

BENGAL & ASSAM COMPANY LIMITED

Secretarial Deptt. : 'Gulab Bhawan', 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002

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

Through BSE Listing Centre

BACL: SECTL: SE: 2021
11th August 2021

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

Scrip Code: 533095

Dear Sir/Madam,

Re: 74th Annual Report of the Company

1. Kindly refer to our letter dated 11th August, 2021, alongwith the Notice of 74th Annual General Meeting (AGM) of the Company which will be held on Wednesday, 8th September, 2021 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, we now submit herewith the 74th Annual Report of the Company for the Financial Year 2020-21, which is being sent to the Members of the Company whose e-mail addresses are registered with the Company/Depository Participant(s). Aforesaid Annual Report is also uploaded on the website of the Company, i.e., **www.bengalassam.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

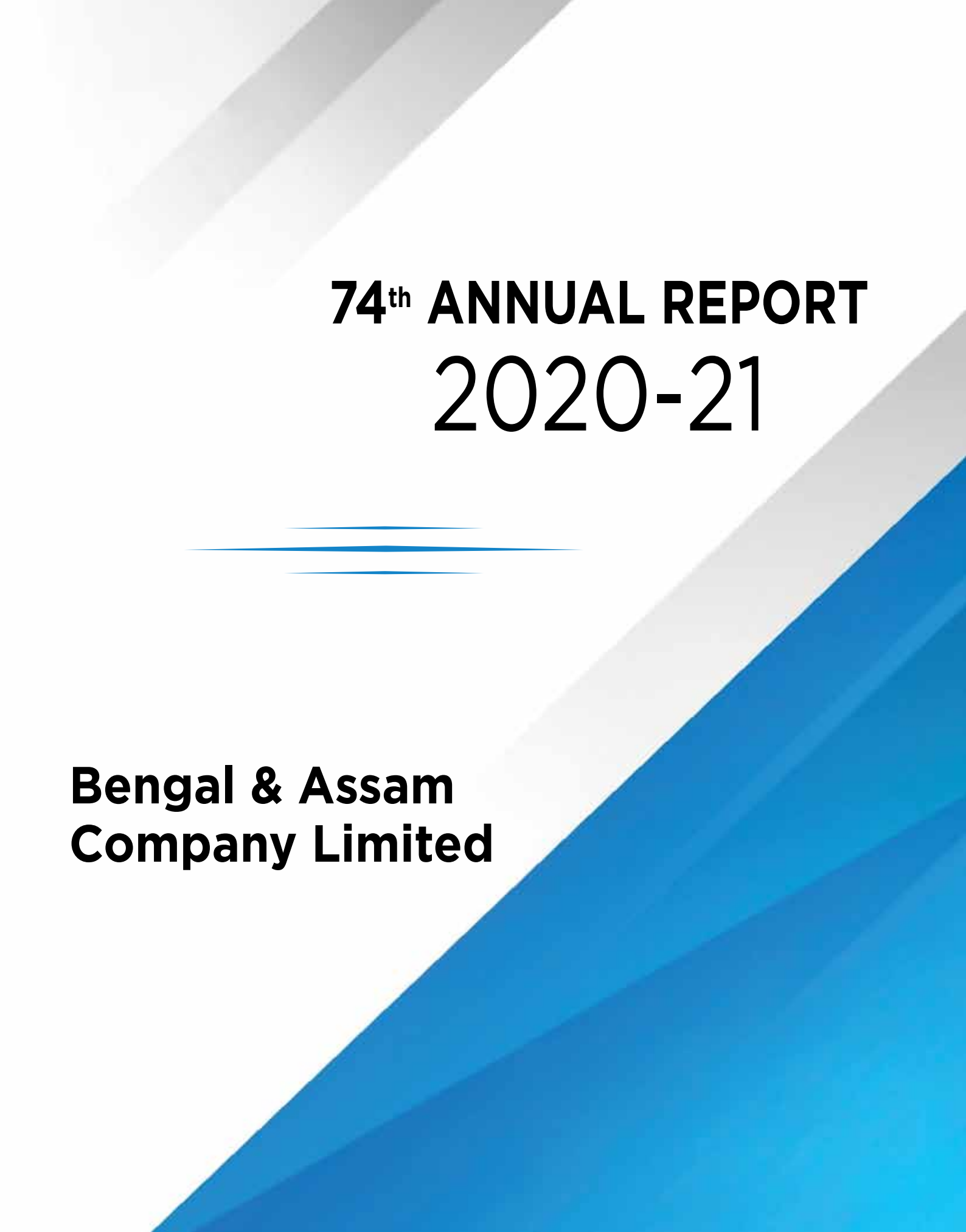
Encl: as above



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



74th ANNUAL REPORT **2020-21**



**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@jkmil.com

Directors' Report And Management Discussion & Analysis

TO THE MEMBERS

The Directors have pleasure in presenting the 74th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2021.

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 this, the Company recorded Profit after tax of Rs. 2,325.97 lacs for the Year. The Company being a Core Investment Company, holds significant investments in the Group Companies which are engaged in diversified industrial segments.

With the onset COVID-19 in late last fiscal, there was a severe contraction of economic activities, which affected valuations in the stock markets. However, Capital Market, after recording a steep downturn, is now showing a healthy growth which augurs well for the Company.

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 7.50/- per share (75%) for the financial year ended 31st March, 2021.

APPROPRIATIONS

The amount available for appropriation, including profit on sale of Equity Investments at Fair Value through other Comprehensive Income and surplus from previous year is Rs. 24,691.34 lacs.

The Directors propose this to be appropriated as under:

Transfer to Reserves (As per RBI guidelines)	Rs. 465.19 Lacs
Transfer to Capital Redemption Reserve	Rs. 500.00 Lacs
Surplus carried to Balance Sheet	Rs. <u>23,726.15</u> Lacs
Total	Rs. <u>24,691.34</u> Lacs

ANNUAL RETURN

The Annual Return referred to in Section 134 (3)(a) of the Companies Act, 2013 is available on the website of the Company at the link 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, 2021, 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 Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, as amended and approved by the Board, is available on the Company's website.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Shri Sanjay Kumar Khaitan, Independent Director, was re-appointed w.e.f. 25th January, 2021 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.

In compliance with the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requisite special resolution for continuation of appointment of Dr. Raghupati Singhania, who would be attaining the age of 75 years on 8th December, 2021 has been 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, no company has become or ceased to be your Company's subsidiary/ associate 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 2021-22, without prior approval of RBI.

Auditors

(a) Statutory Auditors and their Report

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

(b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed Shri Namo Narain Agarwal, Company Secretary in Practice as Secretarial Auditor to carry out Secretarial Audit of the Company for the financial year 2020-21. The Report given by him for the said financial year in the prescribed format is annexed to this Report as Annexure 1. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Company has one material unlisted subsidiary, namely, J.K. Fenner (India) Limited (JKFIL). The Secretarial Audit Report of M/s. R. Shridharan & Associates, the Secretarial Auditor, for the financial year 2020-21 of JKFIL in the prescribed format is annexed as Annexure 1.1.

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-2.

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 & Disclosures Requirements) Regulations, 2015, Sustainability & Business Responsibility Report of the Company for the Financial Year 2020-21 ended 31st March, 2021 in the prescribed format, giving an overview of the initiatives taken by the Company from an environmental, social and governance perspective 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 four Board Meetings held during the financial year under review.
- (b) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, *inter alia*, the criteria for performance evaluation of Directors.
- (c) The manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.
- (d) The details with respect to composition of Audit Committee and establishment of Vigil Mechanism.
- (e) Details regarding Risk Management.

RISK AND CONCERNS

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

CAUTIONARY STATEMENT

The statement in this Management Discussion and Analysis Report, describing the Company's outlook, projections, estimates, expectations may be "Forward-looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

CORPORATE SOCIAL RESPONSIBILITY

The requirement of Corporate Social Responsibility (CSR) in terms of Section 135 of the Companies Act, 2013 and the rules made thereunder is not applicable to the Company, since the Company's main source of income is dividend from CSR compliant companies.

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 | : | NIL |

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 Singhanian
Chairman
DIN: 00041156

New Delhi
Date: 28th May, 2021

With a view to avoid duplication between the Directors' Report and Management Discussion and Analysis, a Combined Report has been presented.

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2021** (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, 2021 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 the 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. There has been no change in the composition of the Board of Directors during the period under review, except re-appointment of one Independent Director, subject to passing of Special Resolution by the Shareholders of the Company.

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 was no specific event.

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: 29th April, 2021
UDIN: F000234C000206649

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

**SECRETARIAL AUDIT REPORT of J.K. FENNER (INDIA) LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

[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]

The Members,

J.K. Fenner (India) Limited

CIN: U24231TN1992PLC062306

3, MADURAI-MELAKKAL ROAD

MADURAI – 625016.

CIN: U24231TN1992PLC062306

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J.K. Fenner (India) Limited (CIN: U24231TN1992PLC062306)** (hereinafter called “the Company”) having its Registered Office at 3, Madurai-Melakkal Road, Madurai – 625 016. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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:

We 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Since the Company is an unlisted Public Company and hence the question of complying with the provisions of the Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder does not arise;
- (iii) The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;
- (iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment. There was no Foreign Direct Investment and External Commercial Borrowings during the year under review;
- (v) Since the Company is an unlisted Public Company, the provisions of the following Regulations (a to i) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) are not applicable :-
 - 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, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- 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;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;and
 - i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) As per the information furnished to us by the Company, no specific laws/acts are applicable to the Company. Based on the information furnished to us and explanation provided to us, we have examined the adequacy of systems and processes in place to monitor and ensure compliance with Labour laws, Economic laws, etc.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory auditor, tax auditor, and other designated professionals.

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

Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We 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. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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. There are certain businesses that can be transacted through Video Conferencing / Audio Visual means as provided for under the Companies Act, 2013 and the relevant rules made there under. The Company has properly convened & recorded in compliance with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014 businesses that have been transacted through Video Conferencing / Audio Visual means. Further, the Circulars and Guidelines issued by the Ministry of Corporate Affairs in view of the pandemic pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act and Rules have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Board of Directors / Committee Members and there were no dissenting members views recorded in the minutes.

We further report that based on review of compliance mechanism established by the Company and on basis of the Compliance certificate(s) placed before the Board and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the audit period,

1. The Company has incorporated a wholly owned subsidiary in Delaware, USA on 23rd June 2020 approved by the committee of directors on 11th June 2020.
2. The Company has obtained the approval of the members at their Extra-ordinary General meeting held on March 26, 2021 for alteration of the Articles of Association to increase the overall limit of maximum remuneration payable to all the Directors and Manager, Managing Director and Whole-time Director.

For R.Sridharan & Associates
Company Secretaries

CS R.Sridharan
CP No. 3239
FCS No. 4775

Place : Chennai
Date : 6th May, 2021

UIN : S2003TN063400
UDIN: F004775C000304547

Note: This Report is to be read with letter of even date by Secretarial Auditor, which is annexed as **Annexure A** and Forms an integral part of this report.

The Members,
J.K. Fenner (India) Limited
3, MADURAI-MELAKKAL ROAD
MADURAI – 625016

CIN: U24231TN1992PLC062306

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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 the management. Our 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.

For R.Sridharan & Associates
Company Secretaries

Place : Chennai
Date : 6th May, 2021

CS R.Sridharan
CP No. 3239
FCS No. 4775
UIN : S2003TN063400
UDIN: F004775C000304547

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 2020-21 ended 31st March, 2021.

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 - 1.45 (ii) Dr. Raghupati Singhania - 1.02 (iii) Smt. Vinita Singhania - 0.90 (iv) Shri Shailendra Swarup - 0.99 (v) Shri Bakul Jain - 1.16 (vi) Shri S.K. Khaitan - 1.20 (vii) Shri S.K. Jhunjhunwala - 1.14 (viii) Shri A.K. Kinra - 1.14 and (ix) Smt. Deepa Gopalan Wadhwa - 0.28. The Board of Directors of the Company do not draw any Remuneration from the Company except sitting fee and commission.
2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year: (i) Shri Bharat Hari Singhania, Chairman - (-14.23%) (ii) Dr. Raghupati Singhania - (-5.16%) (iii) Smt. Vinita Singhania - (-7.14%) (iv) Shri Shailendra Swarup - (-2.17%) (v) Shri Bakul Jain - 5.56% (vi) Shri S.K. Khaitan - (-1.97%) (vii) Shri S.K. Jhunjhunwala - 16.98% (viii) Shri A.K. Kinra - 0.05% (ix) Smt. Deepa Gopalan Wadhwa * - 100% (x) Shri Upendra Kumar Gupta, Manager & Chief Financial Officer - 5.08% (xi) Shri Dillip Kumar Swain, Company Secretary - 4.08%. The Board of Directors' remuneration represents sitting fees and commission.

* Appointed w.e.f. 28th March, 2020 and was not paid any Remuneration during the financial year 2019-20.
3. The percentage increase in the median remuneration of employees - 34.77%. 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, 2021 was 4.82% and the increase in managerial remuneration, except sitting fee in the last financial year was 4.31%.
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: 28th May, 2021

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, 2021, of which five are Independent (IND). Four Board Meetings were held during the twelve months period from 1st April, 2020 to 31st March, 2021 i.e., on 24th June, 2020, 11th August, 2020, 10th November, 2020 and 8th February, 2021. Attendance and other details as on 31st March, 2021 are as given below:-

Sl. No.	Name of the Director	Category	No. of Board Meetings attended	Whether last AGM Attended (19.09.20)	No. of other Directorships and Committee Memberships/Chairmanships held in other companies		
					Directorships\$	Committee Memberships**	Committee Chairmanships**
1	Shri Bharat Hari Singhania Chairman	NED	4	Yes	4	1	-
2	Dr. Raghupati Singhania	NED	4	Yes	7	3	1
3	Smt. Vinita Singhania	NED	4	Yes	5	-	-
4	Shri Shailendra Swarup Δ	IND	4	Yes	8	5	-
5	Shri Bakul Jain Δ	IND	4	Yes	4	4	3
6	Shri S.K. Khaitan Δ	IND	4	Yes	1	2	1
7	Shri S.K. Jhunjhunwala Δ	IND	4	Yes	2	1	-
8	Smt. Deepa Gopalan Wadhwa Δ	IND	4	Yes	6	5	-
9	Shri A.K. 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 S.K. Khaitan, Independent Director has been re-appointed for the second term of five consecutive years w.e.f. 25th January, 2021 subject to 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. DIN: 07862942 and 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
		Jagran Prakashan Limited	Independent
		Sterling Tools Limited	Independent
		GFL 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 Ltd.	Independent
		NDR Auto Components Ltd.	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 (ii) Entrepreneurship and Global Business Strategy/Management (iii) Financial and Accounting Knowledge (iv) Strategic Planning (v) Risk Management 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 Rs. 10/- each (i.e. shares) held by the Non-Executive Directors as on 31st March, 2021 are: Shri Bharat Hari Singhania - 9,09,271 (includes 6,53,810 shares as Partner of M/s. Yashodhan Enterprises and 584 shares as Partner of M/s. Juggilal Kamalpat Lakshmiapat), Dr. Raghupati Singhania - 16,11,368 (includes 6,558 shares on A/c of M/s Raghupati Singhania HUF and 6,53,809 shares as Partner of M/s. Yashodhan Enterprises), Smt. Vinita Singhania - 1,18,708, Shri A.K. Kinra - 1,80,610 (includes 1,80,589 shares on A/c of Trustee of J.K. Fenner (India) Limited), Shri Bakul Jain - 22 Shares, Shri Shailendra Swarup - Nil Shares, Shri S.K. Jhunjhunwala - Nil Shares, Shri S.K. 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 8th February, 2021. Shri Shailendra Swarup was unanimously elected as Chairman of the meeting and all the Independent Directors were present at the said Meeting.

4. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

5. PERFORMANCE EVALUATION

As required, the Nomination and Remuneration Committee of Directors specified the manner for effective evaluation of performance of the Board, its committees and Individual Directors in accordance with the provisions of the Companies Act, 2013 and the listing regulations.

Accordingly, the Board of Directors made formal annual evaluation of its own performance and that of its Committees and Individual Directors in accordance with the manner specified by the Nomination and Remuneration Committee of Directors.

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

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

6. AUDIT COMMITTEE:

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

The 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, 2021.

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

Dates of meetings	Number of members attended
24 th June, 2020	4
11 th August, 2020	4
10 th November, 2020	4
8 th February, 2021	4

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

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

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. Three meetings of the Stakeholders' Relationship Committee were held during the financial year ended 31st March, 2021.

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

Dates of meetings	Number of members attended
24 th June, 2020	3
11 th August, 2020	3
8 th February, 2021	3

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

Name	Status	No. of Meetings attended
Dr. Raghupati Singhania	Chairman	3
Shri Bakul Jain	Member	3
Shri A.K. Kinra	Member	3

Shri Dillip Kumar Swain, Company Secretary, is the Compliance Officer. During the financial year ended 31st March, 2021, the Company received 1 complaint from the Investors and the same has since been resolved. Also, there are no complaints pending in respect of previous period.

The Board of Directors has delegated the power of share transfer to Share Transfer Committee of Directors which approves registration of transmission of shares in Physical Mode on fortnightly basis. During the financial year ended 31st March, 2021, 4 Meetings of the Share Transfer Committee were held. All valid requests for transmission of shares were processed in time and there were no pending transmission of shares.

The Committee of Directors of the Company comprises of four Members namely, Shri Bharat Hari Singhania, Chairman, Dr. Raghupati Singhania, Shri Shailendra Swarup and Shri S.K. Khaitan and looks after day to day affairs of the Company. Three meetings of the Committee of Directors were held during the financial year ended 31st March, 2021.

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

Dates of the Meeting	Number of Members attended
20 th August, 2020	2
4 th December, 2020	3
26 th March, 2021	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	3
Dr. Raghupati Singhania	Member	2
Shri Shailendra Swarup	Member	3
Shri S.K. Khaitan	Member	NIL

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.

Two meetings of the Nomination and Remuneration Committee were held during the financial year ended 31st March, 2021.

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

Dates of meetings	Number of members attended
24 th June, 2020	3
29 th December, 2020	3

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

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

9. RISK MANAGEMENT COMMITTEE (RMC):

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. However, the Risk Management Committee was reconstituted by the Board at its meeting held on 11th August, 2020, pursuant to Regulation 21 of the SEBI Listing Regulations with majority of the members comprising of Directors namely:- Dr. Raghupati Singhania, Chairman, Shri A.K. Kinra, Director and Shri U. K. Gupta, Manager and Chief Financial Officer. The Company Secretary acts as the Secretary of the Committee. During the year, 1 meeting of the RMC was held on 26th March, 2021 which was attended by all the members.

10. NOMINATION AND REMUNERATION POLICY:

In accordance with the provisions of the Companies Act, 2013 and Listing Regulations, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management of the Company including criteria for determining qualifications, positive attributes, independence of a Director as well as a policy on Board Diversity. The policy is available at the website of the Company and the web link is <https://www.bengalassam.com/pdf/Nomination%20&%20Remuneration%20%20Policy.pdf>. The salient features of the policy are as follows:

- (i) The Nomination and Remuneration Committee of Directors (the Committee) shall take into consideration the following criteria for recommending to the Board for appointment as a Director of the Company: (a) Qualifications & experience. (b) Positive attributes like - respect for Company's core values, professional integrity, strategic capability with business vision, etc. (c) In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the applicable laws & regulations. (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.

