

**UMANG DAIRIES LIMITED**

Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002

**Annexure – 9A**

The financial details of Umang Dairies Limited (UDL / Demerged Company / Amalgamating Company) for the previous 3 years as per the Audited Financial Statements:

**Name of the Company:** Umang Dairies Limited

**Financial Details of UDL (Standalone)****(Rs. in Crores, except EPS)**

	As per Audited Financial Results as on 31 <sup>st</sup> March, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2021-22	2020-21	2019-20
Equity Paid up Capital	11.00	11.00	11.00	11.00
Reserves and surplus	32.87	35.66	50.88	48.00
Carry forward losses	-	-	-	-
Net Worth	43.87	46.66	61.88	59.00
Miscellaneous Expenditure	-	-	-	-
Secured Loans	40.24	41.35	35.88	42.73
Unsecured Loans	14.00	12.00	-	-
Fixed Assets	73.10	76.83	78.54	78.36
Income from Operations	292.83	204.01	247.93	244.76
Total Income	294.84	208.08	248.95	245.76
Total Expenditure	293.31	227.77	242.86	241.70
Profit before Tax	-4.48	-19.69	6.09	4.07
Profit after Tax	-3.26	-14.26	4.10	2.83
Cash profit	1.86	-9.10	8.88	7.13
EPS (in Rs.)	-0.01	-0.06	0.02	0.01
Book value (in Rs.)	0.20	0.21	0.28	0.27

**For Umang Dairies Limited**

*Pankaj*

**(Pankaj Kamra)**  
**Company Secretary & Compliance Officer**  
**Membership No.: A25103**



Admn. Office : Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002, Ph. : (011) 66001162, 66001112, Fax : 23739475  
E-mail : umang@jkm.com

Regd. Office : Gajraula Hasanpur Road, Gajraula - 244 235 Dist. Amroha (U.P.) Ph. : (05924) 252491- 92, Fax : (05924) 252495  
E-mail : udl@umangdairy.com, Website : www.umangdairies.com, C I N : L15111UP1992PLC014942

AN ISO 9001 : 2008, HACCP, ISO 14001 : 2004 & OHSAS 18001 : 2007 Certified Company



**UMANG DAIRIES LIMITED**

Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002

19<sup>th</sup> May 2023Electronic Filing

Department of Corporate Services/Listing BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001  Scrip Code No. 500231	National Stock Exchange of India Ltd. "Exchange Plaza" Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051  Symbol : UMANGDAIRY Series : EQ
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Dear Sir/Madam,

**Re: Outcome of Board Meeting held on 19<sup>th</sup> May 2023**

1. Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we inform you that the Board of Directors of the Company at its meeting held today, which commenced at 2:15 P.M. and concluded at 4:30 P.M., inter-alia, considered and approved the Audited Financial Results of the Company for the quarter/financial year ended 31<sup>st</sup> March 2023.
2. In this connection, we enclose herewith the following:
  - (i) Audited Financial Results for the quarter/financial year ended 31<sup>st</sup> March 2023.
  - (ii) Auditors' Report on the Audited Financial Results.

Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/financial year ended 31<sup>st</sup> March 2023.
3. The Results are also being published in the newspapers, in the prescribed format.

Submitted for your kind reference and records.

Thanking you

Yours faithfully  
For Umang Dairies Limited

*Pankaj*  
 (Pankaj Kamra)  
 Company Secretary

**PANKAJ  
KAMRA**

Digitally signed by PANKAJ KAMRA  
 DN: cn=PANKAJ KAMRA, o=UMANG DAIRIES LIMITED, ou=CENTRAL DELHI, cn=Personal,  
 email=pankaj.kamra@umangdairies.com, c=IN, postalCode=110006, serialNumber=1.2.5A.29-86c38656a0118a8a715f974175e0d004  
 7557759422346848646c05007713,  
 email=PANKAJ.KAMRA@UMANG.COM, cn=PANKAJ  
 KAMRA  
 Date: 2023.05.19 16:28:39 +05'30'



Encl: a/a

Admn. Office : Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002, Ph. : (011) 66001162, 66001112, Fax : 23739475  
E-mail : umang@jkm.comRegd. Office : Gajraula Hasanpur Road, Gajraula - 244 235 Dist. Amroha (U.P.) Ph. : (05924) 252491- 92, Fax : (05924) 252495  
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## UMANG DAIRIES LIMITED

Regd. Office: Gajraula Hasanpur Road, Gajraula - 244235, Dist. Amroha (U.P.)

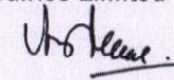
Phone: 9557973504-5, Email: sharesumang@jkmil.com

Website: www.umangdairies.com, CIN : L15111UP1992PLC014942

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023


(₹ Lakhs, except per share data)

S No	Particulars	Quarter Ended			YEAR ENDED	
		31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
		Audited	Audited	Unaudited	Audited	Audited
1	<b>Revenue from operations</b>					
(a)	Revenue from Operations (net)	10,248.89	6,048.01	7,413.68	29,283.23	20,400.72
(b)	Other Income	35.53	318.35	49.14	200.68	407.41
2	<b>Total Income (a+b)</b>	<b>10,284.42</b>	<b>6,366.36</b>	<b>7,462.82</b>	<b>29,483.91</b>	<b>20,808.13</b>
3	<b>Expenses</b>					
(a)	Cost of materials consumed	10,320.64	5,474.40	6,467.89	22,020.37	12,911.52
(b)	Purchase of stock in trade	-	45.67	11.55	70.98	136.71
(c)	(Increase)/Decrease in Inventories of finished goods, work-in-progress and stock-in-trade	(2,495.84)	(1,443.86)	(1,521.41)	(2,170.65)	999.28
(d)	Employee benefits expense	622.66	587.83	588.24	2,493.14	2,411.04
(e)	Finance costs	137.28	100.82	105.24	487.37	431.04
(f)	Depreciation and amortisation expense	121.41	126.80	124.14	511.61	515.67
(g)	Other expenses					
	- Power and fuel	681.35	825.64	787.61	2,989.46	2,399.06
	- Others	995.82	893.96	909.55	3,529.17	2,973.09
	<b>Total Expenses (3a to 3g)</b>	<b>10,383.32</b>	<b>6,611.26</b>	<b>7,472.81</b>	<b>29,931.45</b>	<b>22,777.41</b>
4	<b>Profit/(Loss) before Tax (2-3)</b>	<b>(98.90)</b>	<b>(244.90)</b>	<b>(9.99)</b>	<b>(447.54)</b>	<b>(1,969.28)</b>
5	<b>Tax Expense</b>	<b>(21.24)</b>	<b>(70.76)</b>	<b>(3.49)</b>	<b>(121.58)</b>	<b>(543.38)</b>
(a)	Current Tax	-	0.04	-	-	0.04
(b)	Deferred Tax charge / (credit)	(21.24)	(70.80)	(3.49)	(121.58)	(543.42)
6	<b>Net Profit/ (Loss) for the period (4-5)</b>	<b>(77.66)</b>	<b>(174.14)</b>	<b>(6.50)</b>	<b>(325.96)</b>	<b>(1,425.90)</b>
7	Other Comprehensive Income (Net of Tax)	36.93	23.06	3.43	47.21	13.71
8	<b>Total Comprehensive Income (6+7)</b>	<b>(40.73)</b>	<b>(151.08)</b>	<b>(3.07)</b>	<b>(278.75)</b>	<b>(1,412.19)</b>
9	Paid-up Equity Share Capital (Face value ₹5/-each)	1,100.16	1,100.16	1,100.16	1,100.16	1,100.16
10	Other Equity				3,286.86	3,565.61
11	Earning per share (Face value ₹5/-each)					
(a)	Basic (Rs)	(0.35)	(0.79)	(0.03)	(1.48)	(6.48)
(b)	Diluted (Rs)	(0.35)	(0.79)	(0.03)	(1.48)	(6.48)

