Authorised Share Capital of the Company pursuant to the Scheme.
- (c) The Company in consideration of the amalgamation, issued and allotted to the Equity Shareholders of Florence and FIL as detailed below:
- (i) Equity Shareholders of Florence has been allotted 29,62,761 (Including 1 share on account of fractional share) Equity Shares of ₹ 10/- each and Shareholders of FIL has been allotted 2,96,689 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 shown under Share Capital Suspense Account in the previous year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

- (ii) 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, 6,46,811 no. of Equity Shares of the Company held by the Florence (amalgamating company) have been cancelled in the capital of the Company.
- (iii) In terms of the Scheme, outside shareholders of FIL had option to receive additional 1,49,814 equity shares of ₹ 10/- each, fully paid-up in the capital of the Company (BACL) in exchange of their shares held in FIL. Upon exercise of the exchange option, BACL has issued & allotted 136 equity shares of ₹ 10/- each in BACL to the shareholders of FIL on surrender of 266 shares held in FIL.

36 Exceptional items

Exceptional items include:

- (a) Net impact of unfavorable foreign exchange fluctuation ₹ 9,750.00 lakhs (Previous year: ₹ 8,322.00 lakhs) and expenditure on VRS for the employees ₹ 840.00 lakhs (Previous Year: ₹ 573.00 lakhs), in a subsidiary company; and
- (b) During the year, a subsidiary company has carried out impairment testing determining the fair value less cost to sales and value in use based on valuation carried out by an Independent Valuer. The entire Curd and Chaach manufacturing facility consisting of Plant and Equipment and its factory Building had been considered as CGU for arriving at the value in use. The recoverable amount of Curd and Chaach Unit was determined to be ₹ 1,225.00 lakhs as on 31st March, 2020. The value of ₹ 1,225.00 lakhs has been estimated as per Discounted Cash Flow method based on the future projections and assumptions. The pre tax discount rate used for determining value in use is 18.30%. As the carrying value was more than the recoverable value, an impairment of ₹ 301.60 lakhs on Plant and Machinery and ₹ 96.40 lakhs on Factory Building (total impairment loss amounting to ₹ 398.00 lakhs) has been recognised and debited to Profit & Loss Account as an exceptional item. During the previous year, the subsidiary company has considered an impairment of ₹ 105 lakhs on curd and chaach factory building.

37 Contingent Liabilities & Commitments

(As certified by the management)

A. Contingent Liabilities not provided for:

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
A. Claim against the Company not acknowledged as debts		
Income Tax in respect of matter in appeals \$	605.47	1,058.23
Indirect Tax are matters in Appeal *	2,008.68	2,250.85
Other matters *	12,478.51	5,508.96
B. Claims by Certain Parties not acknowledged as debt	321.34	-

* In subsidiaries, interest impact on above, if any, will be considered as and when arise.

\$ In subsidiaries, in respect of certain disallowances and additions made by the Income Tax Authorities, appeals are pending before the Appellate Authorities and amount is not ascertainable at this stage.

The Group has reviewed all its pending litigations and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where applicable, in its financial statement. The Group does not expect the outcome of these proceedings to have a material adverse effect on its financial position.

- B. Capital commitments and other commitments (Net of Advances)- ₹ 16,479.75 Lakhs (Previous year - ₹ 23,314.48 Lakhs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

38 Earning Per Share (EPS):

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Net Profit after tax for the year	45,515.03	36,061.23
Add: Interest on subordinated liabilities	200.80	-
Less : Preference share dividend	200.80	-
Profit for year attributable to equity share holders	45,515.03	36,061.23
Weighted Average Number of Ordinary Shares		
Basic (Face value of ₹10/- each)	1,12,96,290	1,12,96,191
Effect of option available to shareholder of FIL*	-	1,49,814
Weighted Avg. No. of Equity Shares for Diluted EPS (Face value of ₹10/- each)	1,12,96,290	1,14,46,005
Basic EPS (₹)	402.92	319.23
Diluted EPS (₹)	402.92	315.06

* Refer note no 35 of consolidated financial statements

39 Others

- (a) The balance of certain creditors, other liabilities and loans & advances are subject to confirmation/reconciliation.
- (b) In respect of a subsidiary fair value of investment in certain equity and preference shares are taken at cost since cost represents the best estimate of fair value.
- (c) During the year, a subsidiary has purchased electoral bonds amounting to ₹ 200.00 lakhs towards political contribution.
- (d) A major fire occurred in custom bonded warehouse and where a subsidiary's raw material amounting to ₹ 825.63 lakhs was damaged. The material was duly covered by Insurance and the necessary surveys and assessment of claims are being conducted by the insurance company. The management is confident for recovery of the claim.
- (e) In one of the subsidiary company , debts /Advances include ₹ 7,658 Lakhs (Previous year: ₹ 6,909 Lakhs) for which legal and other necessary action has been taken. In the opinion of the Management, these debts are recoverable and the same have been classified as good.
- (f) One of the subsidiary 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.
- (g) COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Group has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on 31.3.2020. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets and adequate liquidity is available.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

40 Leases

- (a) In respect of subsidiaries, the transition to Ind AS – 116 pursuant to its adoption w.e.f 01.04.2019 resulted in recognition of 'Right of Use' asset of ₹19,213.41 lakhs (including prepaid rent of ₹ 479 lakhs) and corresponding lease liability of ₹18,734.41 lakhs. Comparatives figures have not been retrospectively adjusted. The effect of adoption of this Ind AS is not material on the profit before tax and earnings per share.
- (b) The Group recognizes the expenses of short-term leases on a straight-line basis over the lease term in Statement of Profit & Loss.
- (c) There are no income from sub-leasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended 31st March, 2020.
- (d) There are no variable lease payments for the year ended 31st March, 2020.
- (e) A subsidiary company has given certain specified Property, plant and equipment on operating lease basis which is cancellable at the option of lessee.
- (f) Total cash outflow on leases for the year ended 31st March, 2020 was ₹ 4461.39 lakhs.

41 OPERATING SEGMENTS

Basis of Segmentation

The Board of Directors of the Parent Company has been identified as Chief Operating Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements. Accounting policy in respect of Segments is in conformity with the accounting policy of the company as a whole. The Company has identified five segments i.e. Investment (shares/securities/funding), Polymer, Tyre, Dairy Products & others and therefore reported accordingly.

Geographical Segments

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

Information about reportable segments

SI. No.	Particulars	OPERATING SEGMENTS					TOTAL
		Investment	Polymer	Tyre	Dairy Products	Others	
A	Revenue						
1	Gross Revenue (External)	17,596.77 (6,930.26)	75,780.57 (80,852.30)	872,490.00 (1,036,994.00)	124,312.33 (104,837.51)	31,548.13 (30,921.64)	1,121,727.80 (1,260,535.71)
	Less: Inter Segment	4,315.51 (3,089.77)	212.94 (146.18)	5.14 (7.57)	3,097.37 (3,324.70)	3,023.93 (3,422.68)	10,654.89 (9,990.90)
	Total	13,281.26 (3,840.49)	75,567.63 (80,706.12)	872,484.86 (1,036,986.43)	121,214.96 (101,512.81)	28,524.20 (27,498.96)	1,111,072.91 (1,250,544.81)
2	Other Income	2,061.55 (2,194.70)	2,243.74 (2,293.55)	2,839.00 (8,135.00)	212.55 (205.38)	308.98 (783.32)	7,665.82 (13,611.95)
	Less: Inter Segment	1,433.56 (1,680.82)	1,712.78 (1,973.65)	940.82 (908.53)	5.90 (20.78)	104.43 (411.24)	4,197.49 (4,995.02)
	Other Income (Net)	627.99 (513.88)	530.96 (319.90)	1,898.18 (7,226.47)	206.65 (184.60)	204.55 (372.08)	3,468.33 (8,616.93)
3	Total Revenue	13,909.25 (4,354.37)	76,098.59 (81,026.02)	874,383.04 (1,044,212.90)	121,421.61 (101,697.41)	28,728.75 (27,871.04)	1,114,541.24 (1,259,161.74)