- (ii) The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.
- (iii) The evaluation of the performance of the Board, its committees and the Individual Directors will be carried out by the Board on an annual basis, in the manner specified by the Nomination and Remuneration Committee of Directors for such evaluation and in accordance with other applicable provisions of the Companies Act, 2013 and Listing Regulations, in this regard.
- (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.

11. REMUNERATION PAID TO DIRECTORS:

The Company does not have any Executive Director. The Company has paid sitting fees aggregating to Rs. 17.19 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 Rs. 26 Lacs was paid as Commission to Non-executive Directors of the Company on the basis of the profit for the financial year 2019-20 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.

During the financial year 2020-21, details of Remuneration paid to the Directors are as under:

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of the Directors								
		Sh. B.H. Singhanian	Dr. R.P. Singhanian	Smt. Vinita Singhanian	Sh. S. Swarup	Sh. Bakul Jain	Sh. S.K. Jhunjhunwala	Sh. S.K. Khaitan	Smt. D.G. Wadhwa	Sh. A.K. Kinra
1	Fee for attending Board/ Committee Meetings	1.75	1.74	1.20	1.60	2.40	2.30	2.60	1.30	2.30
2	Commission	5.00	3.00	3.00	3.00	3.00	3.00	3.00	NIL	3.00
	Total	6.75	4.74	4.20	4.60	5.40	5.30	5.60	1.30	5.30

12. GENERAL BODY MEETINGS:

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

Year	Location	Date	Time
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.
2019-20	Through Video Conferencing/Other Audio Visual Means	19 th September, 2020	2.30 P.M.

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

- Following two Special Resolutions were passed at the AGM of the Company held on 5th September, 2018.
 - Continuation of Directorship of Shri Bharat Hari Singhanian, to be a Non-executive Director of the Company; and
 - 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.
- Following two Special Resolutions were passed at the AGM of the Company held on 27th August, 2019.
 - 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.
 - Approval for issue of 3% 65,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each upto an aggregate amount of Rs. 65 Crores.
- One Special Resolution regarding re-appointment of Shri Bakul Jain as an Independent Director of the Company for second term of five consecutive years with effect from 16th May, 2020 was passed at 73rd AGM of the Company held on 19th September, 2020.

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

13. DISCLOSURES:

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

Suitable disclosures as required by Accounting Standard (AS-19) on Related Party Transactions has been made in the Annual Report.

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

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

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

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

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

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

- (iv) **Prevention of Sexual Harassment of Women at Workplace:** Not applicable.

- (v) **Dividend Distribution Policy:** The Board at its Meeting held on 11th August, 2020 has formulated Dividend Distribution Policy as per the requirements of the Listing Regulations. The said Policy is available on the website of the Company and the web link for the same is <https://www.bengalassam.com/pdf/Dividend%20Distribution%20Policy.pdf>.

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

- (vii) **Details of utilization of funds raised through preferential allotment:** Not applicable.

- (viii) **Certificate:** The Company has received a certificate dated 29th April, 2021 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.

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

The Company has 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.

- (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, 2021.

- (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, 2021, 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 Rs. 13 Lacs 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.

14. 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.

15. GENERAL SHAREHOLDERS' INFORMATION:

- (i) **Registered Office:** 7, Council House Street, Kolkata - 700 001

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

- (a) Date, Time and Venue : As mentioned in the AGM Notice
- (b) A brief resume and other particulars of Director(s) seeking appointment or re-appointment at the aforesaid AGM are given in the Notes to the Notice convening the said AGM.

(iii) **Financial Calendar (Tentative)**

Financial Reporting

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> • for the quarter ending 30.06.2021 • for the half-year ending 30.09.2021 • for the quarter ending 31.12.2021 | } | Within 45 days of the end of the quarter |
| <ul style="list-style-type: none"> • for the year ending 31.03.2022 (audited) • Annual General Meeting for the Financial Year 2021-22 | | <p>Within 60 days of the end of the year</p> <p>Between July and September 2022</p> |

- (iv) **Dividend Payment Date:** Within three weeks from the conclusion of AGM.

- (v) **Date of Book Closure:** As mentioned in the AGM Notice

- (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 2021-22 has been paid to the aforesaid Stock Exchange. The securities of the Company are not suspended from trading.

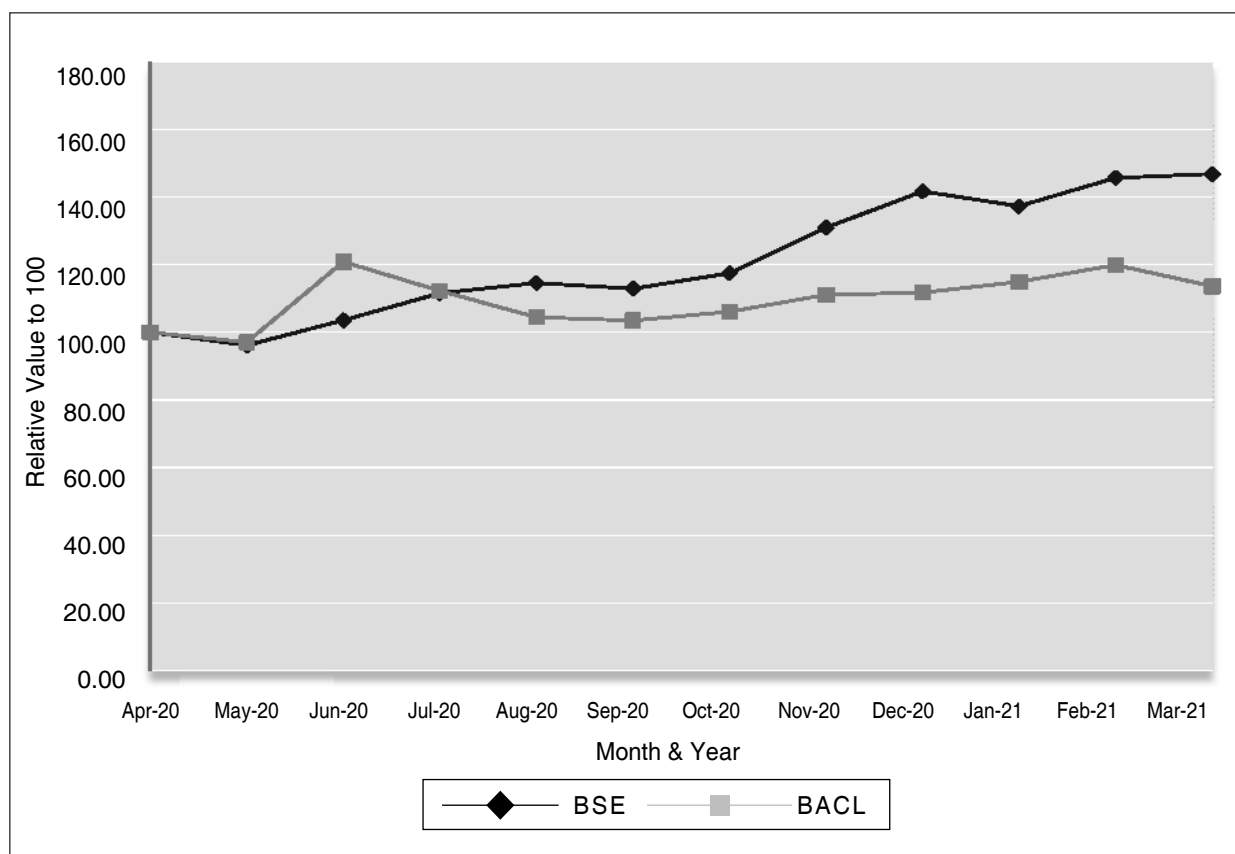
**(vii) Security Code for Company's Equity Shares
on Stock Exchange and ISIN:**

BSE: 533095, ISIN: INE083K01017.

(viii) Stock Market Price Data:

Month (2020-21)	BSE Limited (in ₹)	
	HIGH	LOW
April 2020	1285.00	1030.00
May 2020	1250.00	1060.00
June 2020	1625.00	1161.00
July 2020	1530.00	1285.30
August 2020	1515.00	1248.80
September 2020	1495.00	1129.90
October 2020	1435.00	1225.00
November 2020	1608.90	1282.00
December 2020	1450.00	1300.00
January 2021	1511.00	1300.00
February 2021	1540.00	1351.35
March 2021	1674.90	1335.00

(ix) Bengal & Assam Company Limited's Share Performance v/s BSE Sensex (April 20 - March 21):



(x) Distribution of Shareholding as on 31st March, 2021

Category (No. of Shares)	No. of Equity Shares	%	No. of Shareholders	%
1-500	3,45,938	3.06	23,348	98.39
501-1000	1,07,184	0.95	145	0.61
1001-5000	3,52,620	3.12	150	0.63
5001-10000	1,84,193	1.63	25	0.11
10001 and above	1,03,06,393	91.24	63	0.26
TOTAL	1,12,96,328	100.00	23,731	100.00

(xi) Share Transfer System:

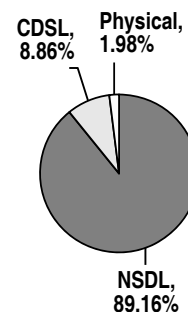
W.e.f. 1st April, 2019, SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. Accordingly, the Company/it's RTA has stopped accepting any fresh lodgment of transfer of shares in physical form.

However, the share transfer formalities are attended in respect of re-lodgment of transfer request of shares, as required in compliance with SEBI mandate. All valid requests for transfer of shares in physical form were processed in time and there were no pending transfers of shares. Transaction in the dematerialised Shares are processed by National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) through the Depository Participants.

(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, 2021, 98.02% 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.

**Shares held in physical/Demat Form
(with NSDL & CDSL) as on 31st March, 2021**



(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+ Stable.

(xvii) Address for correspondence for share transfers and related matters:

- | | |
|--|--|
| 1. Company Secretary:
Bengal & Assam Company Ltd.:
CIN: L67120WB1947PLC221402
Secretarial Department,
Gulab Bhawan, 3 rd Floor (Rear Block),
6A, Bahadur Shah Zafar Marg,
New Delhi -110002
Ph.: (011) 68201888, 68201899
Fax No. (011) 23739475
Contact Person: Mr. Dillip Kumar Swain
E-mail: dswein@jkmil.com
Website: www.bengalassam.com | 2. Registrar and Share Transfer Agent:
CIN: U74210DL1991PLC042569
Alankit Assignments Ltd.
Alankit House,
4E/2, Jhandewalan Extension,
New Delhi-110055
Ph.: (011) 42541234/23541234
Fax: (011) 41543474
E-mail: rta@alankit.com
Website: www.alankit.com
Contact Person: Mr. J.K. Singla
E-mail: jksingla@alankit.com |
|--|--|

(xviii) This Corporate Governance Report of the Company for the financial year ended 31st March, 2021 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

(xix) 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 internal auditor of the Company submits its Internal Audit Report to Audit Committee on quarterly basis.

(xx) 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.

16. (a) Transfer of Shares to IEPF Authority

As on 1st April, 2020, the Company had 41,366 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 6,568 Equity Shares to the demat account of Investor Education and Protection Fund Authority (IEPF Authority). During the year, one shareholder has claimed back 1 Equity Share from IEPF Authority. As on 31st March, 2021, there are 47,933 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, 2020, the Company had 5,865 Equity Shares which were unclaimed by 1,417 Equity Shareholders. These shares were lying in dematerialized mode in the suspense account. The Company received 2 requests during the year for 11 Equity Shares for release from the suspense account.

Further, the Company has transferred 1,119 Equity Shares held by 205 equity shareholders, to the demat account of Investor Education and Protection Fund Authority from the said suspense account in compliance with the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Accordingly, as on 31st March, 2021, the Company has 4,735 Equity Shares which remain unclaimed by 1,210 Equity Shareholders in the suspense account. The “Unclaimed Suspense Account” is held by the Company purely on behalf of the allottees and the Shares held in such Suspense Account shall not be transferred except to the allottees as and when they approach the Company.

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

17. 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, 2021.

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, 2021. 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, that 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, 2021, 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 Registration Number: 302049E

Date: 28th May, 2021
Place: Noida (Delhi-NCR)

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 21088926AAAAGN9394

SUSTAINABILITY & BUSINESS RESPONSIBILITY REPORT

INTRODUCTION:

Bengal & Assam Company Limited ('BACL/the Company') recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics and accountability. The Company presents its second Sustainability and Business Responsibility Report (BRR), in line with 'National Voluntary Guidelines' (NVGs), on Social Environmental and Economic Responsibilities of Business, as released by the Ministry of Corporate Affairs in July, 2011 and the BRR requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Report provides information about the key initiatives undertaken by the Company, driven by the triple bottom line aspects viz. social, environmental and economic. The business responsibility performance of the Company is assessed periodically by its Board of Directors.

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 52.80% in JK Tyre & Industries Ltd., 44.28% in JK Lakshmi Cement Ltd., 47.00% in JK Paper Ltd., 67.42% 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@jkmail.com	
6.	Financial Year reported	2020-21	
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	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)	64.41 Crores
3.	Total Profit after taxes (INR)	23.25 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: AOC 1 - Part A of the Annual Report of the Company)
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	011-68201110
5.	Email id	akinra@jkmil.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), the Company 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, Business Responsibility Report (BRR) of the Company is being published as forming part of Annual Report of the Company for the Financial Year 2020-21.

The hyperlink for the same is available under Investor Relations Section as "Annual Report": www.bengalassam.com/pdf/ANNUAL%20REPORT%2020-21.pdf. The said report shall be published, as applicable, as part of the 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 to 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. The core values are 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 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.

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's 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.

2. 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 2020-21, one investor complaint was received and resolved satisfactorily.

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

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

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, 2021, 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 2020-21 and no complaints are pending as of 31st March, 2021 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, 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 2020-21, one investor complaint was 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. 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, 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?

The Company being a Core Investment Company - Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India, 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.
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, 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, 2021, 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, 2021, 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, 2021. 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 Matter	How our audit addressed the key audit matter:
Valuation of Investments	
Refer Note No. 5 to the standalone financial statements. As at March 31, 2021, the total carrying amount of investments were Rs. 1,19,988.14 Lakhs. Investments include quoted and unquoted equity shares, unquoted preference shares, debentures and mutual funds. Fair valuation of unquoted investments involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. This was an area of focus for our audit and the area where significant audit effort was directed.	Our audit procedures included updating our understanding of the processes employed by the Company for accounting and valuing their investments. We have reviewed year end confirmation of mutual fund and depository participants and verified share certificate of investments which are not in dematerialized format. We have verified that the Company was the recorded owner of all investments. Our audit procedures over the valuation of the Investments included reviewing valuation of all Investments held at March 31, 2021. Based on the audit procedures performed we are satisfied with existence and valuation of investment.

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, 2021 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 2021 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 29 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 : **21088926AAAAGQ4701**

Place: Noida (Delhi-NCR)
Date: May 28, 2021

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 statements.
- (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 Statue	Nature of disputed dues	Amount (Rs. in Lakhs)	Financial year to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax on enhancement of income	82.82	Assessment Year 2017-18	Commissioner Appeals

- (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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable.
- (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 : **21088926AAAAGQ4701**

Place: Noida (Delhi-NCR)
Date: May 28, 2021

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, 2021 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, 2021, 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 : **21088926AAAAGQ4701**

Place: Noida (Delhi-NCR)
Date: May 28, 2021

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
Assets			
1 Financial Assets			
(a) Cash and cash equivalents	2	313.59	319.25
(b) Bank Balance other than (a) above	3	54.77	155.00
(c) Loans	4	375.00	935.00
(d) Investments	5	119,988.14	118,776.72
(e) Other Financial assets	6	66.82	23.66
Total Financial Assets		120,798.32	120,209.63
2 Non-financial Assets			
(a) Current tax assets (Net)	7	820.25	619.83
(b) Investment Property	8	2,385.14	2,423.08
(c) Property, Plant and Equipment	9	81.54	125.68
(d) Other Intangible assets	10	0.25	0.60
(e) Other non-financial assets	11	1,492.27	1,752.97
Total Non-Financial Assets		4,779.45	4,922.16
Total Assets		125,577.77	125,131.79
Liabilities and Equity			
Liabilities			
1 Financial Liabilities			
(a) Borrowings (Other than Debt Securities)	12	33,263.47	36,490.91
(b) Subordinated Liabilities	13	7,114.02	6,700.80
(c) Other financial liabilities	14	520.90	651.83
Total Financial Liabilities		40,898.39	43,843.54
2 Non-Financial Liabilities			
(a) Provisions	15	144.88	133.69
(b) Deferred tax liabilities (Net)	16	906.45	820.90
(c) Other non-financial liabilities	17	67.11	81.56
Total Non-Financial Liabilities		1,118.44	1,036.15
3 Equity			
(a) Equity Share capital	18	1,129.63	1,129.63
(b) Other Equity	19	82,431.31	79,122.47
Total Equity		83,560.94	80,252.10
Total Liabilities and Equity		125,577.77	125,131.79
Summary of significant accounting policies	1		
See accompanying notes forming part of the financial statements	2-45		

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

SHAIENDRA SWARUP

S.K. JHUNJHUNWALA

S.K. KHAITAN

VINITA SINGHANIA

Directors

Place: Noida (Delhi-NCR)

Date: 28th May, 2021

Place: New Delhi

Date: 28th May, 2021

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED ON 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
(I) Revenue from operations			
Interest Income	20	949.63	1,006.44
Dividend Income	21	3,544.66	11,353.99
Net gain on fair value changes			
-Realised	22	1,209.36	3,784.28
-Unrealised	22	15.31	(49.81)
Sale of Services	23	-	1,460.00
Total Revenue from operations		5,718.96	17,554.90
(II) Other Income	24	722.59	715.23
(III) Total Income (I+II)		6,441.55	18,270.13
(IV) Expenses			
Finance Costs	25	3,360.84	4,304.56
Employee Benefits Expenses	26	287.67	277.58
Depreciation and amortization	27	83.59	109.20
Other expenses	28	348.65	584.71
Total Expenses		4,080.75	5,276.05
(V) Profit before tax (III - IV)		2,360.80	12,994.08
(VI) Tax Expense:			
- Current Tax		-	212.71
- Deferred Tax		34.83	245.84
(VII) Profit for the year(V-VI)		2,325.97	12,535.53
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
Gain/(loss) on fair valuation of Equity Instruments		1,034.71	(393.95)
Gain/(loss) on remeasurements of the defined benefit obligation		(1.12)	(11.03)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(50.72)	(8.75)
Subtotal (A)		982.87	(413.73)
(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)		982.87	(413.73)
(IX) Total Comprehensive Income for the year (VII+VIII)		3,308.84	12,121.80
(X) Earnings per equity share of ₹ 10 each			
Basic (₹)		20.59	110.97
Diluted (₹)	32	20.59	110.97

Summary of significant accounting policies

1

See accompanying notes forming part of the financial statements

2-45

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

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DR. RAGHUPATI SINGHANIA

SHAILENDRA SWARUP

S.K. JHUNJHUNWALA

S.K. KHAITAN

VINITA SINGHANIA

Directors

Place: Noida (Delhi-NCR)