On behalf of the Board  
For Umang Dairies Limited

(A S Mehta)

Director

Duly authorised by Board 

Date : 19.05.2023

Place : New Delhi





**UMANG DAIRIES LIMITED**  
STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH ,2023

(₹ Lakhs)

S No	Particulars	As At	As At
		31.03.2023	31.03.2022
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	7,309.71	7,682.74
	(b) Capital Work-in-Progress	1.70	2.88
	(c) Right-of-use Assets	194.93	221.86
	(d) Intangible Assets	33.82	3.66
	(e) Financial Assets		
	(i) Other Financial Assets	162.06	61.49
	(f) Other Non Current Assets	21.33	24.30
	<b>Subtotal-Non-Current Assets</b>	<b>7,723.55</b>	<b>7,996.93</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	7,407.83	5,273.05
	(b) Financial Assets		
	(i) Trade Receivables	451.45	1,094.63
	(ii) Cash and Cash Equivalents	220.84	113.79
	(iii) Other Bank Balances other than (ii) above	40.00	46.41
	(iv) Other Financial Assets	13.08	8.94
	(c) Current Tax Assets (Net)	133.14	99.71
	(d) Other Current Assets	530.03	315.20
	<b>Subtotal-Current Assets</b>	<b>8,796.37</b>	<b>6,951.73</b>
	<b>TOTAL-ASSETS</b>	<b>16,519.92</b>	<b>14,948.66</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	1,100.16	1,100.16
	(b) Other Equity	3,286.86	3,565.61
	<b>Subtotal-Equity</b>	<b>4,387.02</b>	<b>4,665.77</b>
<b>2</b>	<b>Liabilities</b>		
(i)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,830.00	2,011.67
	(ii) Lease Liabilities	205.05	228.54
	(iii) Other Financial Liabilities	11.00	11.00
	(b) Provisions	199.47	295.64
	(c) Deferred Tax Liabilities (Net)	244.98	348.37
	(d) Other Non Current Liabilities	978.98	969.67
	<b>Subtotal-Non-Current Liabilities</b>	<b>3,469.48</b>	<b>3,864.89</b>
(ii)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,594.42	3,323.03
	(ii) Lease Liabilities	23.49	21.31
	(iii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	25.63	29.45
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,641.92	2,032.37
	(iv) Other Financial Liabilities	813.65	595.76
	(b) Other Current Liabilities	1,548.71	405.63
	(c) Provisions	15.60	10.45
	<b>Subtotal-Current Liabilities</b>	<b>8,663.42</b>	<b>6,418.00</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>16,519.92</b>	<b>14,948.66</b>

On behalf of the Board  
For Umang Dairies Limited

*(Signature)*  
(A S Mehta)  
Director

Date : 19.05.2023  
Place : New Delhi

Duly authorised by Board of  
Directors





**UMANG DAIRIES LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023**

(₹ Lakhs)

S No	Particulars	For the year ended	For the year ended
		31.03.2023	31.03.2022
		(Audited)	(Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Profit / (Loss) before tax	(447.54)	(1,969.28)
	Adjustments for :		
	Depreciation	511.61	515.67
	Interest income	(8.02)	(12.75)
	Provision for earlier years no longer required (net)	(64.52)	(291.08)
	Finance costs	487.37	431.04
	Net (profit) / loss on sale / discard of property, plant and equipment	-	1.17
	<b>Operating Profit / (Loss) before working capital changes</b>	<b>478.90</b>	<b>(1,325.23)</b>
	(Increase)/ decrease in inventories	(2,134.79)	1,088.31
	(Increase) / decrease in trade and other receivables	327.84	443.30
	Increase/ (decrease) in trade and other payables	1,917.85	(1,123.24)
	<b>Cash generated / (used) in Operations</b>	<b>589.80</b>	<b>(916.86)</b>
	Direct tax paid (net of refund)	(33.43)	20.77
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>556.37</b>	<b>(896.09)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of property, plant and equipment	(177.05)	(246.09)
	Net (Increase) / decrease in fixed deposits	(3.38)	(3.37)
	Interest received	3.88	16.72
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>(176.55)</b>	<b>(232.74)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Dividend paid	-	(110.02)
	Proceed from long term borrowings	-	660.00
	Repayment of long term borrowings	(290.00)	(194.44)
	Proceed from inter corporate deposits	200.00	1,400.00
	Repayment of inter corporate deposits	-	(200.00)
	Net proceeds/(repayment) of short term borrowings	219.72	81.14
	Payment of lease liabilities	(21.32)	(19.34)
	Finance costs paid	(381.15)	(422.68)
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>(272.75)</b>	<b>1,194.66</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>107.07</b>	<b>65.83</b>
	Cash and cash equivalents at the beginning of the year	113.79	47.96
	<b>Cash and Cash equivalents at the end of the year</b>	<b>220.86</b>	<b>113.79</b>