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Particulars	OPERATING SEGMENTS					TOTAL
		Investment	Polymer	Tyre	Dairy Products	Others	
B	Results						
1	Segment Result (PBIT)	13,080.04 (3,846.64)	7,939.50 (11,473.91)	53,704.93 (78,320.47)	1,388.16 (1,787.11)	930.62 (2,830.91)	77,043.25 (98,259.04)
2	Finance Cost	-	-	-	-	-	60,912.46 (57,394.06)
3	Profit Before Tax	-	-	-	-	-	16,130.79 (40,864.98)
4a	Provision for Current Tax	-	-	-	-	-	7,232.27 (10,157.37)
4b	Deferred Tax (Net)	-	-	-	-	-	(21,067.73) (5,949.11)
4c	I. Tax paid / adjustments for earlier years (Net)	-	-	-	-	-	(16.49) (-13.92)
4d	Minimum Alternate Tax Credit Entitlement	-	-	-	-	-	148.51 (-2,170.40)
3	Profit After Tax	-	-	-	-	-	29,834.23 (26,942.82)

Sl. No.	Particulars	BUSINESS SEGMENTS					TOTAL
		Investment	Polymer	Tyre	Dairy Products	Others	
C	Other Information						
1	Segment Assets	216,299.20 (191,353.92)	72,276.42 (71,156.02)	1,104,343.86 (1,112,261.29)	18,844.41 (16,554.59)	28,430.47 (36,864.64)	1,440,194.36 (1,428,190.46)
2	Segment Liabilities	25,261.51 (39,447.08)	39,296.99 (36,122.94)	880,341.96 (889,578.00)	10,666.74 (8,660.48)	16,162.77 (26,764.49)	971,729.97 (1,000,572.99)
3	Capital Employed	191,037.69 (151,906.84)	32,979.43 (35,033.08)	224,001.90 (222,683.29)	8,177.67 (7,894.11)	12,267.70 (10,100.15)	468,464.39 (427,617.47)
4	Capital Expenditure	26.82 (700.70)	6,939.82 (4,620.50)	58,963.00 (61,590.00)	835.37 (745.43)	630.78 (630.87)	67,395.79 (68,287.50)
5	Depreciation and Amortization Expenses	109.20 (30.03)	4,187.07 (3,940.60)	36,581.31 (31,567.00)	698.86 (656.71)	716.50 (537.78)	42,292.94 (36,732.12)

D Information about Geographical Segments				
	Segment Revenue	Domestic	Overseas	Total
1	Sales (External)	960,562.65 (1,147,904.35)	137,229.00 (98,799.97)	1,097,791.65 (1,246,704.32)
2	Investment & Other Revenue	13,281.26 (3,840.49)	-	13,281.26 (3,840.49)
3	Other Income	3,467.33 (8,616.93)	1.00	3,468.33 (8,616.93)
4	Segment Assets	1,312,722.86 (1,403,093.91)	127,471.50 (25,096.55)	1,440,194.36 (1,428,190.46)

Previous year figures have been shown in brackets

Major Customer

Revenue from one customer of the Group is NIL (Previous year ₹ 125026 lakhs) which is more than 10% of the Group's total revenue.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

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

Sl. No.	Name of the Company	Net Assets (i.e.Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
1	2	3	4	5	6	7	8	9	10
A)	Parent								
	Bengal & Assam Company Ltd.	14.37%	48,493.52	17.76%	8,083.43	7.95%	(413.73)	19.03%	7,669.70
B)	Subsidiaries								
1	J.K. Fenner (India) Ltd.	10.18%	34,362.14	14.28%	6,498.17	18.63%	(969.86)	13.71%	5,528.31
2	Modern Cotton Yarn Spinners Ltd.	0.14%	485.71	-0.05%	(20.72)	0.00%	-	-0.05%	(20.72)
3	Southern Spinners and Processors Ltd.	0.33%	1,118.24	0.10%	44.97	-0.22%	11.39	0.14%	56.36
4	Acorn Engineering Ltd.	0.00%	8.79	0.00%	0.11	0.00%	-	0.00%	0.11
5	Divyashree Company Ltd.	0.65%	2,188.17	0.10%	46.65	0.00%	-	0.12%	46.65
6	LVP Foods Pvt. Ltd.	0.67%	2,246.70	0.71%	321.45	0.00%	-	0.80%	321.45
7	Panchmahal Properties Ltd.	0.07%	229.33	0.02%	7.61	0.00%	-	0.02%	7.61
8	JK Tyre & Industries Ltd.	34.82%	117,475.78	50.21%	22,852.24	32.20%	(1,676.00)	52.53%	21,176.24
9	3DInnovations Pvt. Ltd.	0.02%	66.00	0.00%	1.00	0.00%	-	0.00%	1.00
10	Cavendish Industries Limited	24.35%	82,176.00	-12.77%	(5,810.00)	3.94%	(205.00)	-14.92%	(6,015.00)
11	J. K. International Ltd.	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
12	J. K. Asia Pacific Ltd.	0.08%	265.00	-0.15%	(66.00)	-0.19%	10.00	-0.14%	(56.00)
13	J. K. Asia Pacific (S) Pte. Ltd.	0.03%	87.00	0.01%	5.00	-0.02%	1.00	0.01%	6.00
14	Lankros Holdings Ltd.	0.00%	(8.00)	-0.19%	(87.00)	-0.17%	9.00	-0.19%	(78.00)
15	Sarvi Holdings Switzerland AG.	0.00%	(15.00)	0.12%	54.00	-0.04%	2.00	0.14%	56.00
16	JK Tornel S.A. de C.V. (JKTSA)	-1.36%	(4,597.00)	-0.16%	(73.00)	0.00%	-	-0.18%	(73.00)
17	Comercializadora América Universal, S.A. de C.V.	0.00%	2.00	0.03%	15.00	0.00%	-	0.04%	15.00
18	Compañía Hulera Tacuba, S.A. de C.V.	1.14%	3,840.00	0.00%	1.68	0.00%	-	0.00%	1.68
19	Compañía Hulera Tornel, S.A. de C.V.	8.15%	27,483.00	-6.92%	(3,150.00)	104.76%	(5,453.00)	-21.34%	(8,603.00)
20	Compañía Inmobiliaria Norida, S.A. de C.V.	1.94%	6,539.00	0.16%	72.00	0.00%	-	0.18%	72.00
21	General de Inmuebles Industriales, S.A. de C.V.	0.18%	612.00	0.34%	155.00	0.00%	-	0.38%	155.00
22	Gintor Administración, S.A. de C.V.	-0.33%	(1,105.00)	1.56%	709.00	2.29%	(119.00)	1.46%	590.00
23	Hules y Procesos Tornel, S.A. de C.V.	0.10%	322.00	0.18%	83.00	0.00%	-	0.21%	83.00
24	Umang Dairies Ltd.	1.76%	5,931.00	0.62%	283.02	-0.32%	16.70	0.74%	299.71
25	JK Agri Genetics Ltd.	3.09%	10,434.43	-2.35%	(1,068.47)	-0.56%	28.93	-2.58%	(1,039.54)
26	Global Strategic Technologies Ltd.	0.00%	-	-0.06%	(27.94)	0.00%	-	-0.07%	(27.94)
27	Deepti Electronics & Electro-Optics Pvt. Ltd.	0.00%	-	-0.17%	(77.08)	-0.03%	1.43	-0.19%	(75.65)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Name of the Company	Net Assets (i.e.Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
1	2	3	4	5	6	7	8	9	10
28	CliniRx Research Pvt. Ltd.	0.00%	-	0.38%	173.47	2.00%	(103.98)	0.17%	69.49
29	CliniRx Asia Pacific Ltd., Hong Kong	0.00%	-	0.42%	191.32	0.00%	-	0.47%	191.32
30	CliniRx USA Inc., USA	0.00%	-	0.33%	148.64	0.00%	-	0.37%	148.64
31	CliniRx UK Ltd., U.K.	0.00%	-	0.70%	317.97	0.00%	-	0.79%	317.97
32	J.K. Risk Managers & Insurance Brokers Ltd.	0.00%	-	0.33%	149.73	0.05%	(2.72)	0.36%	147.01
33	Non Controlling Interest	-38.84%	(131,054.40)	-14.76%	(6,719.83)	-64.92%	3,379.09	-8.29%	(3,340.74)
Total : (B)		47.15%	159,093.89	33.02%	15,030.98	97.40%	(5,070.02)	24.71%	9,960.96
Sub Total : (A+B)		61.52%	207,587.41	50.78%	23,114.41	105.35%	(5,483.75)	43.74%	17,630.66
C) Associates (Investment as per the Equity Method):-									
1	JK Lakshmi Cement Ltd	18.54%	62,558.72	19.79%	9,007.46	-0.36%	18.73	22.39%	9,026.19
2	JK Paper Ltd.	18.50%	62,427.32	31.11%	14,158.46	2.33%	(121.39)	34.82%	14,037.07
3	Pranav Investment (M.P.) Company Ltd.	0.03%	106.29	0.01%	3.08	0.48%	(24.89)	-0.05%	(21.81)
4	PSV Energy Pvt. Ltd.	-0.00%	(0.45)	0.00%	0.78	0.00%	-	0.00%	0.78
5	Dwarkesh Energy Ltd.	0.01%	17.02	0.00%	1.84	0.00%	-	0.00%	1.84
6	Global Strategic Technologies Ltd.	-0.02%	(54.29)	0.00%	-	0.00%	-	0.00%	-
7	Deepti Electronics & Electro-Optics Pvt. Ltd.	-0.03%	(88.73)	0.00%	-	0.00%	-	0.00%	-
8	CliniRx Research Pvt. Ltd.	-0.18%	(616.49)	0.00%	-	0.00%	-	0.00%	-
9	J.K. Risk Managers & Insurance Brokers Ltd.	-0.02%	(83.81)	0.00%	-	0.00%	-	0.00%	-
10	Treel Mobility Solutions Pvt. Ltd.	0.00%	-	0.02%	8.00	0.00%	-	0.02%	8.00
11	Valiant Pacific LLC	1.66%	5,608.00	-1.63%	(742.00)	-8.01%	417.00	-0.81%	(325.00)
12	Western Tire Holdings, Inc.	-0.02%	(51.00)	-0.08%	(37.00)	0.21%	(11.00)	-0.12%	(48.00)
13	Hari Shankar Singhania Elastomer & Tyre Research Institute \$	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total : (C)		38.48%	129,822.58	49.22%	22,400.62	-5.35%	278.46	56.26%	22,679.07
Grand Total : (A+B+C)		100.00%	337,409.99	100.00%	45,515.03	100.00%	(5,205.30)	100.00%	40,309.73