Date: 28th May, 2021

Place: New Delhi

Date: 28th May, 2021

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

A.	Equity Share Capital	Balance as at April 1, 2019	Change during the year 2019-20	Balance as at March 31, 2020	Change during the year 2020-21	Balance as at March 31, 2021
	ISSUED, SUBSCRIBED AND PAID UP 1,12,96,328 (Previous Year : 1,12,96,328 and 01.04.19: 80,36,742) Equity Shares of ₹ 10/- each, fully paid up	803.68	325.95	1,129.63	-	1,129.63
	Share Capital Suspense* Nil (Previous Year : Nil and as at 01.04.19: 32,59,450) Shares of ₹ 10/- each	325.94	(325.94)	-	-	-
	Total	1,129.62	0.01	1,129.63	-	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
		Statutory Reserves	Capital Redemption reserve	Preference Share Redemption reserve	Security Premium	General Reserve	Retained Earnings			
							Retained Earnings	Remeasurements of the defined benefit obligation	Equity instruments at FVOCI	
		7,898.77	23.92	-	4,531.42	36,468.41	17,314.29	(5.31)	3,588.37	69,819.87
	Profit for the financial year 2019-20	-	-	-	-	-	12,535.53	-	-	12,535.53
	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(8.25)	(405.48)	(413.73)
	Total Comprehensive Income	-	-	-	-	-	12,535.53	(8.25)	(405.48)	12,121.80
	Transfer to Statutory Reserves	2,507.11	-	-	-	-	(2,507.11)	-	-	-
	Dividend Paid for the year	-	-	-	-	-	(1,129.62)	-	-	(1,129.62)
	2018-19 @ ₹ 10 per equity share	-	-	-	-	-	-	-	-	-
	Interim Dividend Paid for the year 2019-20 @ ₹ 15 per equity share	-	-	-	-	-	(1,694.45)	-	-	(1,694.45)
	Security premium on shares issued during the year	-	-	-	4.87	-	-	-	-	4.87
	Transfer to Preference share redemption reserve	-	-	2,500.00	-	-	(2,500.00)	-	-	-
	Balance as at 31 March, 2020	10,405.88	23.92	2,500.00	4,536.29	36,468.41	22,018.64	(13.56)	3,182.89	79,122.47

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

B	Other Equity	Reserves and Surplus							Other comprehensive income	Total
		Statutory Reserves	Capital Redemption reserve	Preference Share Redemption reserve	Security Premium	General Reserve	Retained Earnings			
							Retained Earnings	Remeasurements of the defined benefit obligation		
	Profit for the financial year 2020-21	-	-	-	-	-	2,325.97	-	-	2,325.97
	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(0.84)	983.71	982.87
	Total Comprehensive Income	-	-	-	-	-	2,325.97	(0.84)	983.71	3,308.84
	Transfer to Statutory Reserves	465.19	-	-	-	-	(465.19)	-	-	-
	Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	346.73	-	(346.73)	-
	Transfer to Preference share redemption reserve	-	-	500.00	-	-	(500.00)	-	-	-
	Balance as at 31 March, 2021	10,871.07	23.92	3,000.00	4,536.29	36,468.41	23,726.15	(14.40)	3,819.87	82,431.31

Refer Note 19.

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

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida (Delhi-NCR)
Date: 28th May, 2021

DILLIP KUMAR SWAIN
Secretary

Place: New Delhi
Date: 28th May, 2021

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

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 NBFCs. 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 28th May, 2021.

1.2 Basis of Preparation and measurement

(i) Basis of Preparation

These standalone financial statements of the Company 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 and other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable.

All accounting policies and applicable Ind AS have been applied consistently for all periods presented.

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.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest lakh (INR 00,000), except when otherwise stated.

(ii) 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.

(iii) 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.

(iv) 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 1.3.18.

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. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2018 measured as per the previous Generally Accepted Accounting Principles (GAAP). 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 de-recognised 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". Capital work-in-progress are carried at cost, less any recognised impairment loss.
- (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. Intangible assets

Intangible Assets (Other than Goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over their useful life estimated by the management. Software is amortised over a period of 4 years.

Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit & Loss when the asset is de-recognised.

C. 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.

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 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. 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.

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 Financial Instruments

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 in 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.

Defined benefit plan can be short term or long terms which are defined below:

(a) Short-term Employee Benefits

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.

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:

- i) changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- iii) 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

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division III which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules, 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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 2021

(All amount in ₹ Lakhs, except otherwise stated)

2	Cash & Cash Equivalents	As at 31 st March, 2021	As at 31 st March, 2020
	Cash on Hand	0.07	0.22
	Balance with banks :		
	On Current Accounts	93.52	319.03
	Fixed Deposit with maturity of less than 3 months from the date of original maturity	220.00	-
	Total	313.59	319.25

3	Bank Balance other than Cash & Cash Equivalents	As at 31 st March, 2021	As at 31 st March, 2020
	Other bank balances		
	- On Dividend Accounts	53.73	153.96
	- On Fractional Accounts	1.04	1.04
	Total	54.77	155.00

4	Loans	As at 31 st March, 2021	As at 31 st March, 2020
	At Amortised Cost		
	Unsecured (Considered good)		
	Loans		
	Term Loans in India to bodies corporate	375.00	935.00
	Total - Gross	375.00	935.00
	Less: Impairment loss allowance	-	-
	Total - Net	375.00	935.00
	Total	375.00	935.00

4.1 Additional disclosure under RBI circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/ 2019-20 dated March 13, 2020

The Company's portfolio is classified under stage 1 and there is no difference in provision made as per RBI prudential norm and Ind AS-109 hence requisite disclosure has not given.

Face Value- ₹ 10 each unless otherwise specified

5	Investments	Face Value (₹)	As at 31 st March, 2021		As at 31 st March, 2020	
			Nos/Units	Amount	Nos/Units	Amount
(A)	Investment valued at Cost*					
A1	Subsidiaries					
(I)	Investments in Equity Shares					
(i)	Quoted					
	J.K. Tyre & Industries Limited	2	130,003,250	35,765.94	131,158,250	36,084.59
	JK Agri Genetics Limited		3,126,080	4,820.84	2,739,633	2,950.44
	Umang Dairies Limited	5	12,168,430	1,273.26	12,168,430	1,273.26
				41,860.04		40,308.29

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021
Face Value- ₹ 10 each unless otherwise specified

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2021		As at 31 st March, 2020	
			Nos/Units	Amount	Nos/Units	Amount
(ii)	Unquoted					
	JK Fenner (India) Ltd.		2,189,580	5,356.63	2,189,580	5,356.63
	LVP Foods Pvt. Ltd.		1,999,800	199.98	1,999,800	199.98
	Panchmahal Properties Ltd. (Wholly Owned Subsidiary)		351,230	35.12	351,230	35.12
	Divyashree Company Pvt. Ltd.		4,551	5,017.03	4,551	5,017.03
		MXN Pesos				
	JK Tornel, S.A. de C.V.	1,000	25	1.05	25	1.05
	General de Inmuebles Industriales, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
		MXN Peso				
	Gintor Administracion, S.A. de C.V.	0.01	1	-	1	-
		MXN Peso				
	Hules y Process Tornel, S.A. de C.V.	0.01	1	-	1	-
	Comercializadora America Universal, S.A. de C.V.	MXN Peso 0.01	1	-	1	-
		MXN Peso				
	Compania Hulera Tacuba, S.A. de C.V.	0.01	1	-	1	-
		MXN Peso				
	Compania Hulera Tornel, S.A. de C.V.	0.01	1	-	1	-
		MXN Peso				
	Compania Inmobiliaria Norida, S.A. de C.V.	0.01	1	-	1	-
				10,609.81		10,609.81
(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					
	JK Lakshmi Cement Ltd.	5	52,099,121	12,490.16	52,388,321	12,560.37
	JK Paper Limited		79,627,228	32,352.90	79,627,228	32,352.90
				44,843.06		44,913.26
(ii)	Unquoted					
	Dwarkesh Energy Limited		25,000	2.50	25,000	2.50
	Global Strategic Technologies Limited		1,395,500	139.55	1,395,500	139.55
	Deepti Electronics & Electro Optics P. Ltd.		3,611,078	461.07	3,611,078	461.07
	Pranav Investment (M.P.) Co. Ltd.		15,000	24.72	15,000	24.72
	JK Insurance Brokers Ltd. (formerly JK Risk Managers & Insurance Brokers Ltd.)		3,417,500	341.75	3,417,500	341.75
	CliniRx Research Pvt Ltd.		1,825,001	182.50	1,825,001	182.50
				1,152.09		1,152.09

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Face Value- ₹ 10 each unless otherwise specified

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2021		As at 31 st March, 2020	
			Nos/Units	Amount	Nos/Units	Amount
A3	Associates' Subsidiaries					
(I)	Investments in Equity Shares					
(i)	Quoted					
	Udaipur Cements Works Ltd.	4	756	0.01	756	0.01
				0.01		0.01
	Total (A)			98,465.01		97,451.07
(B)	At Amortised Cost					
	Others					
A.	Investments in Debt Securities (Unquoted)					
	3% CRPS - Terrestrial Foods Pvt. Ltd.	100	6,000,000	6,811.29	6,000,000	6,393.90
	1% CRPS - Hari Shankar Singhania Holdings Pvt. Ltd.	100	9,000,000	8,663.68	9,000,000	8,090.41
	J.K.Pharmachem Ltd. (Zero Coupon Redeemable) (Under Liquidation)		500,000	-	500,000	-
	7% OCCRPS- Sidhivinayak Trading & Investment Ltd.	100	50,000	50.00	50,000	50.00
	7% OCCRPS- Param Shubham Vanijya Ltd.	100	50,000	50.00	50,000	50.00
	Preference shares - Kelvin Jute Co. Ltd.		5	-	5	-
B.	Investments in Debt Securities (Quoted)					
	8.49% Non-cumulative, Non-convertible, redeemable Debentures of NTPC Ltd. [alloted as Bonus debenture]	12.50	1,785	-	1,785	-
	Total (B)			15,574.97		14,584.31
(C)	At fair value through profit or loss					
	Investment in Mutual Funds (Unquoted)					
	ICICI Prudential MMF - Regular Plan - Growth	100	46,978.88	137.68	637,711.73	1,769.72
	UTI-MMF Collection - Growth	1,000	71,405.74	1,695.74	67,570.73	1,520.75
	Total (C)			1,833.42		3,290.47
(D)	At fair value through other comprehensive income					
D1	Investment in Equity instruments					
	Quoted					
	ACC Limited		-	-	847	8.19
	Aditya Birla Capital Limited		3,451	4.12	3,451	1.46
	Aditya Birla Fashion & Retail Limited (1)		4,879	9.82	4,388	6.72
	Ambuja Cement Ltd.	2	32,307	99.75	32,307	50.30
	Ashok Leyland Ltd.	1	4,000	4.54	4,000	1.72
	Astrazeneca Pharma India Ltd.	2	-	-	367	8.78
	Ballarpur Industries Limited	2	2,241	0.02	2,241	0.01

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Face Value- ₹ 10 each unless otherwise specified

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2021		As at 31 st March, 2020	
			Nos/Units	Amount	Nos/Units	Amount
	Bharat Heavy Electricals Limited	2	1,500	0.73	1,500	0.31
	Birla Corp Limited		-	-	318	1.33
	Century Enka Limited		305	0.77	305	0.36
	Gas Authority of India Ltd.		-	-	1,332	1.02
	GMR Infrastructure Ltd.		15,000	3.65	15,000	2.44
	Grasim Industries Limited	2	2,466	35.81	2,466	11.72
	HDFC Bank Limited	1	13,050	194.90	13,050	112.49
	Hindalco Industries Limited	1	-	-	462	0.44
	Hindustan Engineering & Industries Limited		24	-	24	-
	Hindustan Unilever Limited	1	865	21.03	865	19.88
	Housing Development Finance Corporation Limited	2	25	0.62	25	0.41
	ICICI Bank Limited	2	140,920	819.10	150,920	489.74
	IDBI Bank		-	-	8,170	1.58
	Infosys Limited	5	2,720	37.20	2,720	17.42
	ITC Limited	1	-	-	1,665	2.86
	J.K.Cement Limited		-	-	320	3.01
	Jaiprakash Associates Limited	2	18,772	1.29	18,772	0.20
	Kanco Tea & Industries Ltd.		18	0.01	18	-
	Kesoram Industries Ltd.		330	0.23	330	0.06
	Larsen & Toubro Limited	2	17,522	248.52	22,522	181.72
	Mahanagar Telephone Nigam Limited		1,600	0.30	1,600	0.10
	Mideast Integrated Steels Ltd.		200	-	200	-
	Modi Rubber Limited		157	0.15	157	0.04
	NTPC Ltd.		2,142	2.28	2,142	1.80
	Orient Cement Limited	1	1,110	1.09	1,110	0.50
	Orient Electric Limited	1	1,110	3.45	1,110	2.19
	Orient Paper & Industries Limited	1	1,110	0.27	1,110	0.16
	Oswal Agro Mills Limited		4,150	0.43	4,150	0.17
	Oswal Chemicals & Fertilizers Limited		2,745	-	2,745	-
	Pfizer Limited		-	-	39	1.57
	Piramal Enterprises Ltd.	2	-	-	517	4.85
	Punj Lloyd Ltd.	2	10,000	0.15	10,000	0.09
	Reliance Capital Limited		425	0.05	425	0.02
	Reliance Communication Limited	5	8,100	0.14	8,100	0.05
	Reliance Home Finance Limited		425	0.01	425	-
	Reliance Industries Limited		13,000	260.42	25,392	282.47
	Reliance Infrastructure Limited		637	0.22	637	0.06
	Reliance Power Ltd		2,214	0.10	2,214	0.03
	RJM Investments Ltd.		56	-	56	-
	Shree Renuka Sugars Ltd.	1	-	-	25,000	1.19
	State Bank of India	1	23,360	85.11	23,360	46.01
	Sun Pharmaceutical Industries Limited	1	2,692	16.09	2,692	9.48
	Canara Bank (Previous year : Syndicate Bank) (2)		158	0.24	1,000	0.15
	Tata Consultancy Services Ltd.	1	2,000	63.56	2,000	36.46
	Tata Steel Ltd.		10,497	85.23	10,497	28.32

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Face Value- ₹ 10 each unless otherwise specified

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2021		As at 31 st March, 2020	
			Nos/Units	Amount	Nos/Units	Amount
	Tech Mahindra Ltd.	5	1,800	17.84	1,800	10.17
	TVS Srichakra Ltd.		49	0.87	49	0.44
	Ultra Tech Cement Ltd.		2,712	182.72	2,712	88.26
	West Coast Paper Mills Limited	2	491	1.18	491	0.63
	Zensar Technologies Ltd.	2	245	-	245	-
	Zuari Agro Chemicals Ltd.		17	-	17	-
				2,204.01		1,439.38
	Unquoted					
	E-Commodities Limited		200,000	1.96	200,000	9.43
	A I Champdany Inds. Ltd.	5	28	-	28	-
	Auckland Jute Co Ltd. (Previous Year : Abhishek Jute & Industries Ltd.)		66	-	66	-
	All Seasons Foods Limited (Under Liquidation)		45	-	45	-
	Ashoka Paper Mills Ltd.		100	-	100	-
	Auckland International Ltd.		99	-	99	-
	B & B Realty Ltd.		100	-	100	-
	Bally Jute Co. Ltd.		1	-	1	-
	Baranagore Jute Factory Co. Ltd.		5	-	5	-
	Bengal Coal Co. Ltd.		2	-	2	-
	Bengal Paper Mills Ltd. (Under Liquidation)		37	-	37	-
	Bhatpara Jute & Properties Ltd.		112	-	112	-
	Bhiwani Denim & Apparel Ltd. (Under Liquidation)		14,200	-	14,200	-
	Bird Jute & Exports Ltd.		1	-	1	-
	Bonanza Pharmaceuticals Ltd.		200	-	200	-
	Clives Mills Co. Ltd.		3	-	3	-
	Daewoo Motors India Limited (Under Liquidation)		3,000	-	3,000	-
	Delta Industries Ltd.		160	-	160	-
	Dewan Tyres Ltd.		240	-	240	-
	Digvijay Finlease Ltd.		100	-	100	-
	Dunbar Mills Ltd. (Under Liquidation)		20	-	20	-
	Fort Gloster Industries Ltd.		99	-	99	-
	Garware Nylons Ltd. (Under Liquidation)		112	-	112	-
	Gilt Pack Limited (Under Liquidation)		3,700	-	3,700	-
	Gourepore Co. Ltd. (Under Liquidation)		100	-	100	-
	Gujrat Composit Limited		66	-	66	-
	Haryana Petrochemicals Limited		7,000	-	7,000	-
	Hasimara Industries Ltd.		2	-	2	-
	Hilton Rubber Limited (Under Liquidation)		100	-	100	-
	Inchek Tyres Ltd.		100	-	100	-
	India Carbon Ltd.		40	-	40	-
	India Paper & Pulp Co. Ltd. (Under Liquidation)		19	-	19	-
	Informed Technologies India Ltd.		100	-	100	-

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Face Value- ₹ 10 each unless otherwise specified

(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2021		As at 31 st March, 2020	
			Nos/Units	Amount	Nos/Units	Amount
	Ispat Profiles India Limited		1,951	-	1,951	-
	J.K.Pharmachem Ltd. (Under Liquidation)		10,023,372	-	10,023,372	-
	Jaipur Udyog Ltd.		1	-	1	-
	Jayant Paper Mills Ltd.		700	-	700	-
	Kabir Das Investment Ltd.		160	-	160	-
	Kamarthatty Co. Ltd.		50	-	50	-
	Khardah Co. Ltd.		62	-	62	-
	Indokem Ltd (Previous Year : Khatau Junker Ltd.)		100	-	100	-
	Kinnison Jute Mills Co. Ltd. (Under Liquidation)		1	-	1	-
	Kiran Overseas Exports Ltd.		1,000	-	1,000	-
	Mandya National Paper Mills Ltd. (Under Liquidation)		25	-	25	-
	Merind Ltd.		50	-	50	-
	Mideast India Ltd.		750	-	750	-
	Modern Terry Towels Ltd.		400	-	400	-
	Modern Threads (I) Ltd.		250	-	250	-
	Modistone Limited (Under Liquidation)		150	-	150	-
	Mukerian Papers Limited		200	-	200	-
	Naihati Jute Mills Co. Ltd.		5	-	5	-
	National Co. Ltd.		1	-	1	-
	New Central Jute Mills Co. Ltd.		10	-	10	-
	North Brooke Jute Co. Ltd.		3	-	3	-
	Northern Leasing & Industries Ltd.		100	-	100	-
	ORG Informatics Ltd.		19	-	19	-
	Oriental Civil Engg.Co. Ltd. (Under Liquidation)		3,400	-	3,400	-
	Orissa Extrusions Ltd. (Under Liquidation)		2,900	-	2,900	-
	Orkay Industries Ltd. (Under Liquidation)		1,200	-	1,200	-
	Pantafour Products Ltd.		3,200	-	3,200	-
	Pharmax Corporation Ltd.		250	-	250	-
	Punjab Anand Batteries Ltd.		50	-	50	-
	Rajasthan Breweries Limited		1,800	-	1,800	-
	Rama Fibres Ltd.		5,000	-	5,000	-
	Rameshwara Jute Mills Ltd.		100	-	100	-
	Rampur Fertilizers Limited		304	-	304	-
	Ready Foods Ltd.		3,400	-	3,400	-
	Reliance Ispat Industries Ltd. (Previous Year : Reliance Jute & Industries Ltd.) (Under Liquidation)		112	-	112	-
	Remington Rand of India Ltd. (Under Liquidation)		22	-	22	-
	RJM Fibre Industries Ltd.		56	-	56	-
	Rohtas Industries Ltd. (Under Liquidation)		22	-	22	-
	Sanghi Polyster Limited		4,200	-	4,200	-
	Shree Synthetics Ltd.		88	-	88	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021
(All amount in ₹ Lakhs, except otherwise stated)

5	Investments	Face Value (₹)	As at 31 st March, 2021		As at 31 st March, 2020	
			Nos/Units	Amount	Nos/Units	Amount
	Surya Agroils Limited (Under Liquidation)		1,300	-	1,300	-
	The Burrakur Coal Co. Ltd. (Under Liquidation)		1	-	1	-
	The Scindia Steam Navigation Co. Ltd. (Under Liquidation)		1	-	1	-
	Titagarh Industries Ltd.		3	-	3	-
	Union Jute Co. Ltd.		2	-	2	-
	United White Metal Limited (Previous Year : United Wire Ropes Ltd.)		5	-	5	-
	Universal Tyres Ltd.		100	-	100	-
	Usha India Ltd.		710	-	710	-
	Vegepro Foods & Feeds Ltd.		100	-	100	-
	Dynasty Walford Limited (Previous year : Walford Transport (Eastern) Ltd.)		15	-	15	-
	J.K. Investors (Bombay) Ltd.	100	2,966	1,905.36	2,966	1998.76
	J.K. Satoh Agricultural Machines Ltd.		50	-	50	-
	J.K. Woollen Mfg. Co. Ltd.		50	-	50	-
	J K Plant Bio Sciences Limited		5,000	0.52	5,000	0.56
	People Investment Limited		3,500	0.09	3,500	0.02
	Polar Investment Limited		12,393	2.72	12,393	2.66
	Saptrishi Consultancy Services Ltd.		100	0.08	100	0.06
				1,910.73		2,011.49
	Total (D)		-	4,114.74	-	3,450.87
	Total (E) - Gross (A+B+C+D)			119,988.14	-	118,776.72
	(i) Investments outside India			1.05		1.05
	(ii) Investments in India			119,987.09		118,775.67
				119,988.14		118,776.72
	Less: Allowance for Impairment loss			-		-
				119,988.14		118,776.72

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

(1) Received 491 Partly paid up shares of Aditya Birla Fashion & Retail Limited.