On behalf of the Board  
For Umang Dairies Limited

*(Signature)*

(A S Mehta)  
Director

Date : 19.05.2023  
Place : New Delhi



Duly authorised by Board of  
Directors

*(Signature)*



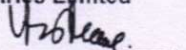
UMANG DAIRIES LIMITED

NOTES: FOR THE QUARTER AND PERIOD ENDED 31ST MARCH 2023

- 1 Performance for the quarter and year ended has improved due to higher volume and sales realisation coupled with better product mix despite significant increase in input costs.
- 2 The Company has only one Business Segment namely 'Dairy Products'.
- 3 The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm to current period classifications. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures for the full financial figures and the published year to date figures for the nine months.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19.05.2023

Place : New Delhi  
Date : 19.05.2023

On behalf of the Board  
For Umang Dairies Limited

  
(A S Mehta)

Director

Duly authorised by  
Board of Directors





**Independent Auditor's Report on the Quarterly and Annual Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of Umang Dairies Limited

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and annual financial results of Umang Dairies Limited ("the Company"), for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein :

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2023 and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.



*Singhi & Co.*

Chartered Accountants

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**Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

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

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 financial results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.



*Singhi & Co.*  
Chartered Accountants

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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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



*SB*  
Bimal Kumar Sipani  
Partner

Date : May 19, 2023  
Place : Noida (Delhi – NCR)

Membership No. 088926  
UDIN : 23088926BGXBAT7760



**PANCHMAHAL PROPERTIES LIMITED****Regd. Office:** Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi –110 002

Phone: 011-30179888, Fax : 91-011-23739475

CIN: U74899DL1995PLC068913 E-mail : dswain@jkmil.com

The financial details of Panchmahal Properties Limited (PPL / Resulting Company 1) for the previous 3 years as per the audited financial statement of Accounts:

**Name of the Company:** Panchmahal Properties Limited**Financial Details of PPL****(Rs. in crores, except EPS)**

	As per Audited Financials as on 31 <sup>st</sup> March, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2021-22	2020-21	2019-20
Equity Paid up Capital	0.35	0.35	0.35	0.35
Reserves and surplus	2.12	2.05	2.00	1.94
Carry forward losses	-	-	-	-
Net Worth	2.47	2.40	2.35	2.29
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	0.11	0.07	0.08	0.11
Total Expenditure	0.01	0.01	0.01	0.01
Profit before Tax	0.10	0.06	0.07	0.10
Profit after Tax	0.07	0.04	0.05	0.07
Cash profit	0.07	0.04	0.05	0.07
EPS (in Rs.)	2.11	1.29	1.67	2.17
Book value (in Rs.)	70.36	68.25	66.96	65.29

For Panchmahal Properties Limited

Harish Kumar Wadhawan

Director

DIN: 06939569

Date: 17<sup>th</sup> July, 2023

**BENGAL & ASSAM COMPANY LIMITED**

Secretarial Deptt. : 'Gulab Bhawan', 3<sup>rd</sup> Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002  
Telephone: 011 - 68201888, 68201899, Fax: 011-23739475

The financial details of Bengal & Assam Company Limited (BACL/Resulting Company 2/ Amalgamated Company) for the previous 3 years as per the standalone audited financial statement of Accounts:

Name of the Company: Bengal & Assam Company Limited

**Financial Details of BACL (Standalone)**

(Rs. in crores, except EPS)

	As per Audited Financials as on 31 <sup>st</sup> March, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2021-22	2020-21	2019-20
Equity Paid up Capital	11.30	11.30	11.30	11.30
Reserves and surplus	988.92	882.71	824.31	791.22
Carry forward losses	-	-	-	-
Net Worth	1,000.22	894.01	835.61	802.52
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	11.50
Unsecured Loans	167.98	260.18	403.77	420.42
Fixed Assets	23.59	24.01	24.67	25.49
Income from Operations	144.04	102.86	57.19	175.55
Total Income	173.26	110.37	64.42	182.70
Total Expenditure	25.56	34.14	40.81	52.76
Profit before Tax	147.70	76.23	23.61	129.94
Profit after Tax	121.85	61.28	23.26	125.36
Cash profit	122.44	61.94	24.10	126.45
EPS (in Rs.)	107.87	54.24	20.59	110.97
Book value	885.43	791.41	739.72	710.43

For Bengal & Assam Company Limited

(Uendra Kumar Gupta)  
Chief Executive Officer and Chief Financial Officer

Date: 17<sup>th</sup> July, 2023

Place: New Delhi

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

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

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



**BENGAL & ASSAM COMPANY LIMITED**Secretarial Deptt. : 'Gulab Bhawan', 3<sup>rd</sup> Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002

Telephone: 011 - 68201888, 68201899, Fax: 011-23739475

The financial details of Bengal & Assam Company Limited (BACL/Resulting Company 2/ Amalgamated Company) for the previous 3 years as per the consolidated Audited Financial Statements:

Name of the Company: Bengal & Assam Company Limited

**Financial Details of BACL (Consolidated)**

(Rs. in Crores, except EPS)

	As per Audited Financials as on 31 <sup>st</sup> March, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2021-22	2020-21	2019-20
Equity Paid up Capital	11.30	11.30	11.30	11.30
Reserves and surplus	5,502.08	4,533.44	3,903.65	3,362.80
Carry forward losses	-	-	-	-
Net Worth	5,513.38	4,544.74	3,914.95	3,374.10
Miscellaneous Expenditure	-	-	-	-
Secured Loans	4,152.09	4,717.98	4,481.25	5435.97
Unsecured Loans	910.49	670.10	467.39	508.91
Fixed Assets	6,668.73	6,606.28	6,419.18	6,594.77
Income from Operations	16,491.65	13,575.67	10,400.43	10,112.37
Total Income	16,575.15	13,631.10	10,456.56	10,145.93
Total Expenditure	15,846.59	13,155.71	9,861.19	9,884.07
Profit before Tax	667.05	478.99	628.99	155.96
Profit after Tax before Share in Profits/(losses) of associates	452.80	313.62	392.15	295.13
Share in Profits/(losses) of associates	617.85	417.37	292.92	224.01
Profit after Tax after Share in Profits/(losses) of associates from continuing operations	1,070.65	730.99	685.07	519.13
Net Profit/(loss) after tax from discontinued operation	-	-	(6.92)	3.21
Total Profit/(loss) for the year	1,070.65	730.99	678.15	522.35
Cash profit	905.81	742.06	819.68	715.36
EPS from continuing operations (in Rs.)	830.10	555.74	456.20	400.07
EPS from discontinued operations (in Rs.)			(6.13)	2.85
Book value (in Rs.)	4,880.68	4,023.20	3,465.68	2,986.91