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 Related Party Disclosures:-
(as identified by the Company)

S. No. Nature of Relationship

I Associates (including associates' subsidiaries):-

- (a) JK Paper Limited, India
- (b) JK Lakshmi Cement Limited, India
- (c) Pranav Investment (M.P.) Company Limited, India
- (d) PSV Energy Pvt. Ltd.\$
- (e) Valiant Pacific LLC*
- (f) Hari Shankar Singhania Elastomer and Tyre Research Institute*
- (g) Dwarkesh Energy Ltd.^
- (h) Western Tire Holdings, Inc.*
- (i) Western Tires, Inc.*
- (j) Treel mobility Solutions Pvt. Ltd. (w.e.f. 31st December, 2019)*
- (k) JK Enviro-Tech Limited@
- (l) Songadh Infrastructure & Housing Limited@
- (m) Jaykaypur Infrastructure & Housing Limited@
- (n) JK Paper International (Singapore) Pte. Limited@
- (o) The Sirpur Paper Mills Limited@
- (p) Udaipur Cement Works Limited#
- (q) Hansdeep Industries and Trading Co. Ltd#
- (r) Ram Kanta Properties Private Ltd.#
- (s) Global Strategic Technologies Ltd., India (w.e.f 31st March, 2020)
- (t) Deepti Electronics and Electro Optics Ltd., India (w.e.f 31st March, 2020)
- (u) JK Risk Managers & Insurance Brokers Ltd., India (w.e.f 31st March, 2020)
- (v) CliniRx Research Pvt. Ltd., India (w.e.f 31st March, 2020)
- (w) CliniRx Asia Pacific Ltd., Hong Kong (w.e.f 31st March, 2020) @@
- (x) CliniRx UK Ltd., UK (w.e.f 31st March, 2020) @@
- (y) CliniRx USA Inc., USA (w.e.f 31st March, 2020) @@

\$ Associates of JK Fenner (India) Ltd.

^ Associates of JK Tyre & Industries Ltd., JK Lakshmi Cement Limited and JK Fenner (India) Ltd.

* Associates of JK Tyre & Industries Ltd.

@ Subsidiaries of JK Paper Limited

Subsidiaries of JK Lakshmi Cement Limited

@@ Subsidiaries of CliniRX Research Pvt. Ltd.

II Key Management Personnel (KMP)

- (a) Bharat Hari Singhania
- (b) Vinita Singhania
- (c) Raghupati Singhania
- (d) Ashok Kumar Kinra
- (e) Sanjay Kumar Khaitan
- (f) Shailendra Swarup
- (g) Sanjeev Kumar Jhunjunwala
- (h) Bakul Premchand Jain
- (i) Deepa Gopalan Wadhwa (w.e.f 28th March,2020)
- (j) Upendra Kumar Gupta
- (k) Dillip Kumar Swain

Directors of the Company

Manager and Chief financial Officer
Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

III Post-Employment Benefit Plan Entities:

(a) Bengal & Assam Company Limited Officer's Superannuation Fund

IV The entity is controlled or jointly controlled by a person identified in I.

(a) Niyojit Properties Private Limited
(b) Pushpawati Singhania Research Institute

V Enterprise which holds more than 20% of Equity Share

(a) Hari Shankar Singhania Holdings Pvt. Ltd.

Related Parties Transactions

Sl. No.	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31 st March, 2020	For the year ended 31 st March, 2019	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
A	Rent Received (Net of GST)						
	JK Lakshmi Cement Ltd	216.88	116.29	-	-	-	-
	JK Paper Ltd	6.68	5.14	-	-	-	-
B	Rent Paid						
	JK Lakshmi Cement Ltd	59.08	-	-	-	-	-
	JK Paper Ltd.	0.89	-	-	-	-	-
C	Interest Paid						
	JK Paper Ltd	759.10	291.70	-	-	-	-
	JK Lakshmi Cement Ltd	230.53	-	-	-	-	-
	JK Enviro-Tech Limited	-	-	-	-	363.82	-
	Valiant Pacific LLC	4.00	4.00	-	-	-	-
D	Interest received on Loan/ICD						
	JK Paper Ltd	-	0.54	-	-	-	-
E	Sharing of Expenses received						
	JK Paper Ltd	72.00	6.36	-	-	-	-
	JK Lakshmi Cement Ltd	70.38	3.81	-	-	-	-
	Hari Shankar Singhania Elastomer & Tyre Research Institute	383.00	359.00	-	-	-	-
F	Sharing of Expenses paid						
	JK Lakshmi Cement Ltd	57.85	39.37	-	-	-	-
	JK Paper Ltd	10.76	5.00	-	-	-	-
	Treel mobility Solutions Pvt. Ltd.	0.12	-	-	-	-	-
	Niyojit Properties Pvt. Ltd.	-	-	-	-	54.00	-
	Pushpawati Singhania Hospital & Research Institute	-	-	-	-	0.69	0.04
G	Sale of Shares						
	Hari Shankar Singhania Holdings Pvt. Ltd.	-	-	-	-	139.23	-
	JK Enviro-Tech Limited (Global Strategic Technologies Ltd)	-	-	-	-	34.20	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31 st March, 2020	For the year ended 31 st March, 2019	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
H	Repayment of Loan JK Lakshmi Cement Ltd	333.33	333.33	-	-	-	-
I	ICD Received Back JK Paper Ltd	-	750.00	-	-	-	-
J	ICD Received JK Paper Ltd JK Lakshmi Cement Ltd	3,000.00 4,000.00	8,500.00 -	- -	- -	- -	- -
K	ICD repaid JK Paper Ltd JK Enviro-Tech Limited	- -	2,500.00 -	- -	- -	- 6,000.00	- -
L	Security Deposit Received JK Lakshmi Cement Ltd	84.00	-	-	-	-	-
M	Donations Pushpawati Singhanian Hospital & Research Institute	-	-	-	-	-	325.00
N	Remuneration and other perquisites :- (a) Short-term employee benefits (b) Post-employment benefits (c) Director Sitting Fee	- - -	- - -	220.11 15.43 16.10	162.96 13.49 19.88	- - -	- - -
O	Contribution paid to Superannuation trust Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	8.46	7.38
P	Issue of Preference Shares JK Enviro-Tech Limited	-	-	-	-	6,500.00	-
Q	Services Availed JK Lakshmi Cement Ltd. JK Paper Ltd. Valiant Pacific LLC Hari Shankar Singhanian Elastomer & Tyre Research Institute Pushpawati Singhanian Research Institute	37.00 - 19.00 2,708.00 -	282.00 9.00 20.00 2,422.00 -	- - - - -	- - - - -	- - - - -	- - - - 308.00
R	Services Rendered JK Lakshmi Cement Ltd. JK Paper Ltd.	- -	68.00 85.00	- -	- -	- -	- -