(2) Received 158 shares of Canara bank against 1000 shares of Syndicate bank due to Merger.

(3) Certain Investments are pending for transfer in the name of Company.

6	Other Financial assets	As at 31 st March, 2021	As at 31 st March, 2020
	Accrued Interest	0.02	12.14
	Security deposits	11.52	11.52
	Rent Receivables	5.28	-
	Other Receiveable	50.00	-
	Total	66.82	23.66

BENGAL & ASSAM COMPANY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021
(All amount in ₹ Lakhs, except otherwise stated)

7	Current tax assets (net)	As at 31 st March, 2021	As at 31 st March, 2020
	Current tax assets (net)	820.25	619.83
	Total	820.25	619.83

8	Investment Property	Freehold Land@	Leasehold Land	Buildings@	Total
	As at 1 April, 2019	639.70	169.72	1,672.17	2,481.59
	Additions	-	-	5.22	5.22
	Disposals	-	-	-	-
	As at 31 March, 2020	639.70	169.72	1,677.39	2,486.81
	Additions	-	-	-	-
	Disposals	-	-	-	-
	As at 31 March, 2021	639.70	169.72	1,677.39	2,486.81
	As at 1 April, 2019	-	3.14	24.32	27.46
	Depreciation for the year	-	1.94	34.33	36.27
	Disposals	-	-	-	-
	As at 31 March, 2020	-	5.08	58.65	63.73
	Depreciation for the year	-	3.77	34.17	37.94
	Disposals	-	-	-	-
	As at 31 March, 2021	-	8.85	92.82	101.67
	Net Carrying Amount				
	As at 31 March, 2020	639.70	164.64	1,618.74	2,423.08
	As at 31 March, 2021	639.70	160.87	1,584.57	2,385.14
	Fair Value				
	As at 31 March, 2020				35,835.00
	As at 31 March, 2021				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 in previous year, fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer. Management estimates that there is no major change in fair valuation as on March 31, 2021 and March 31, 2020.

Amounts recognised in profit or loss for investment properties

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Rental Income derived from investment properties	718.08	704.16
Direct operating expenses	(51.87)	(55.10)
Depreciation	(37.94)	(36.27)
Profit arising from investment properties	628.27	612.79

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021
(All amount in ₹ Lakhs, except otherwise stated)

9	Property, Plant and Equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
	As at 1 April, 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 31 March, 2020	65.36	108.90	0.98	25.38	200.62
	Additions	-	-	1.17	-	1.17
	Disposals	-	-	-	-	-
	As at 31 March 2021	65.36	108.90	2.15	25.38	201.79
	Accumulated Depreciation					
	As at 1 April, 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 31 March, 2020	17.15	48.88	0.15	8.77	74.95
	Depreciation for the year	12.37	26.78	1.09	5.06	45.30
	Disposals	-	-	-	-	-
	As at 31 March, 2021	29.52	75.66	1.24	13.83	120.25
	Net Carrying Amount					
	As at 31 March, 2020	48.21	60.02	0.83	16.61	125.68
	As at 31 March, 2021	35.84	33.24	0.91	11.55	81.54

10	Other Intangible assets	Software
	As at 1 April, 2019	-
	Additions	0.65
	Disposals	-
	As at 31 March, 2020	0.65
	Additions	-
	Disposals	-
	As at 31 March, 2021	0.65
	As at 1 April, 2019	-
	Depreciation for the year	0.05
	Disposals	-
	As at 31 March, 2020	0.05
	Depreciation for the year	0.35
	Disposals	-
	As at 31 March, 2021	0.40
	Net Carrying Amount	
	As at 31 March, 2020	0.60
	As at 31 March, 2021	0.25

11	Other Non Financial Assets	As at 31st March, 2021	As at 31st March, 2020
	Prepaid Expenses	1.44	1.22
	Other Advances	0.08	8.48
	GST Input Credit	21.64	36.04
	Deferred Receivables	1,469.11	1,707.23
	Total	1,492.27	1,752.97

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021
(All amount in ₹ Lakhs, except otherwise stated)

12	Borrowings (Other than Debt Securities)	As at 31st March, 2021	As at 31st March, 2020
	At Amortised Cost		
	Term loans		
	a. Secured Loans		
	From banks	-	1,150.00
	Sub-total	-	1,150.00
	b. Unsecured Loans		
	From other parties	1,500.00	1,500.00
	From related Parties	31,763.47	33,840.91
	Sub-total	33,263.47	35,340.91
	Total	33,263.47	36,490.91
	Borrowings in India	33,263.47	36,490.91

Notes:

A Secured loans

- (i) Previous year term loan of ₹ 150 Lakhs from a bank was repayable in half yearly instalment of ₹ 150 Lakhs with interest @ 10.50% p.a. payable on monthly rest. The loan was secured by way of first & exclusive charge of equitable mortgage on Company's immovable property at M-20, South Extn., Part-II, New Delhi and negative lien on immovable property at 46D, Chowringhee Road, Kolkata.
- (ii) Previous year term loan of ₹ 1,000 Lakhs from a bank was repayable in half yearly instalments of ₹ 500 Lakhs each with interest @ 10.50% p.a. payable on monthly rest. The loan was secured by way of first and 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 and negative lien on immovable property at 46D, Chowringhee Road, Kolkata.

B Unsecured loans

- (i) ₹ 1113.47 Lakhs (Previous Year ₹ 1340.91 Lakhs) net off of ₹ 219.87 Lakhs (Previous Year ₹ 325.76 Lakhs) being fair value adjustment due to interest free loan, payable to a body corporate (related party) in 4 yearly instalments of ₹ 333.33 Lakhs each.
- (ii) ₹ 700 Lakhs (Previous Year ₹ 700 Lakhs) payable to a body corporate in 2024-25 with interest @ 9.25% p.a. (Previous Year 10.00% p.a.) payable quarterly.
- (iii) ₹ 800 Lakhs (Previous Year ₹ 800 Lakhs) payable to a body corporate with interest @ 9.75% p.a. (Previous Year 9.75% p.a.) payable quarterly.
- (iv) ₹ 15,000 Lakhs (Previous Year ₹ 16,500 Lakhs) payable to a Subsidiary Company as follows with interest @ 7% p.a. (Previous Year @ 7% p.a.) payable quarterly :-

F.Y. 2022-23 - ₹ 1,000 Lakhs payable at the year end.
F.Y. 2023-24 - ₹ 5,000 Lakhs payable at the year end.
F.Y. 2024-25 - ₹ 5,000 Lakhs payable at the year end.
F.Y. 2025-26 - ₹ 3,000 Lakhs payable at the year end.
F.Y. 2026-27 - ₹ 1,000 Lakhs payable at the year end.
- (v) ₹ 2,650 Lakhs (Previous Year ₹ 3,000 Lakhs) payable to a subsidiary company in Aug, 21 with interest @ 9.75% p.a. (Previous Year 9.75% p.a.) payable quarterly.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

- (vi) ₹ 6,000 Lakhs (Previous Year ₹ 3,000 Lakhs) payable to body corporate (related party) in Feb, 2022 with interest @ 9.00% p.a. (Previous Year 9.75% p.a.) payable at maturity.
- (vii) ₹ 3,000 Lakhs (Previous Year 3000 Lakhs) payable to a body corporate (related party) in Aug, 21 with interest @ 9.75% p.a. (Previous Year 9.75% p.a.) payable quarterly.
- (viii) ₹ 4,000 Lakhs (Previous Year ₹ 4,000 Lakhs) payable to a body corporate (related party) in Aug, 21 with interest @ 9.75% p.a. (Previous Year 9.75% p.a.) payable quarterly.

13	Subordinated Liabilities	As at 31 st March, 2021	As at 31 st March, 2020
	A. In India (Unsecured)		
	At Amortised Cost		
	65,00,000 (Previous year 65,00,000) 3% Cumulative Redeemable Preference Shares of Rs 100 each , fully paid up	7,114.02	6,700.80
	Total	7,114.02	6,700.80

Refer note no. 18l and 34

14	Other Financial Liabilities	As at 31 st March, 2021	As at 31 st March, 2020
	Interest accrued but not due	57.48	61.67
	Unpaid dividends@	53.73	153.96
	Unclaimed Fractional Entitlement Shares	1.04	1.04
	Security Deposits	374.43	375.70
	Others	34.22	59.46
	Total	520.90	651.83

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

15	Provisions	As at 31 st March, 2021	As at 31 st March, 2020
	Provision for employee benefits (Refer Note no . 37)	143.36	129.83
	Contingent Provisions against Standard Assets	1.52	3.86
	Total	144.88	133.69

16	Deferred Tax Liabilities	As at 31 st March, 2021	As at 31 st March, 2020
	A. Deferred Tax Assets:		
	Expenses allowable on payment basis	36.08	32.78
	Others	25.76	34.35
	Total : (A)	61.84	67.13
	B. Deferred Tax Liabilities:		
	On account of		
	Carrying Value of Property, Plant and Equipment	5.33	5.74
	Gain on fair Value changes	962.96	882.29
	Total : (B)	968.29	888.03
	Total=B-A	906.45	820.90

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

Deferred tax assets have not been recognised in respect of long term capital loss of ₹ 13,119.59 Lakhs (Previous year ₹ 13,218.51 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 future against which such deferred tax assets can be realised in the normal course of business.

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, 2021	As at 31 st March, 2020
Long term capital loss*	13,119.59	13,218.51
Total	13,119.59	13,218.51

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

Particulars	Amount	Amount
31 st March, 2023	13,087.13	13,186.05
31 st March, 2025	21.50	21.50
31 st March, 2026	10.96	10.96
Total	13,119.59	13,218.51

17	Other Non-Financial Liabilities	As at 31 st March, 2021	As at 31 st March, 2020
	Statutory dues payable	61.54	76.92
	Others	5.57	4.64
	Total	67.11	81.56

18	Share capital	As at 31 st March, 2021	As at 31 st March, 2020
A.	Authorised Capital		
	22,45,52,000 (Previous Year 22,45,52,000) Equity Shares of ₹ 10 each	22,455.20	22,455.20
	1,50,00,000 (Previous Year 1,50,00,000) Preference Shares of ₹ 100 each	15,000.00	15,000.00
	Total Authorised Capital	37,455.20	37,455.20
B.	Issued, Subscribed and fully paid-up		
	1,12,96,328 (Previous Year 1,12,96,328) Equity Shares of ₹ 10 each, fully paid up	1,129.63	1,129.63
		1,129.63	1,129.63
C	Share Capital Suspense		
	At the beginning of the year	-	325.94
	Less: Pursuant to the Scheme (refer Note 18J)	-	(325.94)
	Total Suspenses	-	-
	Outstanding at the end of year	1,129.63	1,129.63

Cumulative Redeemable Preference Shares have been considered as subordinated liabilities in accordance with requirement of Ind AS. Refer Note 13.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021
(All amount in ₹ Lakhs, except otherwise stated)

D.	Reconciliation of the number of shares outstanding at the beginning and at the end of the year		
	Particulars	As at 31st March, 2021 No. of Shares	As at 31st March, 2020 No. of Shares
	At the beginning of year	11,296,328	8,036,742
	Add:- Issued pursuant to scheme (refer Note 18 J)	-	3,259,586
	Less:- Cancelled pursuant to scheme	-	-
	Outstanding at the end of Year	11,296,328	11,296,328

E.	Reconciliation of the number of Preference shares outstanding at the beginning and at the end of the year		
	Particulars	As at 31st March, 2021 No. of Shares	As at 31st March, 2020 No. of Shares
	At the beginning of year	6,500,000	-
	Add:- Issued during the year	-	6,500,000
	Outstanding at the end of Year	6,500,000	6,500,000

F.	Details of each equity shareholder holding more than 5% shares :-		
	Name of Shareholders	As at 31st March, 2021 No. of Shares	As at 31st March, 2020 No. of Shares #
	Hari Shankar Singhania Holdings Pvt. Ltd.	3,052,618	3,052,618
	Dr. Raghupati Singhania	951,001	951,001
	Yashodhan Enterprises [6,53,810 shares registered in the name of Shri Bharat Hari Singhania {Previous Year 9,28,810 shares registered in the name of Shri Bharat Hari Singhania as Karta of Bharat Hari Singhania (HUF)}, 6,53,809 (Previous Year 9,28,809) shares registered in the name of Dr. Raghupati Singhania as karta of Raghupati Singhania (HUF) and 6,38,000 (Previous Year 88000) shares registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF)].	1,945,619	1,945,619
	Shripati Singhania (HUF) (Registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF))	793,332	793,332

G.	Details of each preference shareholder holding more than 5% shares :-		
	Name of Shareholders	As at 31st March, 2021 No. of Shares	As at 31st March, 2020 No. of Shares
	Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)	6,500,000	6,500,000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

H. Rights and preferences attached to Equity Shares:

- a. The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share.
- b. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- c. 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:

- I. Cumulative redeemable preference shareholders have,
 - right to receive fixed cumulative preferential dividend at 3% p.a. on the paid up capital
 - right to receive arrears of cumulative dividend, if any, whether earned or declared or not, at time of redemption of the said shares, and
 - 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.
 - Voting right will be as per the Companies Act, 2013.
- II. Cumulative redeemable preference shares issued in FY 2019-20 to Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited) 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. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	No of Shares
Equity Shares of ₹ 10 each allotted as fully paid-up*	
For the Year ended 31 st March, 2021	-
For the Year ended 31 st March, 2020	3,259,586
For the Year ended 31 st March, 2019	-
For the Year ended 31 st March, 2018	-
For the Year ended 31 st March, 2017	-

* Issued pursuant to approved scheme of arrangement between Florence Investech Ltd., BMF Investments Ltd., JK Fenner (India) Ltd. and the Company and their respective shareholders. For detailed scheme kindly refer previous year annual report available at the Company's website.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021
(All amount in ₹ Lakhs, except otherwise stated)

19	Other Equity	Reserves and Surplus							Other comprehensive income	Total
		Security Premium	Statutory Reserves	General Reserve	Preference Share Redemption reserve	Capital Redemption reserve	Retained Earnings		Equity instruments at FVOCI	
							Retained Earnings	Remeasurements of the defined benefit obligation		
	Balance as at 1 April, 2019	4,531.42	7,898.77	36,468.41	-	23.92	17,314.29	(5.31)	3,588.37	69,819.87
	Profit for the financial year 2019-20	-	-	-	-	-	12,535.53	-	-	12,535.53
	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(8.25)	(405.48)	(413.73)
	Total Comprehensive Income	-	-	-	-	-	12,535.53	(8.25)	(405.48)	12,121.80
	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
	Transfer to Preference share redemption reserve	-	-	-	2,500.00	-	(2,500.00)	-	-	-
	Balance as at 31 March, 2020	4,536.29	10,405.88	36,468.41	2,500.00	23.92	22,018.64	(13.56)	3,182.89	79,122.47
	Profit for the financial year 2020-21	-	-	-	-	-	2,325.97	-	-	2,325.97
	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(0.84)	983.71	982.87
	Total Comprehensive Income	-	-	-	-	-	2,325.97	(0.84)	983.71	3,308.84
	Transfer to Statutory Reserves	-	465.19	-	-	-	(465.19)	-	-	-
	Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	346.73	-	(346.73)	-
Transfer to Preference share redemption reserve	-	-	-	500.00	-	(500.00)	-	-	-	
	Balance as at 31 March, 2021	4,536.29	10,871.07	36,468.41	3,000.00	23.92	23,726.15	(14.40)	3,819.87	82,431.31

Notes: Nature and Purpose of Reserve

- (i) Statutory Reserve (Reserve u/s. 45-IC 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) Preference share redemption reserve**
Represents the reserve created for utilisation of redemption of Preference Share Capital on maturity.
- (v) 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.
- (vi) 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.
- (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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

20	Interest Income	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
	On Financial Assets measured at Amortised Cost		
	Interest on Loans	88.52	199.52
	Interest income from investments	849.54	786.86
	Interest on deposits with Banks	0.02	0.08
	Others		
	Other interest Income	11.55	19.98
	Total	949.63	1,006.44

21	Dividend Income	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
	Dividend income from investments		
	Dividend Income	3,544.66	11,353.99
	{include dividend from subsidiary ₹ 3,527.55 Lakhs (Previous Year ₹ 3,682.92 Lakhs) and associates ₹ Nil (Previous Year ₹ 7,654.16 Lakhs)}		
	Total	3,544.66	11,353.99

22	Net gain/ (loss) on fair value changes	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
	On financial instruments designated at fair value through profit or loss	1,224.67	3,734.47
	Total	1,224.67	3,734.47
	-Realised	1,209.36	3,784.28
	-Unrealised	15.31	(49.81)

23	Sale of Services	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
	Management Services	-	1,460.00
	Total	-	1,460.00

24	Other Income	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
	Rent	718.08	704.16
	Profit on sale of Property, Plant & Equipment	-	0.23
	Provisions against Standard Assets Written back	2.34	9.16
	Liability no longer required written back	0.16	0.38
	Miscellaneous Receipts	2.01	1.30
	Total	722.59	715.23

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

25	Finance Costs	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
	On Financial liabilities measured at Amortised Cost		
	Interest on borrowings	2,947.46	4,103.76
	Interest on subordinated liabilities	413.22	200.80
	Other interest expense	0.16	-
	Total	3,360.84	4,304.56

26	Employee Benefits Expenses	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
	Salaries and wages	273.30	259.56
	Contribution to provident and other funds	13.58	17.16
	Staff welfare expenses	0.79	0.86
	Total	287.67	277.58

27	Depreciation and amortization	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
	On Property, Plant & Equipment	45.30	72.88
	On Investment Property	37.94	36.27
	On Other Intangible Assets	0.35	0.05
	Total	83.59	109.20

28	Other expenses	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
	Rent, taxes and energy costs	30.45	30.78
	Repairs and maintenance to Building	16.63	20.54
	Directors' Fee & Commission	40.68	42.09
	Auditor's fees and expenses		
	-Audit Fee	4.00	4.00
	-Tax Audit Fee	1.00	1.00
	-Certification\$	0.74	2.25
	-Reimbursement of expenses@	0.10	0.13
	Legal and Professional charges	25.45	230.56
	Insurance	2.25	1.08
	Donation	100.00	100.00
	Amalgamation expenses	-	25.04
	Miscellaneous expenses	127.35	127.24
	Total	348.65	584.71

\$ Includes payment to previous auditor ₹ Nil (Previous Year ₹ 2.15 Lakhs)

@Includes payment to previous auditor ₹ Nil (Previous Year ₹ 0.13 Lakhs)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

29 Contingent Liabilities & Commitments

(As certified by the management)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Contingent Liabilities:		
Claim against the Company not acknowledged as debts		
Income Tax in respect of matter in appeals #	82.82	82.82
Commitments:		
Towards partly paid share warrants	-	1,402.80
Contracts remaining to be executed on capital account {Net of Advances NIL (Previous Year ₹ Nil)}	-	-

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. The Company 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 Company does not expect the outcome of these proceedings to have a material adverse effect on its financial position.