For Bengal & Assam Company Limited

(Upendra Kumar Gupta)  
Chief Executive Officer and Chief Financial Officer

Date: 17<sup>th</sup> July, 2023  
Place: New Delhi



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

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

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



**BENGAL & ASSAM COMPANY LIMITED**  
Statement of Financial Results (Audited) for the Quarter and Year ended March 31, 2023

(₹ in Lakhs except EPS)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2023 Audited	31.03.2022 Audited	31.12.2022 Unaudited	31.03.2023 Audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited	31.12.2022 Unaudited	31.03.2023 Audited	31.03.2022 Audited
<b>A. Revenue from operations</b>										
1 Interest income	162.26	161.14	155.76	620.24	784.05	162.26	161.14	155.76	620.24	784.05
2 Dividend income	4,061.72	875.92	0.25	13,600.17	9,174.86	3,185.89	0.09	0.25	10,180.00	5,153.31
3 Net gain on fair value changes										
(i) -Realised	69.67	43.30	6.92	149.09	322.04	69.67	43.30	6.92	149.09	106.03
(ii) -Unrealised	0.59	(8.16)	54.45	34.52	5.40	0.59	(8.16)	54.45	34.52	5.40
4 Sale of products	-	-	-	-	-	4,00,577.33	3,62,052.19	3,93,668.20	16,13,943.77	13,29,004.31
5 Sale of services	-	-	-	-	-	1,610.00	1,122.00	1,399.00	5,414.00	4,302.00
6 Others	-	-	-	-	-	4,734.98	6,848.71	4,020.54	18,822.09	18,212.36
7 Total Revenue from operations	4,294.24	1,072.20	217.38	14,404.02	10,286.33	4,10,340.72	3,70,219.27	3,99,305.12	16,49,164.61	13,57,567.86
8 Other income	2,277.42	182.74	188.99	2,922.01	750.55	4,192.44	1,604.80	1,995.30	8,351.14	5,542.13
9 Total Income	6,571.66	1,254.94	406.37	17,326.03	11,036.90	4,14,533.16	3,71,824.07	4,01,300.42	16,57,515.75	13,63,109.59
<b>B. Expenses</b>										
1 Finance costs	368.07	489.98	373.81	1,658.28	2,643.11	13,459.27	10,858.15	12,916.14	48,784.55	44,885.43
2 Cost of materials consumed	-	-	-	-	-	2,40,858.00	2,46,609.78	2,65,309.14	10,51,090.27	8,91,848.09
3 Purchases of Stock-in-trade	-	-	-	-	-	13,771.87	14,768.63	7,401.57	53,146.48	32,816.19
4 Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	5,688.37	(9,049.61)	(12,026.67)	(12,637.06)	(40,884.64)
5 Employee Benefits expenses	87.72	81.12	94.95	351.64	326.22	36,851.22	33,119.22	37,226.88	1,45,084.48	1,28,280.44
6 Depreciation and amortization	13.06	16.49	16.60	58.77	65.96	12,018.21	10,806.22	11,366.46	45,570.64	42,814.06
7 Others expenses	146.33	138.29	53.45	487.61	378.97	65,061.84	59,039.83	64,017.56	2,51,619.66	2,15,781.37
8 Total Expenses	615.18	725.88	538.81	2,556.30	3,414.26	3,87,708.78	3,66,152.22	3,86,211.08	15,84,659.00	13,15,570.94
C. Profit / (loss) before exceptional items and tax	5,956.48	529.06	(132.44)	14,769.73	7,622.64	26,824.38	5,671.85	15,089.34	72,856.75	47,538.65
D. Exceptional items	-	-	-	-	-	1,021.00	558.00	(1,413.00)	(6,152.00)	360.00
E. Profit/(loss) before tax	5,956.48	529.06	(132.44)	14,769.73	7,622.64	27,845.38	6,229.85	13,676.34	66,704.75	47,898.65
F. Tax Expense:										
(i) - Current Tax	800.00	39.54	-	2,400.00	1,508.00	7,731.07	4,173.47	5,194.03	23,166.82	21,955.73
(ii) - Deferred Tax Charge / (Credit)	53.36	37.91	57.48	184.29	(12.91)	492.71	(2,434.68)	(154.52)	(1,742.43)	(5,418.93)
G. Profit / (loss) after tax	5,103.12	451.61	(189.92)	12,185.44	6,127.55	19,616.60	4,491.06	8,636.83	45,280.36	31,361.85
H. Share in Profit / (Loss) of Associates	-	-	-	-	-	14,851.85	16,956.05	18,531.67	61,783.05	41,736.96
I. Profit / (loss) for the period	5,103.12	451.61	(189.92)	12,185.44	6,127.55	34,468.45	21,447.11	27,168.50	1,07,863.41	73,098.81
<b>J. Other Comprehensive Income</b>										
I. (i) Items that will not be reclassified to profit or loss										
Gain/(loss) on fair valuation of Equity Instruments	(18.21)	79.06	81.40	152.33	555.60	(18.21)	79.06	81.40	152.33	555.60
Gain/(loss) on remeasurements of the defined benefit obligation	(4.46)	(4.23)	-	(4.46)	(4.23)	(922.33)	337.16	1,548.61	(64.52)	(605.94)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.01	(13.66)	(8.79)	(17.84)	7.91	274.23	(137.33)	(453.74)	50.53	230.46
(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	(479.34)	(507.79)	332.87	103.33	(185.37)
Subtotal (I)	(21.66)	61.17	72.61	130.03	559.28	(1,185.65)	(228.90)	1,507.14	241.67	(5.25)
II. (i) Items that will be reclassified to profit or loss										
Exchange Differences on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	3,536.92	1,604.51	2,439.49	8,636.98	1,828.51
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	(14.94)	42.22
(iii) Share in OCI of Associates that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	(12.19)	14.95	56.36	(14.94)	42.22
Subtotal (II)	-	-	-	-	-	3,524.73	1,619.46	2,495.85	8,622.04	1,870.73
K. Other Comprehensive Income (I+II)	(21.66)	61.17	72.61	130.03	559.28	2,379.08	1,390.56	4,002.99	8,863.71	1,865.48
L. Total Comprehensive Income	5,081.46	512.78	(117.31)	12,315.47	6,686.83	36,847.53	22,837.67	31,171.49	1,15,929.12	74,964.29