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Transaction	Associates		Key Management Personnel of the entity		Other related Parties	
		For the year ended 31 st March, 2020	For the year ended 31 st March, 2019	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
S	Royalty Income received Valiant Pacific LLC	24.00	37.00	-	-	-	-
T	Sale of Goods Valiant Pacific LLC JK Lakshmi Cement Ltd. Treel mobility Solutions Pvt. Ltd. JK Paper Ltd.	27,498.00 5.00 59.00 0.41	24,914.00 15.00 - -	- - - -	- - - -	- - - -	- - - -
U	Purchase of Goods PSV Energy Pvt. Ltd JK Lakshmi Cement Ltd. Valiant Pacific LLC Treel mobility Solutions Pvt. Ltd. JK Paper Ltd.	57.04 39.21 454.00 264.00 2.90	66.60 9.00 804.00 - -	- - - - -	- - - - -	- - - - -	- - - - -
V	Product Testing Expenses Hari Shankar Singhania Elastomer & Tyre Research Institute JK Lakshmi Cement Ltd.	31.71 58.20	1.89 -	- -	- -	- -	- -
W	Receivable / (Payable) JK Enviro-Tech Limited Remuneration Payable Bengal & Assam Company Limited Officer's Superannuation Fund Pushpawati Singhania Research Institute JK Paper Ltd. JK Paper Ltd. JK Lakshmi Cement Ltd. PSV Energy Pvt. Ltd. Global Strategic Technologies Limited Hari Shankar Singhania Elastomer & Tyre Research Institute Hari Shankar Singhania Elastomer & Tyre Research Institute Western Tire Holding Inc. Western Tire Inc. Valiant Pacific LLC Niyojit Properties Pvt. Ltd. Treel mobility Solutions Pvt. Ltd. Valiant Pacific LLC	- - - - - (9,061.67) 0.06 (5,809.82) 3.49 61.86 2,940.00 (126.00) 39.00 3.00 10,581.00 - 27.00 (191.00)	- - - - - (6,072.60) - (2,049.39) (0.76) - 1,761.00 - 93.00 - - 10,023.00 - - (177.00)	- - (26.00) - - - - - - - - - - - - - - - -	- - (26.00) - - - - - - - - - - - - - - - - -	(6,000.00) - (8.46) (0.02) - - - - - - - - - - - - 54.00 - -	- - (7.38) - - - - - - - - - - - - - - - - -

Terms & Conditions of transactions with related Parties:

Services rendered to/from related parties and interest are made on terms equivalent to those that prevail in arms' length transaction.

44 (A) Fair valuation techniques

(All amount in ₹ Lakhs, except otherwise stated)

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Particulars	As at 31 st March, 2020		As at 31 st March, 2019		As at 1 st April, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
(i) At fair value through profit & Loss						
Investment in mutual funds	3,900.05	3,900.05	3,101.01	3,101.01	6,582.02	6,582.02
Investment in equity shares	468.00	468.00	368.00	368.00	444.00	444.00
Investment in preference shares	2,177.88	2,177.88	2,008.98	2,008.98	1,809.76	1,809.76
(ii) At fair value through Other Comprehensive Income						
Investment in equity shares	3,195.59	3,195.59	3,856.83	3,856.83	3,059.58	3,059.58
(iii) At amortised Cost						
Investment in preference shares	14,734.00	14,734.00	13,658.91	13,658.91	7,170.46	7,170.46
Cash and cash equivalents	11,698.25	11,698.25	15,951.43	15,951.43	10,154.62	10,154.62
Bank Balance other than above	11,496.20	11,496.20	7,956.58	7,956.58	4,837.81	4,837.81
Trade receivables	203,671.35	203,671.35	221,795.41	221,795.41	181,670.22	181,670.22
Loans	672.22	672.22	3,245.00	3,245.00	3,754.26	3,754.26
Other Financial assets	28,937.35	28,937.35	29,704.99	29,704.99	33,483.29	33,483.29
Total Financial Assets	280,950.88	280,950.88	301,647.14	301,647.14	252,966.02	252,966.02
Financial Liabilities						
(i) At Amortised Cost						
Trade payables	185,294.20	185,294.20	178,398.94	178,398.94	135,714.45	135,714.45
Subordinate liabilities	6,700.80	6,700.80	-	-	147.60	147.60
Deposits	14,767.10	14,767.10	15,223.15	15,223.15	16,606.95	16,606.95
Borrowings (Other than Debt Securities)	587,787.47	587,787.47	632,213.81	632,213.81	610,677.36	610,677.36
Other Financials Liabilities	110,976.27	110,976.27	80,456.44	80,456.44	76,639.66	76,639.66
Total Financial Liabilities	905,525.84	905,525.84	906,292.34	906,292.34	839,786.02	839,786.02

The following methods and assumptions were used to estimate the fair values

- Fair value of cash and bank, trade receivables, trade payables, loans and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- Fair value of Investments in quoted Equity Shares/mutual funds are based on quoted market price/NAV at the reporting date.
- Fair value of investments in associates are measured at cost.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

44 (B) Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted prices / net assets values in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2020, 31st March, 2019 and 1st April, 2018:

Particulars	As at 31 st March, 2020		
	Level 1	Level 2	Level 3
Investment in mutual funds	3,900.05	-	-
Investment in Preference Shares	-	-	16,911.88
Investment in Equity Shares	1907.38	-	1,756.21

Particulars	As at 31 st March, 2019		
	Level 1	Level 2	Level 3
Investment in mutual funds	3,101.01	-	-
Investment in Preference Shares	-	-	15,667.89
Investment in Equity Shares	2,307.88	-	1,916.95

Particulars	As at 1 st April, 2018		
	Level 1	Level 2	Level 3
Investment in mutual funds	6,582.02	-	-
Investment in Preference Shares	-	-	8,980.22
Investment in Equity Shares	2,011.85	-	1,491.73

During the year ended 31st March, 2020 and 31st March, 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3.

Fair value of Investments in quoted mutual funds and equity shares are based on quoted market price at the reporting date. The fair value of unquoted Investments in preference shares are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair value of unquoted Investments in equity shares are estimated on net assets basis.

45 Financial risk management objectives and Policies

The Group's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management policy seeks to minimize potential adverse effects on Group's financial performance.

(i) **Market risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) **Interest Rate Risk:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The Group mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the Group's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

A change in 50 basis points in interest rates would have following impact on profit before tax

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
Change in basis point	+50	+50
Effect on profit before tax	(2,877.82)	(2,958.97)
Change in basis point	-50	-50
Effect on profit before tax	2,877.82	2,958.97

- (b) **Foreign Currency Risk:** Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has obtained foreign currency borrowings and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. After taking cognisance of the natural hedge, the Group takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

Foreign Currency Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in foreign currencies with all other variables held constant. The impact on group's profit before tax due to changes in the foreign exchange rate is as follows:

Currencies	Change in currency exchange ratio (bps)	Effect on Profit before tax for the year ended 31 st March, 2020	Effect on Profit before tax for the year ended 31 st March, 2019
USD	+25	(281.88)	(223.79)
	-25	281.88	223.79
Euro	+25	(20.29)	1.89
	-25	20.29	(1.89)
GBP	+25	0.16	0.79
	-25	(0.16)	(0.79)
JPY	+25	(3.49)	-
	-25	3.49	-

- (ii) **Credit risk:** The Company being an investment company, credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from trade receivables and other receivables, cash equivalents, financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

Trade Receivables: Customer credit risk is managed based on the Group's established policy, procedures and controls. The Group assesses the credit quality of the counterparties taking into account their financial position, past experience and other factors.

The major investments of the Group is in the group companies which includes investment in associates. The Group has also made investments in quoted equity shares and units of mutual funds on the basis of risk and returns of the respective equity shares and mutual fund scheme.

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on financial assets measured at amortised cost.