30 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.

31 In the opinion of the Management, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

32 Earning Per Share (EPS):

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Net Profit after tax for the year	2,325.97	12,535.53
Profit for Basic and Diluted Earning per share	2,325.97	12,535.53
Weighted Average Number of Ordinary Shares		
Weighted Avg. No. of Equity Shares for EPS (Face value of ₹ 10 each)	11,296,328	11,296,290
Basic EPS (₹)	20.59	110.97
Diluted EPS (₹)	20.59	110.97

33(A) Dividend proposed to be distributed for Equity shares of ₹ 7.50 (Previous year ₹ Nil) per share amounting ₹ 847.22 lakhs (Previous year ₹ Nil).

(B) Dividend payable to preference shareholders (subordinated liabilities) as on 31st March, 2021 is ₹ 195.00 Lakhs (Previous year ₹ Nil).

(C) Company has paid following dividends during the year

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Final dividend @ ₹ 10 per share for FY 2018-19	-	1,129.62
Interim dividend @ ₹ 15 per share for FY 2019-20	-	1,694.45

**34 Related Party Disclosures:-
(As identified by the Company)**

S.No.	Nature of Relationship
I	Key Managerial 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 Jhunjhunwala
h	Bakul Premchand Jain
i	Deepa Gopalan Wadhwa (w.e.f 28 th March, 2020)
j	Upendra Kumar Gupta
k	Dillip Kumar Swain
	Directors of the Company
	Manager and Chief financial Officer Company Secretary
II	Subsidiaries:
a	JK 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	JKF Americas, Inc. (w.e.f. 24 th June, 2020) *
g	Panchmahal Properties Ltd., India
h	LVP Foods Private Ltd., India
i	JK Tyre & Industries Ltd, India.
j	J.K. International Ltd., U.K. **
k	J.K. Asia Pacific Ltd., Hong Kong **
l	J.K. Asia Pacific (S) Pte Ltd., Singapore**
m	3 D Innovations Private Limited, India.**
n	Cavendish Industries Ltd., India**
o	Lankros Holdings Ltd., Cyprus**
p	Sarvi Holdings Switzerland AG., Switzerland**
q	JK Tornel S.A. de C.V., Mexico**
r	Commercializadora American Universal,A.A. de C.V.,Mexico**
s	Compania Hulera Tacuba, S.A. de C.V., Mexico**
t	Compania Hulera Tornel, S.A. de C.V., Mexico**
u	Compania Inmobiliaria Nordia, S.A. de C.V., Mexico**
v	General de Inmuebles Industriales, S.A. de C.V., Mexico**
w	Gintor Administration, S.A. de C.V. Mexico**
x	Hulesy Procesos Tornel, S.A. de C.V., Mexico**
y	Umang Dairies Ltd., India
z	JK Agri Genetics Ltd., India
aa	Global Strategic Technologies Ltd., India (ceased w.e.f. 31 st March, 2020)
ab	Deepti Electronics and Electro Optics Ltd., India (ceased w.e.f. 31 st March, 2020)
ac	JK Insurance Brokers Ltd., India (formerly J.K. Risk Managers and Insurance Brokers Ltd.) (ceased w.e.f. 31 st March, 2020)
ad	CliniRx Research Pvt. Ltd., India (ceased w.e.f. 31 st March, 2020)
ae	CliniRx Asia Pacific Ltd., Hong Kong (ceased w.e.f. 31 st March, 2020) @
af	CliniRx UK Ltd., UK (ceased w.e.f. 31 st March, 2020) @

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

S.No. Nature of Relationship

ag CliniRx USA Inc., USA (ceased w.e.f. 31st March, 2020) @

ah Hifazat Chemicals Ltd. (Under Liquidation)

*Subsidiaries of JK Fenner (India) Ltd.

**Subsidiaries of JK 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., India \$

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 Enviro Tech Ventures Limited (Formerly 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 Insurance Brokers Ltd., India (formerly J.K. Risk Managers & Insurance Brokers Ltd.) (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:

Bengal & Assam Company Limited Officer's Superannuation Fund

V Enterprise which holds more than 20% of Equity Share

Hari Shankar Singhanian Holdings Pvt. Ltd.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

Related Parties Transactions

S. No	Transaction	Subsidiaries		Associates		Key Managerial Personnel of the entity		Other related Parties	
		For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
A	Rent Received (Net of GST)								
	JK Tyre & Industries Ltd.	75.18	75.85	-	-	-	-	-	-
	Global Strategic Technologies Ltd.	-	5.66	4.80	-	-	-	-	-
	JK Insurance Brokers Ltd., (formerly JK Risk Managers & Insurance Brokers Ltd.)	-	24.62	23.13	-	-	-	-	-
	CliniRx Research Pvt. Ltd.	-	3.86	3.60	-	-	-	-	-
	JK Lakshmi Cement Ltd.	-	-	204.87	216.88	-	-	-	-
	JK Paper Ltd.	-	-	6.22	6.68	-	-	-	-
B	Interest Paid								
	JK Fenner (India) Ltd.	1,358.53	1,330.28	-	-	-	-	-	-
	JK Paper Ltd.	-	-	872.32	759.10	-	-	-	-
	JK Lakshmi Cement Ltd.	-	-	390.00	230.53	-	-	-	-
	Enviro Tech Ventures Limited (formerly JK Enviro-Tech Limited)	-	-	-	-	-	-	-	363.82
C	Reimbursement of Expenses paid								
	JK Tyre & Industries Ltd.	2.24	2.34	-	-	-	-	-	-
	JK Lakshmi Cement Ltd.	-	-	4.75	6.16	-	-	-	-
D	Purchase of Shares								
	JK Agri Genetics Ltd.-Shares*	1,870.40	-	-	-	-	-	-	-
E	Sale of Shares								
	Hari Shankar Singhania Holdings Pvt. Ltd.	-	-	-	-	-	-	-	139.23
	JK Tyre & Industries Ltd. (of Cavendish Industries Ltd.)	-	4,000.00	-	-	-	-	-	-
	Enviro Tech Ventures Limited (formerly JK Enviro-Tech Limited) (of Global Strategic Technologies Ltd.)	-	-	-	-	-	-	-	34.20
F	Repayment of Loan								
	JK Lakshmi Cement Ltd.	-	-	333.33	333.33	-	-	-	-
G	ICD Received								
	JK Paper Ltd.	-	-	-	3,000.00	-	-	-	-
	JK Lakshmi Cement Ltd.	-	-	-	4,000.00	-	-	-	-
	JK Fenner (India) Ltd.	-	3,000.00	-	-	-	-	-	-
H	ICD repaid								
	JK Paper Ltd	-	-	-	-	-	-	-	-
	JK Fenner (India) Ltd.	1,850.00	-	-	-	-	-	-	-
	Enviro Tech Ventures Limited (formerly JK Enviro-Tech Limited)	-	-	-	-	-	-	-	6,000.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

S. No	Transaction	Subsidiaries		Associates		Key Managerial Personnel of the entity		Other related Parties	
		For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
I	Security Deposit Received								
	JK Lakshmi Cement Ltd	-	-	-	84.00	-	-	-	-
	JK Tyre & Industries Ltd.	-	18.00	-	-	-	-	-	-
J	Remuneration and other perquisites # :-								
	(a) short-term employee benefits	-	-	-	-	231.20	220.11	-	-
	(b) post-employment benefits	-	-	-	-	11.83	15.43	-	-
	(c) Director Sitting Fee	-	-	-	-	17.18	16.10	-	-
K	Contribution paid to Superannuation trust								
	Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	-	-	4.50	8.46
L	Issue of Preference Shares								
	Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)	-	-	-	-	-	-	-	6,500.00
M	Sale of Services								
	JK Tyre & Industries Ltd.	-	1,300.00	-	-	-	-	-	-
N	Receivable / (Payable)								
	JK Tyre & Industries Ltd.	(66.00)	(66.00)	-	-	-	-	-	-
	JK Fenner (India) Ltd.	(17,650.00)	(19,500.00)	-	-	-	-	-	-
	JK Lakshmi Cement Ltd.	-	-	(5,465.25)	(5,803.06)	-	-	-	-
	JK Paper Ltd.	-	-	(9,057.48)	(9,061.67)	-	-	-	-
	Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	-	-	(4.50)	(8.46)

* including conversion of share warrant of ₹ 467.60 Lakhs (paid in earlier years).

The above remuneration is excluding provision for Gratuity and Leave Encashment, where the actuarial valuation is done on overall Company basis.

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, 2021

(All amount in ₹ Lakhs, except otherwise stated)

- 35** 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, 2021	As at 31st March, 2020
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.	-	-

- 36** 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**.
- 37** 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

The Company makes contributions towards provident fund and superannuation fund to a defined contribution benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of specified employment benefit expenses to the benefit plans.

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Company's contribution to provident fund	9.08	8.70
Company's contribution to super annuation fund	4.50	8.46

(B) Defined Benefit Plan :

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of ₹ 20 Lakhs at the time of separation from the Company.

The most recent actuarial valuation for gratuity was carried out as at March 31, 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method. The gratuity liability of the Company is not funded.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

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

Particulars	As at 31st March, 2021 Gratuity	As at 31st March, 2020 Gratuity
Present value of obligation at the beginning of the year	110.44	82.86
Acquisition adjustment	-	6.62
Current service cost	3.90	3.63
Interest cost	7.20	6.30
Benefits paid	-	-
Remeasurements - actuarial loss/(gain) arising from:		
Change in Demographic Assumption	-	(0.04)
Change in financial assumptions	0.64	4.05
Experience variance (i.e. actual experience v/s assumptions)	0.48	7.03
Present value of obligation at the end of year	122.66	110.44

(b) Changes in the fair value of plan assets - Not Applicable Not Applicable

(c) Expenses recognised statement of profit & loss

Particulars	As at 31st March, 2021 Gratuity	As at 31st March, 2020 Gratuity
Current service cost	3.90	3.62
Net interest (income) /Cost on the Net Defined Benefit Liability (Asset)	7.20	6.30
Net actuarial (gain) / loss recognized in the period	-	-
Defined benefit cost recognized in statement of Profit & loss.	11.10	9.92

(d) Recognized in Other Comprehensive Income

Particulars	As at 31st March, 2021 Gratuity	As at 31st March, 2020 Gratuity
Actuarial loss/ (gain)		
Change in Demographic Assumption	-	(0.04)
Change in financial assumptions	0.64	4.04
Experience variance (i.e. actual experience vs assumptions)	0.48	7.03
Return on plan assets, excluding amount recognized in net interest expense	-	-
"Component of defined benefit costs recognized in other comprehensive income"	1.12	11.03

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(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 31 st March, 2021	As at 31 st March, 2020
Economic Assumptions		
Discount Rate	6.31	6.52
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 (2012 - 14)
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 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 31 st March, 2021
Discount rate	+0.50%	(1.52)
	-0.50%	1.56
Salary Growth rate	+0.50%	1.56
	-0.50%	(1.54)

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	As at 31 st March, 2021	As at 31 st March, 2020
Below 1 Year	10.33	9.34
1-2 Years	2.57	64.74
2-5 Years	71.37	9.02
more than 5 Years	38.39	27.34

38 (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, 2021		As at 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
(i) At fair value through profit & Loss				
Investment in mutual funds	1,833.42	1,833.42	3,290.47	3,290.47
(ii) At fair value through Other Comprehensive Income				
Investment in equity shares	4,114.74	4,114.74	3,450.87	3,450.87
(iii) At amortised Cost				
Investment in preference shares	15,574.97	15,574.97	14,584.31	14,584.31
Cash and cash equivalents	313.59	313.59	319.25	319.25
Bank Balance other than above	54.77	54.77	155.00	155.00
Loans	375.00	375.00	935.00	935.00
Other Financial assets	66.82	66.82	23.66	23.66
Total Financial Assets	22,333.31	22,333.31	22,758.56	22,758.56
Financial Liabilities				
(i) At Amortised Cost				
Subordinated liabilities	7,114.02	7,114.02	6,700.80	6,700.80
Borrowings (Other than Debt Securities)	33,263.47	33,263.47	36,490.91	36,490.91
Other Financials Liabilities	520.90	520.90	651.83	651.83
Total Financial Liabilities	40,898.39	40,898.39	43,843.54	43,843.54

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 associates and subsidiaries are measured at cost hence not disclosed in above table.

(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.

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, 2021 and 31st March, 2020.

Particulars	As at 31 st March, 2021		
	Level 1	Level 2	Level 3
Financial Assets			
Investment in mutual funds	1,833.42	-	-
Investment in Equity Shares	2,204.01	-	1,910.73
Financial Liabilities	-	-	-

Particulars	As at 31 st March, 2020		
	Level 1	Level 2	Level 3
Financial Assets			
Investment in mutual funds	3,290.47	-	-
Investment in Equity Shares	1,439.38	-	2,011.49
Financial Liabilities	-	-	-

During the year ended 31st March, 2021 and 31st March, 2020, 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 quoted investments are based on quoted market price at the reporting date. Fair value of unquoted mutual funds are based on net assets value (NAV) 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.

39 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, 2021

(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	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Change in basis point	+50	+50
Effect on profit before tax	-	12.75
Change in basis point	-50	-50
Effect on profit before tax	-	(12.75)

- (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 currency 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, 2021		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	-	7,114.02	7,114.02
b	Borrowings (Other than Debt Securities)	16,783.33	16,480.14	33,263.47
c	Other financial liabilities	314.27	206.63	520.90

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

- (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 / valued at cost. 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. 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.

40 Capital Risk Management

The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution - Non Deposit taking - Systemically Important Core Investment Company - (NBFC-CIC-ND-SI) with Reserve Bank of India. The Company's policy is to maintain an adequate capital base so as to have 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 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 31st March, 2021	As at 31st March, 2020
Subordinated Liabilities	7,114.02	6,700.80
Borrowings (Other than Debt Securities)	33,263.47	36,490.91
Less: Cash & Cash Equivalents	(313.59)	(319.25)
Net Debt	40,063.90	42,872.46
Equity Share Capital	1,129.63	1,129.63
Other Equity	82,431.31	79,122.47
Total Capital	83,560.94	80,252.10
Capital & net debt	123,624.84	123,124.56
Gearing ratio	32.41%	34.82%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

41 Maturity analysis of assets and liabilities (as certified by the management)

Particulars		As at 31 st March, 2021			As at 31 st March, 2020		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
1 Assets							
1 Financial Assets							
(a) Cash and cash equivalents		313.59	-	313.59	319.25	-	319.25
(b) Bank Balance other than (a) above		5.12	49.65	54.77	155.00	-	155.00
(c) Loans		375.00	-	375.00	860.00	75.00	935.00
(d) Investments		16,558.42	103,429.72	119,988.14	3,380.47	115,396.25	118,776.72
(e) Other Financial assets		55.30	11.52	66.82	12.14	11.52	23.66
2 Non-financial Assets							
(a) Current tax assets (Net)		-	820.25	820.25	619.83	-	619.83
(b) Investment Property		-	2,385.14	2,385.14	-	2,423.08	2,423.08
(c) Property, Plant and Equipment		-	81.54	81.54	-	125.68	125.68
(d) Other Intangible assets		-	0.25	0.25	-	0.60	0.60
(e) Other non-financial assets		261.27	1,231.00	1,492.27	283.85	1,469.12	1,752.97
Total Assets		17,568.70	108,009.07	125,577.77	5,630.54	119,501.25	125,131.79
Liabilities and Equity							
1 Financial Liabilities							
(a) Borrowings (Other than Debt Securities)		16,783.33	16,480.14	33,263.47	21,677.44	14,813.47	36,490.91
(b) Subordinated Liabilities		-	7,114.02	7,114.02	-	6,700.80	6,700.80
(c) Other financial liabilities		314.27	206.63	520.90	345.76	306.07	651.83
2 Non-Financial Liabilities							
(a) Provisions		1.52	143.36	144.88	11.19	122.50	133.69
(b) Deferred tax liabilities (Net)		-	906.45	906.45	-	820.90	820.90
(c) Other non-financial liabilities		63.67	3.44	67.11	76.92	4.64	81.56
Total Non-Financial Liabilities		17,162.79	24,854.04	42,016.83	22,111.31	22,768.38	44,879.69
Net		405.91	83,155.03	83,560.94	(16,480.77)	96,732.87	80,252.10

42 The Company being a Core Investment Company is mainly dependent on the investee companies' operations which were considerably impacted due to COVID-19 Pandemic and consequent lockdowns in Q1. With the gradual opening of the economy and markets, the operations of these companies improved in subsequent Quarters of financial year even though challenges and uncertainties remain. The Company has sufficient liquidity to meet its obligations and is continuously monitoring any material change in future economic conditions.