**BENGAL & ASSAM COMPANY LIMITED**  
Statement of Financial Results (Audited) for the Quarter and Year ended March 31, 2023

(₹ in Lakhs except EPS)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2023 Audited	31.03.2022 Audited	31.12.2022 Unaudited	31.03.2023 Audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited	31.12.2022 Unaudited	31.03.2023 Audited	31.03.2022 Audited
<b>M. Profit for the period from</b>										
(i) Owner of the parent						28,683.47	19,458.76	23,990.92	93,771.21	62,778.43
(ii) Non controlling interest						5,784.98	1,988.35	3,177.58	13,294.20	10,320.38
<b>N. Other comprehensive income for the period</b>										
(i) Owner of the parent						991.29	525.06	2,109.35	4,416.43	1,025.08
(ii) Non controlling interest						1,387.79	865.50	1,893.64	4,447.28	840.40
<b>O. Total comprehensive income for the period</b>										
(i) Owner of the parent						29,674.76	19,983.82	26,100.27	98,187.64	63,803.51
(ii) Non controlling interest						7,172.77	2,853.85	5,071.22	17,741.48	11,160.78
<b>P. Paid up equity share capital (Face value ₹ 10/- per each)</b>	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63
<b>Q. Other Equity</b>				98,891.94	88,270.92					
<b>R. Earnings per equity share of ₹ 10 each</b>									5,50,207.51	4,53,344.26
(a) - Basic and Diluted (₹)	45.18	4.00	(1.68)	107.87	54.24	253.92	172.26	212.38	830.10	555.74



BENGAL & ASSAM COMPANY LIMITED

Notes:

1. The Board of Directors have recommended dividend of ₹ 25 per equity share, subject to the approval of shareholders.
2. In the Consolidated Financial Results, exceptional items include foreign exchange fluctuations of (-) ₹ 1,093 lakhs & ₹ 5,918 Lakhs and VRS ₹ 72 Lakhs & 234 Lakhs for the quarter and year ended 31.03.2023 respectively.
3. Segment reporting - Annexure 1.
4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2023.
5. Figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current and corresponding financial year.
6. JK Tyre & Industries Limited ("JKTIL"), a material subsidiary, has issued and allotted 24,000 Compulsorily Convertible Debentures ("CCDs") having face value of ₹ 1,00,000 each to International Finance Corporation ("IFC") on preferential allotment basis on 20th March, 2023. The CCDs carry a coupon rate of 6% p.a compounded quarterly. The CCDs shall be convertible into Equity Shares of ₹ 2 each of the JKTIL, within a period up to 18 months from the date of allotment, at a conversion price of ₹ 180.50 for each Equity Share, which includes premium of ₹ 178.50 per Equity Share. The interest at the rate of 6% p.a compounded cumulatively on a quarterly basis on CCDs shall be converted into Equity Shares at the conversion price of ₹ 180.50 for each Equity Share. If such interest on CCDs cannot be converted into Equity Shares at the Conversion price, then such interest is to be paid either: (a) in cash; or (b) in combination of Equity Shares and cash, as accepted by IFC. These CCDs are unsecured and do not carry any voting rights.

The equity shares to be allotted on conversion of the CCDs shall rank pari-passu with the then existing fully paid up equity shares of the company with respect to dividends and voting rights.

For Bengal & Assam Company Ltd.

(Bharat Hari Singhania)  
Chairman

Place: New Delhi

Date: 29.05.2023

For Kind Attention of Shareholders: As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

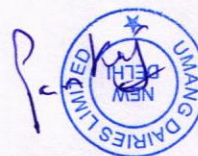
Admin. Office: Patriot House, 4th Floor, 3, Bahadur Shah Zafar Marg, New Delhi- 110002 Phone: 91-11-66001112

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

Telephone No. : 033-22486181 , Fax No. 033-22481641

Corporate Identity Number : L67120WB1947PLC221402

Website: www.bengalassam.com E mail ID: dswain@jkmil.com





**BENGAL & ASSAM COMPANY LIMITED**  
Segment Wise Revenue, Result & Capital Employed for the Quarter and Year ended March 31, 2023