- (iii) **Liquidity Risk:** Liquidity risk is the risk, where the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The table below summarizes the maturity profile of Group's financial liabilities based on contractual undiscounted payments :-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Particulars	31 st March, 2020		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	-	6,700.80	6,700.80
b	Borrowings (Other than Debt Securities)	323,326.82	264,460.65	587,787.47
c	Deposits	9,677.30	5,089.80	14,767.10
d	Trade Payables	185,294.20	-	185,294.20
e	Other financial liabilities	57,698.73	53,277.54	110,976.27

Sl. No.	Particulars	31 st March, 2019		
		Upto 12 Months	More than 12 Months	Total
a	Borrowings (Other than Debt Securities)	339,518.10	292,695.71	632,213.81
b	Deposits	8,170.90	7,052.25	15,223.15
c	Trade Payables	178,398.94	-	178,398.94
d	Other financial liabilities	41,196.75	39,259.69	80,456.44

Sl. No.	Particulars	1 st April, 2018		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	147.60	-	147.60
b	Borrowings (Other than Debt Securities)	303,842.63	306,834.73	610,677.36
c	Deposits	10,686.95	5,920.00	16,606.95
d	Trade Payables	135,714.45	-	135,714.45
e	Other financial liabilities	38,447.87	38,191.79	76,639.66

- (iv) **Price risk:** The Group's exposure to equity securities risk arises from investments held by the Group and classified in the Balance Sheet as fair value through OCI. The Group's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. Quotes (NAV) of these investments are available from the mutual fund houses. To manage its price risk arising from such investments, the Group diversifies its portfolio.

46 Capital Risk Management

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings less cash & cash equivalents) to equity ratio is used to monitor capital. No changes were made to the objectives, policies or processes for managing capital during the years.

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Subordinated Liabilities	6,700.80	-	147.60
Borrowings (Other than Debt Securities)	587,787.47	632,213.81	610,677.36
Deposits	14,767.10	15,223.15	16,606.95
Less: Cash & Cash Equivalents	(11,698.25)	(15,951.43)	(10,154.62)
Net Debt	597,557.12	631,485.53	617,277.29
Equity Share Capital	1,129.63	1,129.62	1,129.62
Other Equity	336,280.36	299,093.13	266,959.61
Total Capital	337,409.99	300,222.75	268,089.23
Capital & net debt	934,967.11	931,708.28	885,366.52
Gearing ratio	63.91%	67.78%	69.72%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

47 Maturity analysis of assets and liabilities

Particulars	As at 31 st March, 2020		As at 31 st March, 2019		As at 1 st April, 2018		
	Within 12 months	After 12 months	Within 12 months	After 12 months	Within 12 months	After 12 months	Total
Assets							
Financial Assets							
(a) Cash and cash equivalents	11,698.25	-	15,951.43	-	15,951.43	-	10,154.62
(b) Bank Balance other than (a) above	9,009.76	2,486.44	7,876.39	80.19	7,956.58	80.11	4,837.81
(c) Trade Receivables	203,671.35	-	221,795.41	-	221,795.41	-	181,670.22
(d) Loans	672.22	-	3,245.00	-	3,245.00	-	3,754.26
(e) Investments	3,652.70	204,837.81	2,895.95	178,978.54	181,874.49	152,270.01	158,651.73
(f) Other Financial assets	17,415.80	11,521.55	14,538.90	15,166.09	29,704.99	12,017.10	33,483.29
Non-financial Assets							
(a) Inventories	191,544.07	-	196,266.91	-	196,266.91	-	170,768.77
(b) Current tax assets (Net)	13,854.92	-	13,125.75	-	13,125.75	-	10,275.50
(c) Deferred tax Assets (Net)	-	10,198.45	-	7,105.58	7,105.58	-	5,588.57
(d) Investment Property	-	3,016.49	-	3,057.65	3,057.65	-	2,309.09
(e) Property, Plant and Equipment	-	656,459.85	-	640,913.62	640,913.62	-	629,897.61
(f) Capital work-in-progress	-	28,743.44	-	28,009.42	28,009.42	-	32,410.34
(g) Intangible assets under development	-	712.09	-	676.16	676.16	-	357.13
(h) Other Intangible assets	-	21,538.38	-	26,120.25	26,120.25	-	27,711.80
(i) Other non-financial assets	42,645.48	6,515.31	44,582.11	7,805.11	52,387.22	6,424.68	48,248.44
Total Assets	494,164.55	946,029.81	520,277.85	907,912.61	1,428,190.46	869,066.44	1,320,119.18
Liabilities							
Financial Liabilities							
(a) Trade Payables	185,294.20	-	178,398.94	-	178,398.94	-	135,714.45
(b) Borrowings (Other than Debt Securities)	323,326.82	264,460.65	339,518.10	292,695.71	632,213.81	306,834.73	610,677.36
(c) Deposits	9,677.30	5,089.80	8,170.90	7,052.25	15,223.15	5,920.00	16,606.95
(d) Subordinated Liabilities	-	6,700.80	-	-	-	-	147.60
(e) Other financial liabilities	57,698.73	53,277.54	41,196.75	39,259.69	80,456.44	38,447.87	76,639.66
Non-Financial Liabilities							
(a) Current tax liabilities (Net)	1,429.01	-	222.60	-	222.60	-	93.54
(b) Provisions	10,333.26	2,761.94	2,400.53	8,323.82	10,724.35	6,786.00	9,050.43
(c) Deferred tax liabilities (Net)	-	30,870.38	-	48,951.93	48,951.93	-	44,137.18
(d) Other non-financial liabilities	20,100.53	709.01	33,613.36	768.41	34,381.77	698.16	39,055.76
Total Non-Financial Liabilities	607,859.85	363,870.12	603,521.18	397,051.81	1,000,572.99	402,567.86	932,122.93
Net	(113,695.30)	582,159.69	(83,243.33)	510,860.80	427,617.47	(78,502.33)	387,996.25

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

48 Material Non- Controlling Interest in Subsidiaries

Summarised financial information of JK Tyre & Industries Limited (including subsidiaries) and JK Fenner (India) Limited, which have material non-controlling interest:

Particulars	JK Tyre & Industries Limited		JK Fenner (India) Limited	
	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
Assets				
Financial Assets	241,181.00	253,973.00	59,838.58	60,556.59
Non-Financial Assets	887,836.00	877,668.00	52,872.35	47,070.53
Liabilities				
Financial Liabilities	832,785.00	807,632.00	45,292.57	44,290.98
Non Financial Liabilities	53,626.00	81,946.00	5,340.90	4,811.04
Equity	233,135.00	228,440.00	62,077.46	58,525.10
Percentage of Ownership held by Non-controlling Interest	46.73%	46.00%	11.83%	11.83%
Accumulated Non-controlling interest	118,414.98	115,374.70	7,647.16	7,227.50

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
Revenue	875,329.00	1,045,201.00	79,354.59	84,673.19
Net Profit/(Loss)	14,131.00	17,057.00	6,498.17	6,428.37
Other Comprehensive Income	(7,025.00)	(927.00)	(969.86)	(806.28)
Total Comprehensive Income	7,106.00	16,130.00	5,528.31	5,622.09
Total Comprehensive Income allocated to Non-controlling Interests	3,320.63	7,419.80	654.00	665.09

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
Net Cash Inflow/(Outflow) from Operating Activities	134,566.00	79,681.00	7,975.51	6,737.22
Net Cash Inflow/(Outflow) from Investing Activities	(42,591.00)	(26,128.00)	(5,873.80)	(4,916.39)
Net Cash Inflow/(Outflow) from Financing Activities	(96,257.00)	(52,159.00)	(2,163.64)	1,769.77
Net Cash Inflow/(Outflow)	(4,282.00)	1,394.00	(61.93)	3,590.60

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

49. Interest In Associates

The Group has a 44.52% (31st March, 2019: 44.80% and 1st April, 2018: 43.95%) interest in JK Lakshmi Cement Limited and a 44.34 % (31st March, 2019: 43.95% and 1st April, 2018: 44.64%) interest in JK Paper Limited. The following table illustrates the summarised financial information of the group's investment in these companies:

JK Lakshmi Cement Limited

Particulars	As on 31 st March, 2020	As on 31 st March, 2019
Financial Assets	69,285.00	56,510.00
Non Financial Assets	446,995.00	450,053.00
Financial Liabilities	303,282.00	314,573.00
Non Financial Liabilities	44,591.00	44,292.00
Non-controlling interest	(287.00)	(760.00)
Total Equity	168,694.00	148,458.00
Revenue	441,006.00	437,166.00
Profit for the period attributable to owners of the Company	24,804.00	5,125.00
Other Comprehensive Income attributable to owners of the Company	42.00	46.00
Total Comprehensive Income attributable to owners of the Company	24,846.00	5,171.00
Group's share of Total Comprehensive Income in above	9,026.19	1,921.13
Dividend Received	1,702.62	395.36