43 Income tax

(A) Amounts recognized in Statement of Profit and Loss

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Current tax		
Current year	-	212.71
Deferred Tax expense/(Income)	34.83	245.84
Income tax expense reported in the statement of profit & loss	34.83	458.55

(B) Income Tax recognised in other comprehensive Income

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Income tax relating to items that will not be reclassified to profit or loss	(50.72)	(8.75)

(C) Reconciliation of effective tax

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Profit/(loss) before tax	2,360.80	12,994.08
At Statutory Income Tax Rate @ 25.168%	594.17	3,270.35
Exempt Income (net off related expenses)	-	(2,020.20)
Expenses not deductible under income tax	136.25	14.93
Others	(695.59)	(806.54)
Income tax expense reported in the statement of profit & loss	34.83	458.55

44 Additional RBI Disclosures:

44.1 Group entities that are not consolidated in the CFS: NIL

44.2 Components of Adjusted Net Worth (ANW) and other related informations:-

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
i) ANW as a % of Risk Weighted Assets	203.40%	171.17%
ii) Unrealized appreciation in the book value of quoted investments	167,277.92	135,790.02
iii) Diminution in the aggregate book value of quoted investments	(8.72)	(15.15)
iv) Leverage Ratio	0.17	0.21

44.3 Investment in other CICs:-

- a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CIC)
- Hari Shankar Singhania Holdings Pvt. Ltd. amounting to ₹ 8,663.68 Lakhs

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

- b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of owned Funds -
- Hari Shankar Singhania Holdings Pvt. Ltd.
- c) Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds - NIL

44.4 Off Balance Sheet Exposure - NIL

44.5 Investments at carrying value

S. No.	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
1)	Value of Investments		
i)	Gross Value of Investments		
	a) In India	119,987.09	118,775.67
	b) Outside India	1.05	1.05
ii)	Provisions for Depreciation		
	a) In India	-	-
	b) Outside India	-	-
iii)	Net Value of Investments		
	a) In India	119,987.09	118,775.67
	b) Outside India	1.05	1.05
2)	Movement of provisions held towards depreciation on investments		
i)	Opening balance	-	-
ii)	Add: Provisions made during the year	-	-
iii)	Less: Write off / write back of excess provisions during the year	-	-
iv)	Closing balance	-	-

44.6 Business Ratios

(A)	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
	Return on Equity (RoE)	205.91%	1109.70%
	Return on Assets (RoA)	2.63%	9.69%
	Net Profit per Employee (In Lakhs)	258.44	1,392.84

(B) Formula to calculate Business Ratios :**Return on Equity (RoE)** - Net profit after tax / Share capital**Return on Assets (RoA)** - Total Comprehensive Income/ Total Assts**Net Profit per Employee (In Lakhs)** - Net Profit After Tax/ No. of employees

44.7 Provisions and Contingencies:-

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	2020-21	2019-20
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income Tax	-	200.00
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	(2.34)	(9.16)

44.8 Concentration of NPAs

Particulars	Amount	Exposure as a % of Total Assets
Total Exposure to top five NPA accounts	-	-

44.9 ALM - Maturity pattern of Assets and Liabilities

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	over 1 month upto 2 month	over 2 month & upto 3 months	over 3 month & upto 6 months	over 6 month & upto 1 year	over 1 year & upto 3 years	over 3 years & upto 5 years	Over 5 years	Total
Advances	-	-	0.02	5.28	66.44	60.08	300.00	-	-	11.52	443.34
Investments	-	-	-	-	-	10,708.42	5,850.00	6,449.32	8,364.07	88,616.33	119,988.14
Borrowings	-	-	-	-	-	10,783.33	6,000.00	6,666.66	8,813.48	1,000.00	33,263.47
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

44.10 Miscellaneous disclosures

- Registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators - RBI REGN. No. B-05.07048011 dated 08.08.17
- Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings - NIL
- if the auditor has expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, with notes on - N.A.
 - How the modified opinion(s) or other reservations(s) has been resolved - N.A. or
 - If the same has not been resolved, the reason thereof and the steps which the CIC intends to take in the matter. - N.A.

45 Previous year figures have been reclassified/regrouped 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

Place: Noida (Delhi-NCR)
Date: 28th May, 2021

DILLIP KUMAR SWAIN
Secretary

Place: New Delhi
Date: 28th May, 2021

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

Annexure 1 of Note 36

(All amount in ₹ Lakhs, except otherwise stated)

Particulars as per NBFC Directions as at 31st March, 2021

(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	NIL	NIL
	(d)	Inter-corporate loans and borrowings including interest	33,320.95	NIL
	(e)	Commercial Paper	NIL	NIL
	(f)	Public Deposits	NIL	NIL
	(g)	Subordinate Liabilities including Interest	7,114.02	NIL
(2)		Breakup of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)	NIL	NIL
Assets side :				
(3)		Break - up of Loans and Advances including bills receivables [other than those included in (4) below] :	Amount outstanding	
	(a)	Secured	-	
	(b)	Unsecured (excluding balance with Govt. Authorities of ₹ 21.64 Lakhs)	443.34	
(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	

(All amount in ₹ Lakhs, except otherwise stated)

Particulars as per NBFC Directions as at 31st March, 2021
(as required in terms of Paragraph 21 of Core Investment Companies (Reserve Bank) Directions, 2016)

	Long Term Investments :	
1	Quoted :	
(i)	Shares : (a) Equity	88,907.12
	(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	13,672.63
	(b) Preference	15,574.97
(ii)	Debentures and Bonds	NIL
(iii)	Units of mutual funds	1,833.42
(iv)	Government Securities	NIL
(v)	Others (Warrants)	NIL

(6)	Borrower group-wise classification of assets financed as in (2) and (3) above:			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties *			
(a)	Subsidiaries	-	-	-
(b)	Companies in the same group #	-	375.00	375.00
(c)	Other related parties	-	-	-
2	Other than related parties	-	68.34	68.34
	Total	-	443.34	443.34

(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	211,809.76	52,469.85
(b)	Companies in the same group #	274,192.60	45,995.16
(c)	Other related parties	15,575.57	15,575.57
2	Other than related parties	5,947.56	5,947.56
	Total	507,525.49	119,988.14

(All amount in ₹ Lakhs, except otherwise stated)

Particulars as per NBFC Directions as at 31st March, 2021

(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 31st March, 2021 while, the Unquoted shares (other than subsidiaries) have been valued as per Break up Value calculated as per audited Balance Sheet as on 31st March, 2020 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, 2021

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	2,360.80	12,994.08
Adjusted for :		
Finance Cost	3,360.84	4,304.56
Interest Income measured as per Ind AS	(842.54)	(776.36)
Net (gain)/loss on fair value change of Financial Instruments	(15.31)	49.81
(Profit)/Loss on sale of Assets (Net)	-	(0.23)
Excess provision/Liability written back	(0.16)	(0.38)
Provisions against Standard Assets	(2.34)	(9.16)
Depreciation	83.59	109.20
(Profit)/Loss on sale of Investment (Net)	(1,209.36)	(3,784.28)
Operating profit before working Capital changes	3,735.52	12,887.24
Adjusted for :		
(Increase)/Decrease in financial and non financial assets other than Loans	67.94	(16.32)
Inter Corporate Deposits and others (Given)/Recovered (Net)	560.00	2,310.00
Provision	12.41	13.26
Increase/(decrease) in financial and non financial liabilities	(40.79)	174.01
Cash Generated from Operations	4,335.08	15,368.18
Direct Taxes Paid (Net)	(200.42)	(444.26)
Net Cash flow from /(used in) Operating Activities	4,134.66	14,923.92
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(4,850.66)	(24,906.69)
Sale of Investments	6,890.76	28,828.13
Purchase of Property, Plant & Equipments, Investment Property & Other Intangible Assets including CWIP	(1.17)	(26.82)
Sale of property, plant and equipments	-	1.39
Net Cash flow from /(used in) Investing Activities	2,038.93	3,896.01
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	10,800.00
Repayment of Borrowings	(3,333.33)	(29,133.33)
Proceeds from Subordinated liabilities	-	6,500.00
Dividend paid (Including dividend tax)	-	(2,824.07)
Interest paid	(2,845.92)	(4,020.25)
Net Cash flow from/(Used in) Financing Activities	(6,179.25)	(18,677.65)
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	(5.66)	142.29
Cash and Cash Equivalents as at the beginning of the year	319.25	176.96
Cash and Cash Equivalents as at the end of the year	313.59	319.25

(All amount in ₹ Lakhs, except otherwise stated)

Notes:

	As at 31st March, 2021	As at 31st March, 2020
1 Cash and Cash Equivalents Include:		
Cash on Hand	0.07	0.22
Balance with banks :		-
On Current Accounts	93.52	319.03
Fixed Deposit with maturity of less than 3 months from the date of acquisition	220.00	-
	313.59	319.25

2 Non Cash Changes in liabilities arising from financing activities:

	As at 31st March, 2020	Cash Inflow /(outflow)	Non Cash Changes	As at 31st March, 2021
Borrowings (Other than Debt Securities)	36,490.91	(3,333.33)	105.89	33,263.47
Subordinated Liabilities	6,700.80	-	413.22	7,114.02

	As at 31st March, 2019	Cash Inflow /(outflow)	Non Cash Changes	As at 31st 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

3 The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in Ind AS 7, “Statement of Cash Flows”.

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: 28th May, 2021

Place: New Delhi
Date: 28th May, 2021

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	% Shareholding
1	J.K. Ferner (India) Ltd.	N.A	INR	N.A	248.31	67,727.82	118,611.98	118,611.98	20,971.24	81,973.55	9,420.52	2,824.77	6,595.75	-	88.18%
2	Umang Dairies Limited	N.A	INR	N.A	1,100.16	5,087.82	16,741.73	16,741.73	-	24,895.14	609.35	199.34	410.01	110.02	55.30%
3	JK Agri Genetics Ltd.	N.A	INR	N.A	463.70	13,072.78	30,839.68	30,839.68	2,281.52	22,686.18	1,001.71	284.66	717.05	62.31	67.42%
4	LVP Foods Pvt. Ltd.	N.A	INR	N.A	200.00	856.59	1,337.52	1,337.52	814.98	17.52	(16.10)	-	(16.10)	-	99.99%
5	JK Tyre & Industries Ltd.	N.A	INR	N.A	4,925.00	234,914.00	725,621.00	725,621.00	73,310.00	617,012.00	39,556.00	13,911.00	25,645.00	4,925.00	52.80%
6	Modern Cotton Yarn Spinners Limited	N.A	INR	N.A	305.00	(28.39)	1,077.47	1,077.47	-	2,028.92	246.81	148.66	98.15	-	88.18%
7	Southern Spinners And Processors Limited	N.A	INR	N.A	505.00	1,231.02	2,576.07	2,576.07	7.89	5,362.00	278.63	147.24	131.39	-	88.18%
8	Panchmahal Properties Limited	N.A	INR	N.A	35.12	200.08	235.34	235.34	-	7.95	7.69	1.82	5.87	-	100.00%
9	Acorn Engineering Ltd.	N.A	INR	N.A	5.05	3.95	9.07	9.07	-	0.49	0.28	0.07	0.21	-	88.18%
10	JKF Americas, Inc.	N.A	USD	73.11	0.73	1.47	9.81	9.81	-	817.02	1.46	-	1.46	-	88.18%
11	Divyashree Company Private Limited	N.A	INR	N.A	1.17	2,197.28	2,249.05	2,249.05	355.74	57.22	54.54	10.06	44.48	-	92.76%
12	J. K. International Ltd.	N.A	Pound	100.91	186.67	(186.21)	1.06	1.06	-	-	-	-	-	-	52.80%
13	J. K. Asia Pacific Ltd.	N.A	HKD \$	9.43	188.56	4.14	439.30	439.30	55.55	109.64	(17.42)	-	(17.42)	-	52.80%
14	J. K. Asia Pacific (S) Pte. Ltd.	N.A	SGD \$	54.48	70.82	39.87	148.26	148.26	40.15	77.36	1.23	-	1.23	-	52.80%
15	3DInnovations Pvt. Ltd.	N.A	INR	N.A	150.00	(83.00)	67.00	67.00	-	1.00	-	-	-	-	52.80%
16	Cavendish Industries Ltd.	N.A	INR	N.A	5,517.00	72,679.00	353,335.00	353,335.00	-	257,072.00	14,215.00	5,689.00	8,526.00	-	45.62%
17	Lankros Holdings Ltd.	N.A	Euro	85.96	3,692.55	4,703.67	8,428.06	8,428.06	8,272.33	2.78	(24.15)	-	(24.15)	-	52.80%
18	Sarvi Holdings Switzerland AG.	N.A	CHF	77.71	5,313.50	4,510.66	9,864.61	9,864.61	9,849.15	-	(24.10)	-	(24.10)	-	52.80%
19	JK Tornel, S.A. de C.V.	N.A	MXN PESO	3.57	6,658.00	(29,817.00)	44,469.11	44,469.11	22,753.49	69,811.13	(12,383.40)	(1,996.34)	(10,387.06)	-	52.79%
20	Comercializadora América Universal, S.A. de C.V.	N.A	MXN PESO	3.57	1.43	353.43	377.17	377.17	-	7.93	7.93	3.13	4.80	-	52.79%
21	Compañía Hulera Tacuba, S.A. de C.V.	N.A	MXN PESO	3.57	35.73	4,235.84	6,952.89	6,952.89	-	605.43	360.71	38.30	322.40	-	52.79%
22	Compañía Hulera Tornel, S.A. de C.V.	N.A	MXN PESO	3.57	12,061.58	27,826.78	90,355.65	90,355.65	0.26	119,117.04	11,143.69	2,283.63	8,860.06	-	52.79%
23	Compañía Inmobiliaria Norida, S.A. de C.V.	N.A	MXN PESO	3.57	128.64	11,643.05	14,667.13	14,667.13	-	672.69	126.34	63.71	62.63	-	52.79%
24	General de Inmuebles Industriales, S.A. de C.V.	N.A	MXN PESO	3.57	3.93	3,617.89	4,573.04	4,573.04	-	358.77	189.07	26.59	162.48	-	52.79%
25	Gintor Administración, S.A. de C.V.	N.A	MXN PESO	3.57	0.71	3,737.78	6,367.18	6,367.18	-	4,414.69	787.24	225.02	582.22	-	52.79%
26	Hules y Procesos Tornel, S.A. de C.V.	N.A	MXN PESO	3.57	0.02	1,179.65	1,523.23	1,523.23	-	180.84	123.33	27.51	95.83	-	52.79%

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 "B": Associates

(All amount in ₹ Lakhs, except otherwise stated)

Sl No.	Name of Associate	Last Audited Balance Sheet	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	Not Considered in consolidation
1	JK Lakshmi Cement Limited	31 st March, 2021	52,099,121	12,490.16	0.44	Holding >20%	N.A	92,737.45	17,960.33	22,577.67
2	JK Paper Ltd.	31 st March, 2021	79,627,228	32,352.90	0.47	Holding >20%	N.A	118,267.83	11,337.56	12,657.44
3	Pranav Investment (M.P.) Co. Limited	31 st March, 2021	15,000	24.72	0.30	Holding >20%	N.A	138.41	4.08	9.26
4	PSV Energy Private Limited	31 st March, 2021	52,000	5.20	0.23	Holding >20%	N.A	4.88	0.15	0.44
5	Dwarkesh Energy Limited	31 st March, 2021	999,940	99.99	0.61	Holding >20%	N.A	65.49	-	4.82
6	Valiant Pacific LLC	31 st March, 2021	147	21.00	0.26	Holding >20%	N.A	1,373.70	(109.82)	(314.18)
7	Hari Shankar Singhania Elastomer & Tyre Research Institute (HASETRI)	31 st March, 2021	24	0.02	0.13	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.	170.06	-	(8.00)
8	Treel Mobility Solutions Pvt. Ltd.	31 st March, 2021	3,737.00	63.00	0.14	Holding >20%	N.A	22.38	3.70	24.30
9	Western Tire Holdings. Inc.	31 st March, 2021	400.00	0.26	0.21	Holding >20%	N.A	-	10.56	39.44
10	CliniRx Research Private Limited	31 st March, 2021	2,825,001.00	293.47	0.42	Holding >20%	N.A	496.82	505.27	698.73
11	Deepti Electronics & Electro Optics Private Limited	31 st March, 2021	8,588,334.00	1,095.67	0.59	Holding >20%	N.A	451.02	(361.19)	(248.22)
12	Global Strategic Technologies Limited	31 st March, 2021	1,395,500.00	139.55	0.49	Holding >20%	N.A	64.68	(20.58)	(21.45)
13	JK Insurance Brokers Ltd. (formerly J.K Risk Managers & Insurance Brokers Ltd.)	31 st March, 2021	3,417,500.00	341.75	0.49	Holding >20%	N.A	355.19	93.48	97.99

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, 2021, 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, 2021, 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, 2021. 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
Revenue from sale of products	
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.	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. 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.

Key audit matters	How our audit addressed the key audit matter
For the year ended March 31, 2021, the Group's Statement of Profit & Loss included Rs. 10,23,514.02 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. 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.	We reviewed the revenue recognition policy applied by the Group to ensure its compliance with Ind-AS 115 requirements. 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. 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.
Valuation of trade receivables	
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. 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 tradereceivables as at the reporting date.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: 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. 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. Independent confirmations were called and alternate audit procedures applied in case of non replies. 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. Based on our audit procedures performed, we found management's assessment of the recoverability of trade receivables to be reasonable.
Valuation of inventories	
As at March 31, 2021, the total carrying value of inventories was Rs. 2,10,597.11 lakhs. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. 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.	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. We found management's assessment of the allowance for inventory obsolescence and valuation of inventories to be reasonable based on available evidence.

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 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 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 are 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, 2021 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 23 subsidiaries, whose financial statements include total assets of Rs. 12,55,604 Lakhs as at March 31, 2021, total revenues of Rs. 10,17,799 Lakhs, net profit after tax Rs. 40,921 Lakhs, total comprehensive income Rs. 44,512 Lakhs, for the year ended on that date respectively, and net cash outflows of Rs. 1,566 Lakhs for the year ended March 31, 2021, 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 2 subsidiaries, whose unaudited financial statements include total assets of Rs. 11 Lakhs as at March 31, 2021, total revenues of Rs. 809 Lakhs, net profit after tax Rs. 1 Lakhs, total comprehensive income Rs. 2 Lakhs, for the year ended on that date respectively, and net cash outflows of Rs. 9 Lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements. These financial statements have been prepared by the management of the respective subsidiary 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 management prepared financial statement. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.
- c. We did not audit the financial statements of 11 associates whose financial statements include Group's share of net profit of Rs. 29,272 Lakhs and Group's share of total comprehensive income of Rs. 29,719 Lakhs for the year ended March 31, 2021, 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.
- d. We did not audit the financial statements of 1 associate whose unaudited financial statements include Group's share of net profit of Rs. 20 Lakhs and Group's share of total comprehensive income of Rs. 27 Lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements. These financial statements have been prepared by the management of the respective subsidiary and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate 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 management prepared financial statement. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.
- e. 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. 42 of the accompanying Consolidated financial statements.