Annexure-I  
(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>					
a)	Investment	6,768.18	1,468.42	583.64	18,125.16	12,155.54
b)	Tyre	3,64,492.00	3,31,956.00	3,62,262.00	14,68,146.00	12,01,952.00
c)	Polymer	33,897.36	27,552.67	34,583.07	1,37,027.19	1,15,869.83
d)	Others	17,152.04	16,665.28	12,078.90	60,193.91	58,349.55
e)	<b>Total</b>	<b>4,22,309.58</b>	<b>3,77,642.37</b>	<b>4,09,507.61</b>	<b>16,83,492.26</b>	<b>13,88,326.92</b>
f)	Less: Inter Segment Revenue	(7,776.42)	(5,818.30)	(8,207.19)	(25,976.51)	(25,217.33)
g)	<b>Net Sales &amp; Income from operations</b>	<b>4,14,533.16</b>	<b>3,71,824.07</b>	<b>4,01,300.42</b>	<b>16,57,515.75</b>	<b>13,63,109.59</b>
2	<b>Segment Results</b>					
	Profit/(loss) before Tax & interest.					
a)	Investment	5,433.46	128.15	224.94	12,938.99	5,966.72
b)	Tyre	29,496.11	14,649.02	23,542.14	87,366.51	73,442.41
c)	Polymer	6,631.35	2,510.85	4,581.67	18,904.97	15,654.48
d)	Others	(256.27)	(200.02)	(1,756.27)	(3,721.17)	(2,279.53)
e)	<b>Total</b>	<b>41,304.65</b>	<b>17,088.00</b>	<b>26,592.48</b>	<b>1,15,489.30</b>	<b>92,784.08</b>
f)	Less: Finance cost	(13,459.27)	(10,858.15)	(12,916.14)	(48,784.55)	(44,885.43)
g)	<b>Total Profit Before Tax</b>	<b>27,845.38</b>	<b>6,229.85</b>	<b>13,676.34</b>	<b>66,704.75</b>	<b>47,898.65</b>
3	<b>Segment Assets</b>					
a)	Investment	3,36,967.45	2,69,385.25	3,24,354.12	3,36,967.45	2,69,385.25
b)	Tyre	12,33,162.60	12,11,687.24	12,45,110.43	12,33,162.60	12,11,687.24
c)	Polymer	1,14,149.34	1,00,686.28	1,06,612.65	1,14,149.34	1,00,686.28
d)	Others	51,714.64	51,498.55	51,059.92	51,714.64	51,498.55
e)	<b>Total Segment Assets</b>	<b>17,35,994.03</b>	<b>16,33,257.32</b>	<b>17,27,137.12</b>	<b>17,35,994.03</b>	<b>16,33,257.32</b>
4	<b>Segment Liabilities</b>					
a)	Investment	12,094.40	16,311.07	14,958.43	12,094.40	16,311.07
b)	Tyre	8,93,546.27	9,27,079.05	9,42,540.17	8,93,546.27	9,27,079.05
c)	Polymer	48,813.05	45,233.76	48,002.26	48,813.05	45,233.76
d)	Others	32,563.71	31,270.23	32,345.53	32,563.71	31,270.23
e)	<b>Total Segment Liabilities</b>	<b>9,87,017.43</b>	<b>10,19,894.11</b>	<b>10,37,846.39</b>	<b>9,87,017.43</b>	<b>10,19,894.11</b>
5	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)					
a)	Investment	3,24,873.05	2,53,074.18	3,09,395.69	3,24,873.05	2,53,074.18
b)	Tyre	3,39,616.33	2,84,608.19	3,02,570.26	3,39,616.33	2,84,608.19
c)	Polymer	65,336.29	55,452.52	58,610.39	65,336.29	55,452.52
d)	Others	19,150.93	20,228.32	18,714.39	19,150.93	20,228.32
e)	<b>Total Capital Employed</b>	<b>7,48,976.60</b>	<b>6,13,363.21</b>	<b>6,89,290.73</b>	<b>7,48,976.60</b>	<b>6,13,363.21</b>



**BENGAL & ASSAM COMPANY LTD.**  
**STATEMENT OF ASSETS & LIABILITIES**

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		Figures as at 31.03.2023	Figures as at 31.03.2022	Figures as at 31.03.2023	Figures as at 31.03.2022
	<b>Assets</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	17.55	9.64	18,400.01	17,213.14
(b)	Bank Balance other than (a) above	55.15	52.37	12,931.24	16,657.49
(c)	Receivables				
(I)	Trade Receivables	-	-	2,55,870.28	2,28,290.30
(d)	Investments	1,15,018.17	1,13,639.89	3,60,198.24	2,74,896.43
(e)	Other Financial assets	13.43	13.20	25,147.56	35,161.46
	<b>Total Financial Assets</b>	<b>1,15,104.30</b>	<b>1,13,715.10</b>	<b>6,72,547.33</b>	<b>5,72,218.82</b>
<b>2</b>	<b>Non-financial Assets</b>				
(a)	Inventories	-	-	2,64,207.51	2,84,963.65
(b)	Current tax assets (Net)	987.89	849.63	16,310.50	13,496.70
(c)	Deferred tax Assets (Net)	-	-	13,397.41	10,642.54
(d)	Investment Property	2,299.25	2,347.20	2,880.37	2,938.88
(e)	Property, Plant and Equipment	59.50	53.58	6,63,992.20	6,57,689.31
(f)	Capital work-in-progress	-	-	21,524.49	12,986.26
(g)	Intangible assets under development	-	-	1,715.69	567.00
(h)	Other Intangible assets	0.16	0.19	26,273.92	23,489.58
(i)	Other non-financial assets	246.47	293.20	53,144.61	54,264.58
(j)	<b>Total Non-Financial Assets</b>	<b>3,593.27</b>	<b>3,543.80</b>	<b>10,63,446.70</b>	<b>10,61,038.50</b>
	<b>Total Assets</b>	<b>1,18,697.57</b>	<b>1,17,258.90</b>	<b>17,35,994.03</b>	<b>16,33,257.32</b>
	<b>Liabilities and Equity</b>				
	<b>Liabilities</b>				
<b>1</b>	<b>Financial Liabilities</b>				
(a)	Trade Payables				
(i)	total outstanding dues of micro enterprises and small enterprises	-	-	7,981.91	8,375.39
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,93,909.39	2,32,646.49
(b)	Borrowings (Other than Debt Securities)	9,400.75	18,867.26	4,98,861.15	5,31,657.15
(c)	Deposits	-	-	12,286.50	13,870.80
(d)	Subordinated Liabilities	7,397.27	7,150.89	7,397.27	7,150.89
(e)	Other financial liabilities	567.24	515.33	1,40,292.66	1,21,603.36
	<b>Total Financial Liabilities</b>	<b>17,365.26</b>	<b>26,533.48</b>	<b>8,60,728.88</b>	<b>9,15,304.08</b>
<b>2</b>	<b>Non-Financial Liabilities</b>				
(a)	Current tax liabilities (Net)	-	-	6,208.61	3,731.01
(b)	Provisions	170.57	150.97	16,978.83	15,214.75
(c)	Deferred tax liabilities (Net)	1,087.76	885.63	45,151.44	42,652.24
(d)	Other non-financial liabilities	52.41	288.27	57,949.67	42,992.03
	<b>Total Non-Financial Liabilities</b>	<b>1,310.74</b>	<b>1,324.87</b>	<b>1,26,288.55</b>	<b>1,04,590.03</b>
<b>3</b>	<b>Equity</b>				
(a)	Equity Share capital	1,129.63	1,129.63	1,129.63	1,129.63
(b)	Other Equity	98,891.94	88,270.92	5,50,207.51	4,53,344.26
	<b>Total Equity</b>	<b>1,00,021.57</b>	<b>89,400.55</b>	<b>5,51,337.14</b>	<b>4,54,473.89</b>
	Non-controlling interest	-	-	1,97,639.46	1,58,889.32
	<b>Total Liabilities and Equity</b>	<b>1,18,697.57</b>	<b>1,17,258.90</b>	<b>17,35,994.03</b>	<b>16,33,257.32</b>