JK Paper Limited

Particulars	As on 31 st March, 2020	As on 31 st March, 2019
Financial Assets	86,912.00	99,259.00
Non Financial Assets	442,133.00	352,951.00
Financial Liabilities	236,981.00	199,956.00
Non Financial Liabilities	54,714.00	43,356.00
Non-controlling interest	801.00	5,088.00
Total Equity	236,549.00	203,810.00
Revenue	316,399.02	330,671.43
Profit for the period attributable to owners of the Company	47,531.68	42,728.31
Other Comprehensive Income attributable to owners of the Company	(273.00)	(300.00)
Total Comprehensive Income attributable to owners of the Company	47,258.68	42,428.31
Group's share of Total Comprehensive Income in above	14,037.07	17,367.30
Dividend Received	5,951.54	1,958.54

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

50 Income tax

(A) Amounts recognized in Statement of Profit and Loss

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Current tax		
Current year	7,232.27	10,157.38
MAT Credit Entitlement	60.07	(2,170.41)
Adjustment in respect of income tax of earlier year	(16.49)	(13.92)
Deferred Tax charge/(Credit)	(20,979.30)	5,949.11
Income tax expense reported in the statement of profit & loss	(13,703.45)	13,922.16

(B) Income Tax recognised in other comprehensive Income

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Income tax relating to items that will not be reclassified to profit or loss	830.91	485.81

(C) Reconciliation of effective tax

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Accounting profit/(loss) before income tax	16,130.79	40,864.98
At Statutory Income Tax Rate @ 25.168% (Previous Year. 27.82%)	5,255.88	12,268.11
In House R&D Expenses u/s 35(2AB) & Contribution u/s 35(1)(ii)	(1,223.12)	(1,401.76)
Exempt Income (net off related expenses)	(2,090.66)	(1,052.30)
Differential Tax Rates of Subsidiaries	(34.97)	2,645.32
Others	193.42	1,462.79
Reversal of Deferred Tax Liabilities pertaining to earlier year	(15,804.00)	-
Income tax expense reported in the statement of profit & loss	(13,703.45)	13,922.16

Note: Some of subsidiary companies elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the year ended 31st March, 2020 and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section. The full impact of this change has been recognised during the year.

51 Loss of Control over Subsidiaries

With the transfer of shares of subsidiary companies to other investors, subsidiaries along with its step down subsidiaries ceased to be subsidiaries of the Group w.e.f. 31st March, 2020 (shareholding of the Group in following subsidiaries has been reduced to less than 50%).

Subsidiaries

Global Strategic Technologies Ltd., India
 Deepti Electronics and Electro Optics Ltd., India
 JK Risk Managers & Insurance Brokers Ltd., India
 CliniRx Research Pvt. Ltd., India

Step down Subsidiaries

CliniRx Asia Pacific Ltd., Hong Kong @
 CliniRx UK Ltd., UK @
 CliniRx USA Inc., USA @
 @ Subsidiaries of CliniRx Research Pvt. Ltd.

Financial Effects

The dilution of the Group's interest in above subsidiaries (including step down subsidiaries) constituted a loss of control of the Group's equity interest in said subsidiaries. Accordingly, consolidated statement of profit and loss includes Income and Expenses on proportionate basis till it ceased to be a subsidiary. The assets and liabilities were derecognised from the consolidated financial statement and there after retained interest has been accounted for as an associate using equity method.

The gain of ₹ 966.12 Lakhs on loss of control of subsidiaries is recorded in the consolidated statement of profit and loss account as per Ind AS 110 (Consolidated Financial Statements) which has been shown under the head - Net gain on fair value changes - Realised.

The financial statements of said subsidiaries along with its step-down subsidiaries has been incorporated line by line adding together like items of income and expenses for the period 1st April, 2019 to 30th March, 2020 on proportionate basis and assets, liabilities & equity as on 30th March, 2020. As on 31st March, 2020, assets, liabilities, equity & non-controlling interest has been derecognised on loss of control. Simultaneously on 31st March, 2020, the group has accounted initial recognition on the retained interest in above subsidiaries along with its step down subsidiaries, resultant as being an associate of the group and applied the equity method for incorporation of profit thereon.

The erstwhile subsidiary have become associate on 31st March, 2020 and retained interest in the associate has been measured on equity method.

52 Explanation to transition to Ind AS

As stated in Note 1, these are the Group's first financial statements prepared in accordance with Ind AS. For the year ended 31st March, 2019, the Group had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ("Previous GAAP")

The accounting policies set out in Note 1 have been applied in preparing these financial statements for the year ended 31st March, 2020 including the comparative information for the year ended 31st March, 2019 and the opening Ind AS balance sheet on the date of transition i.e. 1st April, 2018.

In preparing the Ind AS balance sheet as at 1st April, 2018 and in presenting the comparative information for the year ended 31st March, 2019, the Group has adjusted amounts reported previously in the financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Group in restating its financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

I. Ind AS Optional Exemptions:

(i) Property, plant and equipment, Investment Property & Intangible assets

Ind AS 101 permits a first-time adopter to opt to continue with the carrying value for all of its Property, Plant and

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Equipment, Intangible Assets and Investment Property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has opted to measure all of its Property, Plant and Equipment, Investment Property and Intangible Assets at their previous GAAP carrying value.

(ii) Investment in Associates

Ind AS 101 permits a first-time adopter to opt to continue with the carrying value for all of its investment in Associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Group has opted to measure all of its investments in Associates at their previous GAAP carrying value.

(iii) Business Combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated, accordingly Company has elected not to apply Ind-AS 103 on the scheme of arrangement, the effective date of which was 1st April 2017 [Note 1.2(i)].

(iv) Designation of Previously recognised Financial Instruments

Ind-AS 101 permits an entity to designate particular equity investment (Other than equity investment in joint ventures and associates) as at fair value through Other Comprehensive Income (FVOCI) based on facts and circumstances as the date of transition to Ind AS (rather than at initial recognition). Other equity investment are classified at Fair Value through Profit & Loss (FVTPL). The Company has availed this exemption to designate certain equity investment as FVOCI on the date of transition.

II. Ind AS Mandatory Exceptions**(i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However , the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS , where application of Ind AS require an entity to make certain estimates that were not required under previous GAAP, those estimates should reflect condition that existed at the date of transition(for preparing opening Ind AS balance sheet or at the end of the comparative period (for presenting comparative information as per Ind-AS).

Ind AS estimates as at April 01, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for Impairment of financial assets based on expected credit loss model , fair valuation of financial instruments carried at FVTPL and FVOCI in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

A Other Equity Reconciliation

Particulars	As at 31 st March, 2019	As at 1 st April, 2018
Other Equity under previous GAAP	278,682.37	247,152.37*
Fair valuation/amortised cost of Investments and Other Financial Assets	7,092.66	6,933.34
Reversal of Amortization cost of Intangible Asset	258.43	172.29
Expected Credit Loss	(633.31)	(625.07)
Financial Liabilities at amortised costs/ Fair value	481.86	693.55
Others	839.58	920.00
Deferred Tax on above adjustments	(3,502.35)	(3,658.62)
Associate IND AS Impact	15,873.89	15,371.75
Other Equity as per Ind-AS	299,093.13	266,959.61

* Includes ₹ 46,689.02 Lakhs pursuant to scheme

B. Reconciliation of Profit & Loss for the year ended 31st March, 2019

Particulars	Reference No. in Note No. 48D	I-GAAP for the year ended on 31 st March, 2019	Re-measurement	Ind-AS for the year ended on 31 st March, 2019
(I) Revenue From operations				
Interest Income	(iii)	469.86	364.09	833.95
Dividend Income	(iii)	2,480.07	(113.04)	2,367.03
Net gain on Fair value changes				
Realised		644.18	-	644.18
Unrealised	(ii)	-	(206.60)	(206.60)
Sale of products(including Excise Duty)		1,220,203.67	-	1,220,203.67
Sale of services		5,963.75	-	5,963.75
Others	(v)	20,719.10	19.73	20,738.83
Total Revenue From operations		1,250,480.63	64.18	1,250,544.81
(II) Other Income		8,299.27	317.66	8,616.93
(III) Total Income (I+II)		1,258,779.90	381.84	1,259,161.74
(IV) Expenses				
Finance Costs	(vi)	56,949.93	444.13	57,394.06
Cost of materials consumed		766,213.82	-	766,213.82
Purchases of Stock-in-trade		74,065.60	-	74,065.60
Changes in Inventories of finished goods, stock-in-trade and work-in- progress		(30,876.48)	-	(30,876.48)
Employee Benefits Expenses	(viii)	112,290.63	(1,778.49)	110,512.14
Depreciation, amortization and impairment	(vi)	36,858.77	(126.65)	36,732.12
Others expenses	(v)	195,102.55	152.95	195,255.50
Total Expenses		1,210,604.82	(1,308.06)	1,209,296.76
(V) Profit / (loss) before exceptional items and tax (III-IV)		48,175.08	1,689.90	49,864.98
(VI) Exceptional items		(9,000.00)	-	(9,000.00)
(VII) Profit/(loss) before tax (V-IV)		39,175.08	1,689.90	40,864.98