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, 2021 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, 2021 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, 2021 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 35 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

Membership No. 088926
UDIN : **21088926AAAAGR4167**

Place: Noida (Delhi-NCR)
Date: May 28, 2021

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, 2021 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, 2021, 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

Place: Noida (Delhi-NCR)
Date: May 28, 2021

Membership No. 088926
UDIN : **21088926AAAAGR4167**

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
Assets			
1 Financial Assets			
(a) Cash and cash equivalents	2	15,353.83	11,698.25
(b) Bank Balance other than (a) above	3	15,489.88	11,496.20
(c) Receivables			
Trade Receivables	4	180,147.88	203,671.35
(d) Loans	5	375.00	672.22
(e) Investments	6	242,340.05	208,490.51
(f) Other Financial assets	7	28,163.03	28,937.35
Total Financial Assets		481,869.67	464,965.88
2 Non-financial Assets			
(a) Inventories	8	210,597.11	191,544.07
(b) Current tax assets (Net)	9	13,731.15	13,854.92
(c) Deferred tax Assets (Net)	10	6,948.28	10,198.45
(d) Investment Property	11	2,968.42	3,016.49
(e) Property, Plant and Equipment	12	638,950.02	656,459.85
(f) Capital work-in-progress		31,515.09	28,743.44
(g) Intangible assets under development		1,274.18	712.09
(h) Other Intangible assets	13	22,760.56	21,538.38
(i) Other non-financial assets	14	40,664.95	49,160.80
Total Non-Financial Assets		969,409.76	975,228.49
Total Assets		1,451,279.43	1,440,194.37
Liabilities and Equity			
Liabilities			
1 Financial Liabilities			
(a) Trade Payables	15		
(i) Micro enterprises and small enterprises		5,834.79	3,280.23
(ii) other than micro enterprises and small enterprises		174,150.69	182,013.97
(b) Borrowings (Other than Debt Securities)	16	487,750.08	587,787.47
(c) Deposits	17	16,066.60	14,767.10
(d) Subordinated Liabilities	18	7,114.02	6,700.80
(e) Other financial liabilities	19	133,260.00	110,976.27
Total Financial Liabilities		824,176.18	905,525.84

CONSOLIDATED BALANCE SHEET **AS AT 31ST MARCH, 2021**

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
2 Non-Financial Liabilities			
(a) Current tax liabilities (Net)	20	157.01	1,429.01
(b) Provisions	21	12,816.03	13,095.21
(c) Deferred tax liabilities (Net)	22	39,441.64	30,870.38
(d) Other non-financial liabilities	23	33,077.66	20,809.54
Total Non-Financial Liabilities		85,492.34	66,204.14
3 Equity			
(a) Equity Share capital	24	1,129.63	1,129.63
(b) Other Equity	25	390,365.05	336,280.36
Total Equity		391,494.68	337,409.99
Non-controlling interest		150,116.23	131,054.40
Total Liabilities and Equity		1,451,279.43	1,440,194.37

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: 28th May, 2021

Place: New Delhi

Date: 28th May, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS **FOR THE YEAR ENDED ON 31ST MARCH, 2021**

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Revenue from operations			
Interest Income	26	949.63	1,006.44
Dividend Income	27	17.12	7,671.07
Net gain on fair value changes	28		
-Realised		436.12	3,191.62
-Unrealised		15.31	(49.81)
Sale of Products		1,023,514.02	974,763.71
Sale of Services		4,164.00	9,447.71
Others		10,946.74	15,206.16
(I) Total Revenue from operations		1,040,042.94	1,011,236.90
(II) Other Income	29	5,612.58	3,355.87
(III) Total Income (I+II)		1,045,655.52	1,014,592.77
Expenses			
Finance Costs	30	50,367.78	60,831.85
Cost of materials consumed		585,989.44	569,851.28
Purchases of Stock-in-trade		18,736.57	31,530.50
Changes in Inventories of Finished Goods, Work in Progress and stock in trade		9,317.92	(3,973.40)
Employee Benefits Expenses	31	111,632.84	112,283.21
Depreciation and amortization	32	42,752.86	42,023.58
Others expenses	33	167,321.83	175,859.89
(IV) Total Expenses		986,119.24	988,406.91
(V) Profit / (Loss) before exceptional items and tax (III-IV)		59,536.28	26,185.86
(VI) Exceptional items	34	3,362.39	(10,590.00)
(V) Profit / (Loss) before tax (III -IV)		62,898.67	15,595.86
(VI) Tax Expense:	50		
- Current Tax		17,396.27	6,909.83
- Deferred Tax		6,287.29	(20,826.74)
(VII) Profit / (Loss) for the year (V-VI)		39,215.11	29,512.77
(VIII) Share in Profit / (Loss) of Associates		29,292.05	22,400.63
(IX) Profit / (loss) for the period from Continuing operations(VII+VIII)		68,507.16	51,913.40
(X) Discontinuing Operation			
Profit/(loss) before tax from discontinued operation		(911.80)	534.92
Tax Expense of discontinued operation		219.82	(213.47)
Net Profit/(loss) after tax from discontinued operation		(691.98)	321.45
(XI) Total Profit/(loss) for the year (IX + X)		67,815.18	52,234.85
(XII) Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Gain/(loss) on fair valuation of Equity Instruments		1,034.71	(1,314.77)
(ii) Gain/(loss) on remeasurements of the defined benefit obligation		(1,008.46)	(3,118.01)
(iii) Income tax relating to items that will not be reclassified to profit or loss		256.67	830.91
(iv) Share in OCI of Associates that will not be reclassified to profit or loss		456.16	(217.04)
		739.08	(3,818.91)
(B) Items that will be reclassified to profit or loss			
(i) Exchange Differences on Translating the Financial Statements of Foreign Operations		3,966.00	(4,854.98)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS **FOR THE YEAR ENDED ON 31ST MARCH, 2021**

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	Note No.	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
(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		(2.53)	89.49
		3,963.47	(4,765.49)
Other Comprehensive Income (A + B)		4,702.55	(8,584.40)
(XIII) Total Comprehensive Income for the year (XI+XII)		72,517.73	43,650.46
(XIV) Profit/(Loss) for the year from continuing operations attributable to:			
Owners of the Parent		51,533.70	45,193.61
Non-Controlling Interest		16,973.46	6,719.79
Profit/(Loss) for the year from discontinued operations attributable to:			
Owners of the Parent		(691.91)	321.42
Non-Controlling Interest		(0.07)	0.03
(XV) Other Comprehensive Income for the year from continuing operations attributable to:			
Owners of the Parent		3,022.71	(5,205.30)
Non-Controlling Interest		1,679.84	(3,379.10)
(XVI) Other Comprehensive Income for the year from discontinued operations attributable to:			
Owners of the Parent		-	-
Non-Controlling Interest		-	-
(XVII) Total Comprehensive Income for the year from continuing operations attributable to:			
Owners of the Parent		54,556.41	39,988.31
Non-Controlling Interest		18,653.30	3,340.69
(XVIII) Total Comprehensive Income for the year from discontinued operations attributable to:			
Owners of the Parent		(691.91)	321.42
Non-Controlling Interest		(0.07)	0.03
(XIX) Earnings per equity share of ₹ 10 each			
Basic/Diluted from continuing operations (₹)	36	456.20	400.07
Basic/Diluted from discontinued operations (₹)		(6.13)	2.85
Basic/Diluted from continuing operations and discontinued operations (₹)		450.07	402.92
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

Bimal Kumar Sipani
 Partner
 Membership No. 088926

DILLIP KUMAR SWAIN
 Secretary

U.K. GUPTA
 Manager & Chief Financial Officer

Place: Noida (Delhi-NCR)
 Date: 28th May, 2021

Place: New Delhi
 Date: 28th May, 2021

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

A. Equity Share Capital	Balance as at 1 st April, 2019	Change during the year 2019-20	Balance as at 31 st March, 2020	Change during the year 2020-21	Balance as at 31 st March, 2021
ISSUED, SUBSCRIBED AND PAID UP					
1,12,96,328 (Previous Year 1,12,96,328) Equity Shares of ₹ 10/- each, fully paid up	803.68	325.95	1,129.63	-	1,129.63
Share Capital Suspense*					
Nil (Previous Year as at 31.03.20: Nil) Shares of ₹ 10/- each	325.94	(325.94)	-	-	-
Total	1,129.62	0.01	1,129.63	-	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		
		Statutory Reserves	Capital Redemption reserve	Preference Share Redemption Reserve	Security Premium	General Reserve	Capital Reserve	Capital Reserve on Consolidation	Retained Earnings	Remeasurements of the defined benefit obligation		Equity Instruments at FVOCI	Foreign Currency Translation Reserve
		7,898.76	23.92	-	18,856.73	60,452.74	1,403.38	44,691.25	163,768.38	(3,928.24)	6,271.87	(345.66)	299,093.13
	Restated Balance as at 01 April, 2019												
	Profit for the financial year 2019-20	-	-	-	-	-	-	-	45,515.04	-	-	-	45,515.04
	Other Comprehensive Income (net)	-	-	-	-	-	-	-	-	(1,312.75)	(1,367.42)	(2,525.13)	(5,205.30)
	Total Comprehensive Income								45,515.04	(1,312.75)	(1,367.42)	(2,525.13)	40,309.74
	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	-	-	-	-	(467.07)	-	(304.83)	42.62	-	-	-	(729.28)
	Transfer to Preference Shares redemption reserve	-	-	2,500.00	-	-	-	-	(2,500.00)	-	-	-	-
	Balance as at 31 March, 2020	10,406.57	23.92	2,500.00	18,861.60	60,013.32	2,409.65	44,386.42	200,886.21	(5,240.99)	4,904.45	(2,870.79)	336,280.36

B Other Equity	Reserves and Surplus							OCI		Total
	Statutory Reserves	Capital Redemption reserve	Prefer-ence Share Redemption Reserve	Security Premium	General Reserve	Capital Reserve	Capital Reserve on Consolidation	Retained Earnings	Equity Instruments at FVOCI	Foreign Currency Translation Reserve
Profit for the financial year 2020-21	-	-	-	-	-	-	-	50,841.79	-	-
Other Comprehensive Income (net)	-	-	-	-	-	-	-	(277.34)	1,201.40	2,098.65
Total Comprehensive Income	-	-	-	-	-	-	(196.64)	50,841.79	1,201.40	2,098.65
Changes consequent upon increase/(decrease) in Parent's Holding in subsidiaries	-	-	-	-	-	-	-	-	-	-
Gain on sale of Equity instruments at FVOCI	-	-	-	-	-	-	-	346.73	(346.73)	-
Profit on sale of shares of a Subsidiary	-	-	-	-	-	-	-	416.83	-	-
Transfer to Statutory Reserves	465.19	-	-	-	-	-	-	(465.19)	-	-
Transfer to Preference Shares redemption reserve	-	-	500.00	-	-	-	-	(500.00)	-	-
Balance as at 31 March, 2021	10,871.76	23.92	3,000.00	18,861.60	60,013.32	2,409.65	44,189.78	251,526.37	5,759.12	(772.14)
										390,365.05

Refer Note No. 25

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

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: 28th May, 2021
Place: New Delhi
Date: 28th May, 2021

1.1 The Group overview:

Bengal & Assam Company Limited is a Public Limited Company Incorporated under the Companies Act, 2013 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, associates and joint venture (collectively, the 'Group') for the year ended 31st March, 2021.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on 28th May, 2021.

1.2 Basis of Preparation and Consolidation

(i) Basis of Preparation

These consolidated financial statements of the Group 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 and other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable.

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.

(ii) Basis of Consolidation

- a. 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.
- b. 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.
- c. 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".
- d. 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.
- e. 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

- f. 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.
- g. The Consolidated Financial Statements comprise of the financial statements of Bengal & Assam Company Limited (Parent Company) and the following as on 31st March, 2021:
- 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.

Sl. No.	Name of the Company	Shareholding
a	JK 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	JKF Americas Inc. * (w.e.f. 24 th June, 2020)*	88.18%
f	Divyashree Company Pvt. Ltd., India *	92.76%
g	Panchmahal Properties Ltd., India	100.00%
h	LVP Foods Private Ltd., India	99.99%
i	JK Tyre & Industries Ltd, India.	52.80%
j	J.K. International Ltd., U.K. **	52.80%
k	J.K. Asia Pacific Ltd., Hong Kong **	52.80%
l	J.K. Asia Pacific (S) Pte Ltd., Singapore**	52.80%
m	3D Innovations Private Limited, India.**	52.80%
n	Cavendish Industries Ltd., India**	46.03%
o	Lankros Holdings Ltd., Cyprus**	52.80%
p	Sarvi Holdings Switzerland AG., Switzerland**	52.80%
q	JK Tornel S.A. de C.V., Mexico**	52.79%
r	Commercializadora American Universal,A.A. de C.V.,Mexico**	52.79%
s	Compania Hulera Tacuba, S.A. de C.V., Mexico**	52.79%
t	Compania Hulera Tornel, S.A. de C.V., Mexico**	52.79%
u	Compania Inmobiliaria Nordia, S.A. de C.V., Mexico**	52.79%
v	General de Inmuebles Industriales, S.A. de C.V., Mexico**	52.79%
w	Gintor Administration, S.A. de C.V. Mexico**	52.79%
x	Hulesy Procesos Tornel, S.A. de C.V., Mexico**	52.79%
y	Umang Dairies Ltd., India	55.30%
z	JK Agri Genetics Ltd., India	67.42%
aa	Global Strategic Technologies Ltd., India (ceased w.e.f. 31 st March, 2020)	60.96%
ab	Deepti Electronics and Electro Optics Ltd., India (ceased w.e.f. 31 st March, 2020)	65.18%
ac	JK Insurance Brokers Ltd., India (formerly JK Risk Managers & Insurance Brokers Ltd.) (ceased w.e.f. 31 st March, 2020)	55.82%
ad	CliniRx Research Pvt. Ltd., India (ceased w.e.f. 31 st March, 2020)	80.72%
ae	CliniRx Asia Pacific Ltd., Hong Kong (ceased w.e.f. 31 st March, 2020) @	80.72%
af	CliniRx UK Ltd., UK (ceased w.e.f. 31 st March, 2020) @	80.72%
ag	CliniRx USA Inc., USA (ceased w.e.f. 31 st March, 2020) @	80.72%

* Subsidiaries of JK Fenner (India) Ltd.

** Subsidiaries of JK Tyre & Industries Ltd.

@ Subsidiaries of CliniRx Research Pvt. Ltd.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

- 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	47.00%	-
b	JK Lakshmi Cement Limited, India	44.28%	-
c	Pranav Investment (M.P.) Company Limited, India	30.00%	-
d	PSV Energy Pvt. Ltd. \$	-	22.92%
e	Valiant Pacific LLC*	-	25.87%
f	Hari Shankar Singhania Elastomer and Tyre Research Institute*	-	12.67%
g	Dwarkesh Energy Ltd.^	2.50%	42.89%
h	Western Tire Holdings, Inc.*	-	21.12%
i	Treel mobility Solutions Pvt. Ltd. (w.e.f. 31 st December, 2019)*	-	13.73%
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 Insurance Brokers Ltd., India (formerly JK Risk Managers & Insurance Brokers Ltd.) (ceased 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 JK Tyre & Industries Ltd., JK Lakshmi Cement Limited and JK Fenner (India) Ltd.

* Associates of JK Tyre & Industries Ltd.

- h) 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.
- i) The accounts of J.K International Ltd. and Western Tire Holdings, Inc. are exempt from audit.
- j) 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.
- 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. Disclosures has been consolidated to the extent disclosed by the respective subsidiary companies.

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

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 and subsidiaries. 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, 2021

(All amount in ₹ Lakhs, except otherwise stated)

2	Cash & Cash Equivalents	As at 31 st March, 2021	As at 31 st March, 2020
	Cash on Hand	16.78	41.34
	Balance with banks :		
	- On Current Accounts	8,519.25	10,560.91
	- Fixed Deposit with maturity of less than 3 months from the date of acquisition	5,437.89	220.00
	- Cheques, drafts on hand and remittance in transit	1,379.91	876.00
	Total	15,353.83	11,698.25

3	Bank Balance other than Cash & Cash Equivalents	As at 31 st March, 2021	As at 31 st March, 2020
	Other bank balances:		
	- On dividend Accounts	276.60	382.47
	- On Fractional Accounts	3.01	1.97
	Bank deposits with Original maturity of more than 3 months \$	6,285.15	3,462.71
	Deposit accounts #	8,612.21	7,349.88
	Margin money deposit against bank guarantee \$	312.91	299.17
	Total	15,489.88	11,496.20

includes related to a subsidiary ₹ 5496 lakhs (Previous year ₹ 4261 lakhs) towards DSRA , ₹ 1,107 lakhs (Previous year ₹ 1,660 lakhs) towards Deposit Repayment Reserve Account, ₹ 1 lakhs (Previous year Nil) towards security deposit with Sales Tax department, ₹ 995 lakhs (Previous year ₹ 787 lakhs) towards deposits with banks under lien towards margin money against bank guarantee and ₹ 710 lakhs (Previous year ₹ 225 lakhs) towards against Letter of Credit.

\$ In respect of subsidiaries, including Banks deposits with original maturity more than 3 months (pledged with Government department) ₹ 58.68 lakhs (previous year ₹ 137.74 lakhs)

4	Trade Receivables	As at 31 st March, 2021	As at 31 st March, 2020
	Receivables considered good - Secured	1,550.03	1,324.54
	Receivables considered good - Unsecured (Refer Note 4.2)	178,125.24	201,559.07
	Receivables which have significant increase in Credit Risk	1,736.74	2,084.06
	Receivables - credit impaired	2,230.49	1,876.49
		183,642.50	206,844.16
	Less : Allowance for Bad and Doubtful debts	(3,494.61)	(3,172.81)
	Total	180,147.88	203,671.35

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

4.2 Includes ₹ 1823.61 lakhs (Previous year ₹ 1,823.61 lakhs) towards Trade Receivables and ₹ 121.68 lakhs (previous year ₹ 121.68 lakhs) towards Security Deposit receivable from Rajasthan State Seed Corporation (Rajasthan Government) shown under the heading "Deposit with Government Authorities and others". In view of the fact that the materials supplied met all the quality specifications and was accepted by the said corporation, the receivable is considered good and recoverable. During the previous year the arbitration was adjudged against the Company on grounds of limitation. The subsidiary company is of the opinion that the arbitrator has erroneously denied the benefit of section 19 of the limitation act to the subsidiary company by falsely appropriating the part payments to specific supplies made/seeds under subject agreements, when clearly subject transaction was a composite transaction and part payment was not made for any specific supply/

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

seed, but the finding of the learned arbitrator to this effect is contrary to law laid down by Supreme Court. The subsidiary company has good case and has substantial grounds to succeed in the arbitral proceedings as there is substantial documentary evidence in support of the claim made by the Company against the corporation. The matter has been delayed as the Court proceedings have not been taking place due to Covid Pandemic. The management of subsidiary company has taken legal opinion based on which, subsidiary company is confident about the realization/recovery, hence no provision is made.