**BENGAL & ASSAM COMPANY LIMITED**  
Statement of Cash flows for the Year ended March 31, 2023

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		For the year ended on 31.03.2023	For the year ended on 31.03.2022	For the year ended on 31.03.2023	For the year ended on 31.03.2022
		Audited	Audited	Audited	Audited
<b>I.</b>	<b>Cash Flow from Continued Operations</b>				
<b>A</b>	<b>Cash flow from Operating Activities</b>				
1	Net Profit before tax	14,769.73	7,622.64	66,704.75	47,898.65
	<b>Adjustments for:</b>				
2	Depreciation and amortisation expenses	58.77	65.96	45,570.64	42,844.06
3	Finance Cost	1,658.28	2,643.11	48,784.55	44,885.43
4	Interest and Dividend Income	(613.22)	(757.31)	(2,623.23)	(3,699.22)
5	(Profit)/Loss on sale of Property, Plant & Equipments (Net)	(2,183.16)	-	(2,865.08)	7.83
6	Net (gain)/loss on fair value change of Financial Instruments	(34.52)	(5.40)	(721.91)	(289.59)
7	(Profit)/Loss on sale of Investment (Net)	(149.09)	(322.04)	(383.53)	(145.79)
8	Foreign Currency Translation Gain/(Loss) on consolidation	-	-	498.00	(469.00)
9	Foreign Exchange Fluctuation	-	-	6,240.21	(2,006.87)
10	Excess provision/Liability written back	-	(1.53)	(760.71)	(300.08)
11	Provision for doubtful debts and bad debts written off	-	-	813.41	999.97
12	Other miscellaneous income	0.15	(24.89)	(490.77)	28.30
13	<b>Operating Profit before working Capital Changes</b>	<b>13,506.94</b>	<b>9,220.54</b>	<b>1,60,766.33</b>	<b>1,29,753.69</b>
	<b>Adjusted for:</b>				
14	Financial and Non financial Assets	15.73	119.91	19,876.50	(1,45,014.00)
15	Inter Corporate Deposits and others (Given)/Recovered (Net)	-	375.00	-	375.00
16	Increase/(decrease) in trade and other Payable	(165.40)	276.47	(16,192.17)	62,796.37
17	Cash generated from Operations	13,357.27	9,991.92	1,64,450.66	47,911.06
18	Direct taxes (paid)	(2,538.26)	(1,537.38)	(20,723.36)	(12,847.01)
19	<b>Net Cash from Operating Activities</b>	<b>10,619.01</b>	<b>8,454.54</b>	<b>1,43,727.30</b>	<b>35,064.05</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>				
1	Purchase of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	(27.97)	-	(56,813.35)	(35,600.79)
2	Sale of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	2,191.00	-	8,813.58	43.75
4	Purchase of Investments	(8,751.66)	(10,287.49)	(26,477.47)	(10,340.63)
5	Sale of Investments	8,330.39	19,436.15	5,563.88	24,738.82
6	Interest Income	-	-	1,767.51	2,632.16
7	Dividend Received	-	-	30.09	13.54
8	Fixed Deposits with Banks	-	-	2,098.41	(333.30)
9	<b>Net Cash used in Investing Activities</b>	<b>1,761.76</b>	<b>9,148.66</b>	<b>(65,017.35)</b>	<b>(18,846.45)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>				
1	Proceeds from borrowings	-	-	40,342.47	1,48,392.37
2	Repayment of Borrowings	(9,533.33)	(14,483.34)	(86,147.70)	(1,07,759.40)
3	Repayment of Lease obligation	-	-	(3,238.98)	(3,919.77)
4	Issue of Compulsorily Convertible Debenture	-	-	23,926.00	-
5	Interest paid	(1,150.08)	(2,186.59)	(47,032.22)	(45,315.07)
6	Increase / (Decrease) in Public Deposits	-	-	(1,818.80)	(2,043.85)
7	Transaction with Non Controlling interest	-	-	-	15.00
8	Dividend paid (Including dividend tax)	(1,889.45)	(1,237.22)	(3,845.83)	(3,810.08)
9	<b>Net cash used in Financing Activities</b>	<b>(12,572.86)</b>	<b>(17,907.15)</b>	<b>(77,815.06)</b>	<b>(14,440.80)</b>
<b>D</b>	<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>7.91</b>	<b>(303.95)</b>	<b>894.89</b>	<b>1,776.80</b>
1	FCTR gain or loss on cash and cash equivalent	-	-	291.98	82.51
2	Cash and Cash Equivalents as at the beginning of the year	9.64	313.59	17,213.14	15,353.83
3	<b>Cash and Cash Equivalents as at the end of the year</b>	<b>17.55</b>	<b>9.64</b>	<b>18,400.01</b>	<b>17,213.14</b>





**Independent Auditor's Report on the Quarterly and Year to date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended**

**To the Board of Directors of Bengal & Assam Company Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results ("the Statement") of Bengal & Assam Company Limited ("the Company") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"), as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

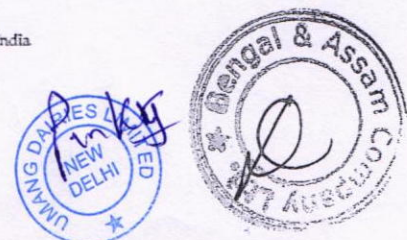
**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Statements**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

Head Office: Raj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India  
Ph:+91 11 2602 5140 e-mail: bgjc@bgjc.in  
Delhi Curugram Mumbai Noida Udaipur  
GSTIN: 07AAAAB0028K1ZW



presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company 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 Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Other Matters:**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review, as required under the Listing Regulations.