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Particulars		Reference No. in Note No. 48D	I-GAAP for the year ended on 31 st March, 2019	Re- measure- ment	Ind-AS for the year ended on 31 st March, 2019
(VIII)	Tax Expense:				
	Current Tax	(viii)	10,085.44	71.93	10,157.37
	MAT Credit	(viii)	(2,138.88)	(31.52)	(2,170.40)
	Income Tax Adjustments of earlier years (Net)		(13.92)	-	(13.92)
	Deferred Tax	(viii)	5,780.35	168.76	5,949.11
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		25,462.09	1,480.73	26,942.82
(X)	Share in Profit/(loss) of Associate		18,199.73	589.27	18,789.00
(XI)	Profit/(loss) for the period (IX+X)		43,661.82	2,070.00	45,731.82
(XII)	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss				
	Gain/(loss) on fair valuation of Equity Instruments	(i)	-	94.50	94.50
	Gain/(loss) on remeasurements of the defined benefit obligation	(ix)	-	(1,778.52)	(1,778.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(viii)	-	485.81	485.81
	(iii) Share in OCI of Associates that will not be reclassified to profit or loss	(xii)	-	(130.71)	(130.71)
	Subtotal (A)		-	(1,328.92)	(1,328.92)
	(B) (i) Items that will be reclassified to profit or loss				
	Exchange Differences on Translating the financial Statements of foreign Operations	(i)	-	5.20	5.20
	(ii) Income tax relating to items that will be reclassified to profit or loss	(viii)	-	-	-
	(iii) Share in OCI of Associates that will be reclassified to profit or loss	(xii)	-	43.58	43.58
	Subtotal (B)		-	48.78	48.78
	Other Comprehensive Income (A + B)		-	(1,280.14)	(1,280.14)
(XIII)	Total Comprehensive Income for the period (XI+XII)		43,661.82	789.86	44,451.68
	Profit / (loss) for the year attributable to:				
	Owners of the Parent		34,812.53	1,245.62	36,061.23
	Non-controlling Interest		8,849.29	821.30	9,670.59
	Other Comprehensive Income				
	Owners of the Parent		-	(699.30)	(699.30)
	Non-controlling Interest		-	(580.84)	(580.84)
	Total Comprehensive Income for the Year				
	Owners of the Parent		34,812.53	546.32	35,361.93
	Non-controlling Interest		8,849.29	240.46	9,089.75

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

C. Reconciliation of Balance Sheet

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Reference No. in Note No. 48D	I-GAAP as at 31 st March, 2019*	Re-measurement	Ind AS as at 31 st March, 2019	I-GAAP as at 1 st April, 2018	Pursuan to Scheme of Arrangement#	Re-measurement	Ind AS as at 1 st April, 2018
Financial Assets								
(a) Cash and cash equivalents		15,951.43	-	15,951.43	295.69	9,858.93	-	10,154.62
(b) Bank Balance other than (a) above		7,956.58	-	7,956.58	661.48	4,176.33	-	4,837.81
(c) Receivables								
(i) Trade Receivables	(xi)	224,015.08	(2,219.67)	221,795.41	13,450.39	169,147.74	(927.91)	181,670.22
(d) Loans		3,245.00	-	3,245.00	3,755.00	(0.74)	-	3,754.26
(e) Investments	(i), (ii) & (iii)	163,700.38	18,174.11	181,874.49	198,375.41	(55,982.17)	16,258.49	158,651.73
(f) Other Financial assets	(vii)	27,503.75	2,201.24	29,704.99	2,613.84	28,306.64	2,562.81	33,483.29
Total Financial Assets		442,372.22	18,155.68	460,527.90	219,151.81	155,506.73	17,893.39	392,551.93
Non-financial Assets								
(a) Inventories		196,266.91	-	196,266.91	7,984.92	162,783.85	-	170,768.77
(b) Current tax assets (Net)		13,507.99	(382.24)	13,125.75	4,399.81	5,899.16	(23.47)	10,275.50
(c) Deferred tax Assets (Net)	(viii)	6,002.76	1,102.82	7,105.58	931.18	4,374.35	283.04	5,588.57
(d) Investment Property	(iv)	-	3,057.65	3,057.65	-	-	2,309.09	2,309.09
(e) Property, Plant and Equipment	(iv)	643,862.19	(2,948.57)	640,913.62	36,644.98	595,451.94	(2,199.31)	629,897.61
(f) Capital work-in-progress		28,009.42	-	28,009.42	1,124.54	31,285.79	-	32,410.34
(g) Intangible assets under development		676.16	-	676.16	6.20	350.93	-	357.13
(h) Goodwill		-	-	-	2,344.33	(2,344.33)	-	-
(i) Other Intangible assets	(x)	25,722.90	397.35	26,120.25	120.08	27,321.72	270.00	27,711.80
(j) Other non-financial assets	(iii)	49,788.80	2,598.42	52,387.22	3,733.79	41,285.12	3,229.54	48,248.44
Total Non-financial Assets		963,837.13	3,825.43	967,662.56	57,289.83	866,408.53	3,868.89	927,567.25
Total Assets		1,406,209.35	21,981.11	1,428,190.46	276,441.64	1,021,915.26	21,762.28	1,320,119.18

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Reference No. in Note No. 48D	I-GAAP as at 31 st March, 2019*	Re-measurement	Ind AS as at 31 st March, 2019	I-GAAP as at 1 st April, 2018	Pursuan to Scheme of Arrangement#	Re-measurement	Ind AS as at 1 st April, 2018
Liabilities and Equity								
Liabilities								
Financial Liabilities								
(a) Derivative Financial Instruments		-	-	-	-	-	-	-
(b) Payables								
Trade Payables		3,681.94	-	3,681.94	-	1,646.21	-	1,646.21
(i) total outstanding dues of micro enterprises and small enterprises		174,717.00	-	174,717.00	9,131.08	124,937.16	-	134,068.24
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises								
(c) Borrowings (Other than Debt Securities)	(vii)	633,279.21	(1,065.40)	632,213.81	29,838.98	582,241.44	(1,403.06)	610,677.36
(d) Deposits		15,223.15	-	15,223.15	4,931.95	11,675.00	-	16,606.95
(e) Subordinated Liabilities	(xiv)	-	-	-	-	151.00	(3.40)	147.60
(f) Other financial liabilities	(vii)	79,045.36	1,411.08	80,456.44	12,475.97	64,497.79	(334.10)	76,639.66
Total Financial Liabilities		905,946.66	345.68	906,292.34	56,377.98	785,148.60	(1,740.56)	839,786.02
Non-Financial Liabilities								
(a) Current tax liabilities (Net)		198.02	24.58	222.60	1.07	92.47	-	93.54
(b) Provisions	(ix)	11,022.56	(298.21)	10,724.35	534.11	8,513.47	2.85	9,050.43
(c) Deferred tax liabilities (Net)	(viii)	42,029.82	6,922.11	48,951.93	1,767.79	35,922.65	6,446.74	44,137.18
(d) Other non-financial liabilities	(vii)	36,975.83	(2,594.06)	34,381.77	1,776.62	36,811.92	467.22	39,055.76
Total Non-Financial Liabilities		90,226.23	4,054.42	94,280.65	4,079.59	81,340.51	6,916.81	92,336.91
Equity								
(a) Equity Share capital		1,129.62	-	1,129.62	868.36	261.26	-	1,129.62
(b) Other Equity	(xiii)	278,682.37	20,410.76	299,093.13	200,463.35	46,689.02	19,807.24	266,959.61
Total Equity		279,811.99	20,410.76	300,222.75	201,331.71	46,950.28	19,807.24	268,089.23
Non Controlling Interest		130,224.47	(2,829.75)	127,394.72	14,652.36	108,475.87	(3,221.21)	119,907.02
Total Liabilities and Equity		1,406,209.35	21,981.11	1,428,190.46	276,441.64	1,021,915.26	21,762.28	1,320,119.18

Represents effect of scheme approved by National Company Law Tribunal from the appointed date i.e. 1st April, 2017 (Refer Note 35)

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Note

The Previous GAAP figures as on 1st April, 2018 and effect of scheme of arrangement have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

D. Footnotes to the reconciliation of consolidated balance sheet and statement of Profit & Loss previously reported under IGAAP to Ind AS

(i) Fair value of investments through other comprehensive income (FVTOCI)

Under the previous GAAP, the Group accounted for investments in unquoted and quoted equity shares, as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Group has designated such investments as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and previous GAAP carrying amount has been recognised as a separate component of equity in the FVTOCI reserve, net of related deferred taxes.

(ii) Fair value of investments through profit and loss (FVTPL)

Under the previous GAAP, investments in mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31st March 2019.

(iii) Investment at amortised cost

Under the previous GAAP, the Group accounted for investments in preference shares, as investment measure at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Group has designated such investments at amortised cost. At the initial recognition, difference between the instruments fair value and previous GAAP carrying amount has been recognised as deferred expenditure. At the time of subsequent measurement, change of these investments have been recognised in retained earnings (net of deferred expenditure along with related deferred taxes on both) till date of transition and subsequently in the statement of profit and loss for the year ended 31st March, 2019.

(iv) Investment Property

Under IGAAP, there was no concept of Investment Properties. Under Ind AS, investment properties are required to be separately presented on the face of the Balance Sheet. There is no impact on the total equity or profit as a result of this adjustment. The Group has reported ₹ 3057.65 lakhs and ₹ 2309.09 lakhs as an investment property as at March 31, 2019 and April 1, 2018 respectively and there is a corresponding decrease in the amount reported as Property, Plant and Equipment (PPE).

(v) Revenue recognition

Under Previous GAAP, the Group has accounted for revenue at actual received or receivable amounts. Under Ind AS, Revenue is recognised at the fair value of the consideration received or receivable.

(vi) Depreciation and amortisation

Under Previous GAAP, the Group has amortised intangible assets. Under Ind AS, one of the subsidiary has taken the indefinite life of an intangible assets (J.K. SEEDS - Brand) as no indication of impairment noticed. Hence, the amortisation expense has been reduced.

(vii) Financial Assets and Financial Liability at amortised cost

Under Previous GAAP, the Group has accounted for security deposits and interest free loan at transaction amount. Under Ind AS, the Group has designated the same at amortised cost.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(viii) Tax Expenses

The Group has accounted for deferred tax on the various adjustments between Indian GAAP and IND AS at the tax rate at which they are expected to be reversed.

(ix) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(x) Intangible Assets

The Group has opted to continue with the carrying value for all its intangible assets as recognised in the previous GAAP financial statements as their deemed cost on the date of transition i.e. 1st April, 2018.

(xi) Expected Credit Loss

Under I GAAP, the Group has created provision for impairment of trade receivables in respect of specific amounts. Under Ind AS, impairment losses have been determined on the expected credit loss model (ECL) with corresponding impact to retained earnings (net of deferred Tax).

(xii) Associate Ind AS Impact

The impact is the Group's share of Ind AS changes in the consolidated financial statements of the associates.

(xiii) Other Equity

Adjustment to other equity has been made in accordance with Ind AS, for above mentioned adjustments.

(xiv) Subordinated Liabilities

Redeemable Preference shares have been discounted. Present value of redeemable Preference shares has been unwinded over the period of preference shares and interest expenses has been booked.

(xv) Statement of Cash Flows

The impact of transition from Indian GAAP to IND AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under IND AS in Balance Sheet and Statement of Profit & Loss.

53. Figures for the Previous year have been regrouped / rearranged, wherever necessary.

As per our report of even date attached
For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. - 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

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

Place: Noida (Delhi-NCR)
Date: 24th June, 2020

Place: New Delhi
Date: 24th June, 2020

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	16,130.79	40,864.98
Adjusted for :		
Depreciation and amortization expenses	42,292.94	36,732.12
Finance Cost	60,912.46	57,394.06
Interest Income	(942.91)	(3,251.83)
(Profit)/Loss on sale of Assets (Net)	27.16	(4,954.95)
Net (gain)/loss on fair value change of Financial Instruments	(115.90)	75.39
(Profit)/Loss on sale of Investment (Net)	(3,219.34)	(673.83)
Foreign Currency Translation Gain/(Loss) on consolidation	(319.82)	(465.57)
Foreign Exchange Fluctuation	7,750.13	8,301.24
Provision for doubtful debts and bad debts written off	-	537.37
Other Miscellaneous income	(130.88)	(345.16)
Operating profit before working Capital changes	122,384.63	134,213.82
Adjusted for :		
(Increase)/Decrease in other financial and non financial assets	(8,755.58)	(141.37)
(Increase)/ decrease in Inventories	6,698.13	(25,001.45)
(Increase)/decrease in Trade receivables	22,988.42	(14,812.38)
Provision	11.81	27.86
Increase/(decrease) in Trade Payables	12,832.59	12,073.68
Increase/(decrease) in other financial and non financial liabilities	540.28	5,785.36
Cash Generated from Operations	156,700.28	112,145.52
Direct Taxes (paid)	(6,677.13)	(12,815.95)
Net Cash flow from /(used in) Operating Activities	150,023.15	99,329.57
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments, Investment Property & Other Intangible Assets including CWIP	(35,335.19)	(63,386.68)
Sale of property, plant & equipments	1,106.97	30,935.68
Purchase of Investments	(23,178.59)	(13,537.73)
Investment of subsidiary and associates	(4,630.00)	-
Sale of Investments	28,927.78	11,563.41
Interest Income and dividend received during the year	1,772.32	764.68
Fixed Deposits with Banks / Body Corporates (Net)	(3,367.96)	(3,072.53)
Net Cash flow from /(used in) Investing Activities	(34,704.67)	(36,733.17)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	28,786.95	153,582.17
Repayment of Borrowings	(87,310.31)	(150,498.28)
Repayment of Lease obligation	(4,461.39)	-
Issue of share capital	1,105.43	-
Issue of OCCRPS	1,500.00	130.00
Proceeds from subordinate liabilities	6,500.00	-
Interest paid	(59,164.21)	(55,379.40)
Increase /(Decrease) in Cash Credit and Public Deposits	422.38	262.52
Redemption of Pref. Shares	-	(151.00)
Dividend paid (Including dividend tax)	(5,736.70)	(4,681.37)
Net Cash flow from/(Used in) Financing Activities	(118,357.85)	(56,735.36)
Net Increase/(Decrease) In Cash And Cash Equivalents	(3,039.37)	5,861.04
FCTR gain or loss on cash and cash equivalent	(211.16)	(64.23)
Cash and Cash Equivalents as at the beginning of the year	15,951.43	10,154.62

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
Less: transfer of Cash & cash equivalents due to loss in control of subsidiaries	(1,002.65)	-
Cash and cash Equivalents as at end of the year	11,698.25	15,951.43

Note 1: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7.

Non Cash Changes in liabilities arising from financing activities:

	As at 31 st March, 2019	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2020
Borrowings (Other than Debt Securities, including deposit)	647,436.96	(58,523.36)	13,640.97	602,554.57
Subordinated Liabilities	-	6,500.00	200.80	6,700.80

	As at 1 st April, 2018	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2019
Borrowings (Other than Debt Securities, including deposit)	627,284.31	3,083.89	17,068.76	647,436.96
Subordinated Liabilities	147.60	(151.00)	3.40	-

Notes:

	As at 31 st March, 2020	As at 31 st March, 2019
Cash and Cash Equivalents Include:		
Cash on Hand	41.34	27.63
Balance with banks :		
On Current Accounts	10,560.91	4,869.49
Fixed Deposit with maturity of less than 3 months from the date of acquisition	220.00	3,910.94
Cheques, drafts on hand and remittance in transit	876.00	7,143.37
	11,698.25	15,951.43

See accompanying notes forming part of the financial statements

As per our report of even date attached
For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. - 302049E

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

Bimal Kumar Sipani
Partner
Membership No. 088926

DILLIP KUMAR SWAIN
Secretary

U.K. GUPTA
Manager & Chief Financial Officer

Place: Noida (Delhi-NCR)
Date: 24th June, 2020

Place: New Delhi
Date: 24th June, 2020



if undelivered, Please return to:

BENGAL & ASSAM COMPANY LIMITED

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