For BGJC & Associates LLP  
Chartered Accountants  
Firm Registration Number: 003304N/N500056

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Darshan Chhajjer  
Partner  
Membership Number: 088308  
UDIN: 23088308BGWNZW8150

New Delhi,  
May 29, 2023





**Independent Auditor's Report on the Consolidated Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended**

To  
The Board of Directors of  
Bengal & Assam Company Limited

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of Bengal & Assam Company Limited ("the Parent") and its subsidiaries and associates (the Parent and its subsidiaries and associates together referred to as "the Group") for the quarter and year ended March 31, 2023, ("the Statement") attached herewith, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"), as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on standalone/ consolidated financial statements / financial results / financial information of subsidiaries and associates referred to in the Other Matters paragraph below, the Statement:

- a. Includes the results of the subsidiaries and associates as given in the Annexure – 1 to this report:
- b. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 ("ICAI") together with the ethical requirements that are relevant there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Head Office: Raj Tower-I, C-1, Alaknanda Community Center, New Delhi-110 019, India  
Ph:+91 11 2602 5140 e-mail: bgjc@bgjc.in  
Delhi Gurugram Mumbai Noida Udaipur  
GSTIN: 07AAAFB0028K1ZW



**Management's and Board of Director's Responsibilities for the Consolidated Financial Results**

This statement which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit or loss and other comprehensive income and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / 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 Companies included in the Group is responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Statement 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 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 Parent Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matter**

- a. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b. The accompanying Statement includes the financial results and other financial information which we did not audit, in respect of:

We did not audit the financial statements of 6 direct subsidiaries and 18 subsidiaries of subsidiaries included in the consolidated audited financial statements, whose financial statements include total assets of Rs. 14,12,955 Lakhs as at March 31, 2023, total revenue of Rs.4,06,448 Lakhs and Rs. 16,25,971 Lakhs, total net profit/(loss) after tax of Rs. 15,187 Lakhs and Rs 37,552 Lakhs and total comprehensive income/(loss) of Rs. 17,009 Lakhs and Rs. 48,242 Lakhs for the quarter and year ended March 31, 2023 respectively, and net cash inflow of Rs 2123 Lakhs for the year ended March 31, 2023. The statement also includes Group's share of net profit/(loss) after tax of Rs. 14,903 Lakhs and Rs. 61,595 Lakhs and total comprehensive income of Rs. 14,441 Lakhs and Rs 61,726 Lakhs for the quarter and year ended March 31, 2023, as considered in the consolidated audited financial results, in respect of 10 associates, whose financial results have not been audited by us. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us are as stated under Auditor's Responsibilities for the Audit of the Statement section above.

Two subsidiary, whose unaudited financial statements include total assets of Rs. 11,624 Lakhs as at March 31, 2023, total revenues of Rs. 1956 Lakhs and Rs. 11,591 Lakhs, total net profit after tax of Rs. 33 Lakhs and Rs. 258 Lakhs, total comprehensive income of Rs. 20 Lakhs and Rs. 280 Lakhs, for the quarter and the year ended March 31, 2023 respectively, and net cash inflows of Rs. 129 Lakhs for the year ended March 31, 2023, as considered in the Statement which have been prepared by management of the respective subsidiary and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries are based solely on the management prepared financial statement. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

The Statement include the Group's share of net profit after tax of Rs. 8 Lakhs and Rs. 349 Lakhs and total comprehensive income of Rs. (17) Lakhs and Rs. 311 Lakhs for the quarter and the year ended



March 31, 2023 respectively, as considered in the Consolidated financial statements, in respect of an associate whose financial statements have not been audited. This financial information is unaudited and have been furnished to us by the management and disclosures included in respect of said associate, is based solely on the certificate furnished by the management of such Company. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the statement, 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 the financial information certified by the Management.

For **BGJC & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 003304N/N500056

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**Darshan Chhajer**  
Partner  
Membership Number: 088308  
UDIN: 23088308BGWNZX5784



New Delhi,  
May 29, 2023



## Annexure-A

List of Subsidiaries and Associates included in financial result for quarter and Year ended March 31, 2023:

S. No.	Name of entity	Relationship
1	JK Tyre & Industries Limited	Subsidiary
2	JK Agri Genetics Limited (Audited by BGJC & Associates, LLP)	Subsidiary
3	Umang Dairies Limited	Subsidiary
4	LVP Foods Pvt. Ltd.	Subsidiary
5	Panchmahal Properties Limited	Subsidiary
6	JK Fenner (India) Ltd.	Subsidiary
7	Acom Engineering Limited @	Subsidiary
8	Divyashree Company Private Limited@	Subsidiary
9	Modern Cotton Yarns And Spinners Limited @	Subsidiary
10	Southern Spinners And Processors Limited@	Subsidiary
11	J.K. International Ltd #	Subsidiary
12	JK Asia Pacific Ltd (JKAPL) #	Subsidiary
13	JK Asia Pacific (S) Pte. Ltd. (JKAPL- Subs of JKAPL) #	Subsidiary
14	3D Innovations Pvt. Ltd. #	Subsidiary
15	Cavendish Industries Ltd. (CIL) #	Subsidiary
16	Lankros Holdings Ltd. (LANKROS)#	Subsidiary
17	Sarvi Holdings Switzerland Ag. (SARVI- Subs Of LANKROS) #	Subsidiary
18	JK Tornel S.A. De C.V. (JKTSA - Subs. Of SARVI) #	Subsidiary
19	Comercializadora America Universal, S.A. De C.V. #	Subsidiary
20	CompaniaHulera Tacuba, S.A. De C.V. #	Subsidiary
21	CompaniaHuleraTornel, S.A. De C.V. #	Subsidiary
22	CompaniaInmobiliariaNorida, S.A. De C.V. #	Subsidiary
23	General De Inmuebles Industriales, S.A. De C.V. #	Subsidiary
24	GintorAdministracion, S.A. De C.V.#	Subsidiary
25	Hules Y ProcesosTornel, S.A. De C.V.#	Subsidiary
26	JKF Evolve Limited w.e.f. 03.10.2022 @	Subsidiary
27	JKF Americas Inc. @	Subsidiary
28	Global Strategic Technologies Limited &	Associate
29	CliniRx Research Private Limited @	Associate
30	JK Risk Managers & Insurance Brokers Ltd. (Audited by BGJC & Associates, LLP)	Associate
31	Deepti Electronics & Electro-Optics Pvt.Ltd. \$	Associate
32	JK Lakshmi Cement Limited	Associate
33	JK Paper Limited	Associate
34	Pranav Investment [M.P] Co. Limited	Associate
35	Dwarkesh Energy Limited #@	Associate
36	PSV Energy Limited @	Associate
37	Valiant Pacific L.L.C. (Associate Of JKAPPL) #	Associate
38	Western Tire Holding, Inc (Associate Of CHT) #	Associate
39	Treef Mobility Solutions Pvt. Ltd. (Audited by BGJC & Associates, LLP)	Associate
40	Gram Power Infrastructure Private Limited ceased w.e.f. 27.12.2022 @	Associate

@Subsidiary/ Associate of J.K. Fenner (India) Ltd

#Subsidiary/Associate of JK Tyre & Industries Limited

\$ Associate of Global Strategic Technologies Limited

& Associate of LVP Foods Private Limited