4.3 One of the subsidiary company has initiated legal proceedings on Uttar Pradesh Seed Development Corporation (UPSDC) for recovery of the overdue outstanding of ₹ 952.00 lakhs out of which ₹ 48.25 lakhs received and current outstanding is ₹ 903.35 lakhs (Previous year ₹ 949.39 lakhs) for which necessary provision has been made under expected credit loss allowance in the books of accounts. Subsidiary company has filed an application in the Hon'ble High Court of Uttar Pradesh seeking for appointment of arbitrator. 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 that there is no dispute with respect to "quality" and "supply time", payment has been stopped on account of pending enquiry by the Government of Uttar Pradesh. Subsequently subsidiary company filed a writ petition on 5.12.2019 before Hon'ble Allahabad High Court, Lucknow bench against UPSDC and Director of Agriculture UP State. On the facts of the case, subsidiary company has a good chance 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, 2021	As at 31st March, 2020
	At Amortised Cost		
	Unsecured (Considered good)		
	Loans		
	Term Loans in to body corporate	375.00	672.22
	Total - Gross	375.00	672.22
	Less: Impairment loss allowance	-	-
	Total - Net	375.00	672.22
	Total	375.00	672.22

6	Investments	As at 31st March, 2021	As at 31st March, 2020
A	Others (At cost)		
(I)	Associates		
	Investments in Quoted Equity Shares	199,202.62	169,899.30
	Investments in Unquoted Equity Shares	6,835.04	6,851.28
	Investments in Preference Shares	150.00	150.00
		206,187.66	176,900.59
(II)	Associates' Subsidiaries		
	Investments in Equity Shares	0.01	0.01
		0.01	0.01
(III)	Others		
	Investments in Unquoted Equity Shares	8.06	8.06
	Investments in Preference Shares	7,000.00	7,000.00
		7,008.06	7,008.06
	Total (A)	213,195.73	183,908.66

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

6	Investments	As at 31st March, 2021	As at 31st March, 2020
B	At Amortised Cost		
	Others		
	Investments in Debt Securities (Quoted)	-	-
	Investments in Debt Securities (Unquoted)	15,574.97	14,584.00
	Total (B)	15,574.97	14,584.00
C	At fair value through profit or loss		
I	Associates		
	Investments in Preference Shares	2,417.66	2,177.88
		2,417.66	2,177.88
II	Others		
	Investments in unquoted Equity Shares	830.00	468.00
	Investment in unquoted mutual funds	6,206.93	3,900.05
		7,036.93	4,368.05
	Total (C)	9,454.59	6,545.93
D	At fair value through other comprehensive income		
	Others		
	Investment in Quoted Equity instruments	2,204.01	1,439.38
	Investments in Unquoted Equity Shares	1,910.75	2,012.54
	Total (D)	4,114.76	3,451.92
	Total (E) - Gross (A+B+C+D)	242,340.05	208,490.51
	(i) Investments outside India	5,310.00	5,630.05
	(ii) Investments in India	237,030.05	202,860.46
		242,340.05	208,490.51
	Less: Allowance for Impairment loss (F)	-	-
		242,340.05	208,490.51

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

7	Other Financial assets	As at 31st March, 2021	As at 31st March, 2020
	Fixed Deposit with interest accrued thereon	749.00	988.77
	Balance with Government Authorities	9,280.18	7,501.56
	Receivable from related party	-	39.00
	Deferred Receivables	7,691.57	9,289.57
	Deposit with Government Authorities & Others (Refer Note 4.2) #	10,442.28	11,118.45
	Total	28,163.03	28,937.35

8	Inventories	As at 31st March, 2021	As at 31st March, 2020
	Raw Materials #	82,467.38	54,676.08
	Work-in-progress	16,117.10	9,941.56
	Finished Goods \$	91,646.15	105,222.58
	Stock-in-trade	9,211.18	10,252.35
	Stores and Spares	11,155.30	11,451.50
	Total (Refer note 8.1)	210,597.11	191,544.07

Includes raw materials in transit ₹ 24,413.72 lakhs (Previous year ₹ 11,633.08 lakhs)

\$ Includes finished goods in transit ₹ 2,296.10 lakhs (previous year ₹ 864.42 lakhs)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

8.1 Net of provision for write down of inventories during the year ₹ 541 Lakhs (Previous year ₹ 208 Lakhs).

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

9	Current tax assets (net)	As at 31st March, 2021	As at 31st March, 2020
	Current tax assets (net)	13,731.15	13,854.92
	Total	13,731.15	13,854.92

10	Deferred tax Assets (Net)	As at 31st March, 2021	As at 31st March, 2020
	A. Deferred Tax Assets:		
	Expenses allowable on payment basis	5,262.10	4,144.06
	Unabsorbed depreciation / Loss	435.69	33,446.40
	Total : (A)	5,697.79	37,590.46
	B. Deferred Tax Liabilities:		
	Property, plant and equipments & Intangible assets	281.13	29,236.69
	Total : (B)	281.13	29,236.69
	MAT Credit entitlement	1,531.61	1,844.68
	Total	6,948.28	10,198.45

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.

11	Investment Property	Freehold Land@	Leasehold Land	Buildings@	Total
	Gross block as at 1st April, 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
	Additions				-
	Disposals				-
	Gross block as at 31st March, 2021	645.45	169.72	2,286.29	3,101.46
	Accumulated Depreciation				
	As at 1st April, 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
	Depreciation for the year		3.77	44.29	48.06
	Disposals				-
	As at 31st March, 2021	-	8.85	124.18	133.03
	Net Carrying Amount				
	As at 31st March, 2020	645.45	164.64	2,206.40	3,016.49
	As at 31st March, 2021	645.45	160.87	2,162.11	2,968.42
	Fair Value				
	As at 31 st March, 2020				41,025.23
	As at 31 st March, 2021				41,081.52

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

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 31st March, 2021	For the year ended on 31st March, 2020
Rental Income derived from investment properties	727.08	732.27
Direct operating expenses	(51.87)	(81.79)
Depreciation	(48.06)	(46.39)
Profit arising from investment properties	627.15	604.09

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(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	Pipeline & Fittings	Right to Use Asset on lease	Total
Gross block as at 1st April, 2019	62,323.33	456.35	882.00	47.21	103,551.52	-	500,910.57	-	1,641.94	1,858.74	49.73	3,501.57	-	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	61,070.27
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	(69.73)	-	-	(47.21)	(29.63)	-	(367.41)	-	(56.11)	(52.40)	(66.34)	(18.78)	-	-	-	-	(203.19)	(910.80)
Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	60,781.60	456.35	882.00	-	104,196.64	6,210.56	536,836.32	11,528.59	1,708.96	2,080.27	0.98	3,668.86	38.00	54.67	142.66	1.50	1,308.48	729,896.44
Additions^	683.00	-	-	-	163.18	1,654.00	20,848.40	-	115.71	207.88	1.17	485.03	6.00	-	-	-	121.06	24,285.43
Disposals	(108.73)	-	-	-	(840.65)	(602.00)	(4,722.20)	-	(32.05)	(30.82)	-	(377.93)	-	-	-	-	(8.81)	(6,723.19)
Translation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment \$	1,463.00	-	-	-	689.00	3.00	2,124.00	-	12.00	32.00	-	(1.00)	6.00	-	-	-	-	4,328.00
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	62,818.87	456.35	882.00	-	104,208.16	7,265.56	555,086.52	11,528.59	1,804.61	2,289.34	2.15	3,774.96	50.00	54.67	142.66	1.50	1,420.73	751,786.67
Accumulated Depreciations																		
As at 1st April, 2019	-	5.23	12.00	10.67	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
Depreciation for the year	-	5.23	13.00	11.53	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	-	-	-	-	96.40	-	301.60	-	-	-	-	-	-	-	-	-	-	398.00
Charges	-	-	-	-	(11.90)	-	(757.64)	-	(1.00)	(3.81)	-	(115.10)	-	-	-	-	-	(889.45)
Disposals	-	-	-	-	(163.00)	-	(709.00)	-	(4.00)	(16.00)	-	(1.00)	(1.00)	-	-	-	-	(894.00)
Translation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment \$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Control in	-	-	-	(22.20)	(8.37)	-	(52.03)	-	(11.15)	(15.92)	(36.95)	(5.11)	-	-	-	-	(84.79)	(236.52)
Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	-	10.46	25.00	-	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	73,436.58

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(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 Im- prove ment	Buildings	Right to use asset on lease Office Build- ing*	Plant & Equip- ments	Right to use asset on lease Plant & Machin- ery*	Furni- ture and Fixtures	Office Equip- ment	Com- puters	Vehicles	Right to use asset on lease Ve- hicles*	Roads	Elec- trical Instal- lation	Pipe- line & Fit- tings	Right to Use As- set on lease	Total
Depreciation for the year	-	6.13	13.00	-	2,858.07	1,303.86	32,361.72	3,006.52	228.73	469.07	1.09	539.57	8.00	10.51	19.20	0.19	368.81	41,194.47
Impairment Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(271.08)	(183.00)	(2,061.76)	-	(22.06)	(25.28)	-	(160.85)	-	-	-	-	(1.82)	(2,725.85)
Translation Adjustment \$	-	-	-	-	165.95	-	735.99	-	6.00	21.51	-	1.00	1.00	-	-	-	-	931.45
As at 31 st March, 2021	-	16.59	38.00	-	8,836.27	2,456.72	91,219.33	6,012.83	721.12	1,366.17	1.24	1,338.19	18.00	33.24	56.07	0.58	722.30	112,836.65
Net Carrying Amount																		
As at 31 st March, 2020	60,781.60	445.89	857.00	-	98,113.31	4,874.70	476,652.94	8,522.28	1,200.51	1,179.40	0.83	2,710.38	29.00	31.94	105.79	1.11	953.17	656,459.85
As at 31 st March, 2021	62,818.87	439.76	844.00	-	95,371.89	4,808.84	463,867.19	5,515.76	1,083.49	923.16	0.91	2,436.77	32.00	21.43	86.59	0.92	698.43	638,950.02

As at 31st March, 2021, 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 reinstatement NIL (Previous Year: ₹ 2,478 lakhs). Unamortised forex reinstatement as on 31st March, 2021: ₹ 10,904 lakhs (Previous Year: ₹ 11,506 lakhs).

\$ Represents translation adjustments arising on consolidation of foreign subsidiaries

* Refer Note No. 40

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, 1991. 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 on the basis of report of certified valuer. The gross Value includes revaluation of ₹ 74,760 Lakhs (Previous Year : ₹ 71,127 lakhs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(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, 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	(0.00)	810.00	24,320.66
	Additions	48.46	-	-	-	-	48.46
	Disposals	(0.92)	-	-	-	-	(0.92)
	Translation Adjustment@	-	-	3,049.00	-	-	3,049.00
	Other Adjustments	-	-	-	-	-	-
	As at 31st March, 2021	1,217.74	0.46	25,389.00	(0.00)	810.00	27,417.20
	Accumulated Depreciation						
	As at 1st April, 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
	Depreciation for the year	255.33	-	1,255.00	-	-	1,510.33
	Disposals	(0.17)	-	-	-	-	(0.17)
	Translation Adjustment@	-	-	364.20	-	-	364.20
	Loss of Control in Subsidiary	-	-	-	-	-	-
	As at 31st March, 2021	815.44	-	3,841.20	-	-	4,656.64
	Net Carrying Amount						
	As at 31st March, 2020	609.92	0.46	20,118.00	(0.00)	810.00	21,538.38
	As at 31st March, 2021	402.30	0.46	21,547.80	(0.00)	810.00	22,760.56

\$ 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, 2021	As at 31 st March, 2020
	Advances	5,112.64	10,622.12
	Prepaid Expenses	4,042.99	3,051.45
	Balance with Government Authorities	28,556.86	26,950.19
	Others	2,952.46	8,537.04
	Total	40,664.95	49,160.80

15	Trade Payables	As at 31 st March, 2021	As at 31 st March, 2020
	Total outstanding dues of micro enterprises and small enterprises (Refer Note 15.1)	5,834.79	3,280.23
	Total outstanding dues of creditors other than micro enterprises and small enterprises	174,150.69	182,013.97
	Total	179,985.48	185,294.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

15.1	Based on the information available as identified by the Group, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro, Small and Medium enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)', are given below:		
a.	Principal amount outstanding at year end - Interest due there on remaining unpaid to any supplier	5,834.79 -	3,280.23 -
b.	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	-	-
c.	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d.	The amount of interest accrued and remaining unpaid during the accounting year.	-	-
e.	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.	-	-

16	Borrowings (Other than Debt Securities)	As at 31st March, 2021	As at 31st March, 2020
	At Amortised Cost		
	Term Loans		
	a. Secured Loans		
	(a) Term loans *		
	(i) from banks	269,937.56	268,236.89
	(ii) from other parties	81,280.07	92,629.21
	(b) Loans repayable on demand		
	(i) from banks	84,555.00	168,938.10
	(d) Other loans	12,352.52	13,793.01
	Sub total	448,125.15	543,597.21
	b. Unsecured Loans		
	(a) From banks	23,865.78	28,025.51
	(b) From other parties	1,645.68	1,823.83
	(c) From related parties	14,113.47	14,340.92
	Sub total	39,624.93	44,190.26
	Total	487,750.08	587,787.47
	Borrowings in India	405,751.68	579,279.45
	Borrowings outside India	81,998.40	8,508.02
	Total	487,750.08	587,787.47

Note: Disclosure related to security clause and repayment are given in standalone financial statements of the Company and respective subsidiary company.

* Including net of ₹ 1,763 lakhs (Previous year ₹ 1,730 lakhs) for unamortised processing charges in respect of one of the subsidiary.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

17	Deposits	As at 31 st March, 2021	As at 31 st March, 2020
	Unsecured		
	Fixed Deposits	16,066.60	14,767.10
	Total	16,066.60	14,767.10

Note: Disclosure related to repayment are given in standalone financial statements of respective subsidiary company.

18	Subordinated Liabilities	As at 31 st March, 2021	As at 31 st March, 2020
	In India (Unsecured)		
	At Amortised Cost*		
	65,00,000 (Previous year 65,00,000) 3% Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up	7,114.02	6,700.80
	Total	7,114.02	6,700.80

*Refer note no. 24 & 43

19	Other financial liabilities	As at 31 st March, 2021	As at 31 st March, 2020
	Trade deposits	63,146.04	47,836.21
	Interest accrued and due on deposits	19.30	18.12
	Interest accrued but not due on borrowings	2,220.53	5,694.97
	Unclaimed dividends @	276.60	382.47
	Unclaimed matured deposits and interest accrued thereon@	254.08	315.94
	Security Deposits	421.79	352.14
	Lease liability	11,003.63	14,178.63
	Unclaimed Fractional Entitlement Shares	3.01	1.97
	Others \$ #	55,915.02	42,195.82
	Total	133,260.00	110,976.27

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

\$ includes employee related liabilities, capital creditors etc.

In a subsidiary, Loan of ₹ 40 lakhs (previous year ₹ 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 31 st March, 2021	As at 31 st March, 2020
	Provision for tax	157.01	1,429.01
	Total	157.01	1,429.01

21	Provisions	As at 31 st March, 2021	As at 31 st March, 2020
	Provision for employee benefits	12,779.01	12,980.26
	Contingent Provisions against Standard Assets	1.52	3.86
	Others #	35.50	111.08
	Total	12,816.03	13,095.21
	Opening Balance	111.08	51.98
	Addition during the year	-	59.10
	Paid/Adjustment during the year	(75.58)	-
	Closing Balance	35.50	111.08

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

22	Deferred tax Liabilities	As at 31 st March, 2021	As at 31 st March, 2020
A.	Deferred Tax Assets:		
	Expenses allowable on payment basis	17,507.39	18,369.99
	Unabsorbed depreciation / Loss	21,245.00	901.00
	Others	32.02	9.46
	Total : (A)	38,784.41	19,280.45
B.	Deferred Tax Liabilities:		
	On account of		
	Property, plant and equipments & Intangible assets	97,267.07	74,187.90
	Others	978.43	2,019.88
	Total : (B)	98,245.50	76,207.78
	MAT Credit entitlement (Refer Note 10.2)	20,019.45	26,056.95
	Total	39,441.64	30,870.38

Deferred tax assets have not been recognised in respect of long term capital loss of ₹ 13,119.59 Lakhs (Previous year ₹ 13,218.51 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 future against which such 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, 2021	As at 31 st March, 2020
	Long term capital loss*	13,119.59	13,218.51
	Total	13,119.59	13,218.51

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

	Particulars	Amount	Amount
	31 st March, 2023	13,087.13	13,186.05
	31 st March, 2025	21.50	21.50
	31 st March, 2026	10.96	10.96
	Total	13,119.59	13,218.51

23	Other Non-financial liabilities	As at 31 st March, 2021	As at 31 st March, 2020
	Statutory dues	18,958.23	10,555.13
	Contract liabilities - Advance from customers	5,635.32	4,728.38
	Security Deposit (Trade Deposit)	966.87	436.78
	Government Grant	18.15	39.47
	Others \$	7,499.09	5,049.78
	Total	33,077.66	20,809.54

\$ includes deferred payment liabilities, recovery under various company schemes etc.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

24	Share capital	As at 31st March, 2021	As at 31st March, 2020
A. Authorised Capital			
	22,45,52,000 (Previous Year 22,45,52,000) Equity Shares of ₹ 10 each	22,455.20	22,455.20
	1,50,00,000 (Previous Year 1,50,00,000) Preference Shares of ₹ 100 each	15,000.00	15,000.00
	Total Authorised Capital	37,455.20	37,455.20
B. Issued, Subscribed and fully paid-up			
	1,12,96,328 (Previous Year 1,12,96,328) Equity Shares of ₹ 10 each, fully paid up	1,129.63	1,129.63
		1,129.63	1,129.63
C Share Capital Suspense			
	At the beginning of year	-	325.94
	Less: Pursuant to the Scheme (refer Note 24J)	-	(325.94)
	Total Suspenses	-	-
	Outstanding at the end of year	1,129.63	1,129.63

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 number of shares outstanding at the beginning and at the end of the year			
	Particulars	As at 31st March, 2021 No. of Shares	As at 31st March, 2020 No. of Shares
	At the beginning of year	11,296,328	8,036,742
	Add:- Issued pursuant to scheme (refer Note 24J)	-	3,259,586
	Less:- Cancelled pursuant to scheme	-	-
	Outstanding at the end of the year	11,296,328	11,296,328

E. Reconciliation of the number of Preference shares outstanding at the beginning and at the end of the year			
	Particulars	As at 31st March, 2021 No. of Shares	As at 31st March, 2020 No. of Shares
	At the beginning of year	6,500,000	-
	Add:- Issued during the year	-	6,500,000
	Outstanding at the end of the year	6,500,000	6,500,000

F. Details of each equity shareholder holding more than 5% shares :-			
	Name of Shareholders	As at 31st March, 2021 No. of Shares	As at 31st March, 2020 No. of Shares
	Hari Shankar Singhania Holdings Pvt. Ltd.	3,052,618	3,052,618
	Dr. Raghupati Singhania	951,001	951,001
	Yashodhan Enterprises [6,53,810 shares registered in the name of Shri Bharat Hari Singhania {Previous Year 9,28,810 shares registered in the name of Shri Bharat Hari Singhania as Karta of Bharat Hari Singhania (HUF)}, 6,53,809 (Previous Year 9,28,809) shares registered in the name of Dr. Raghupati Singhania as karta of Raghupati Singhania (HUF) and 6,38,000 (Previous Year 88,000) shares registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF)].	1,945,619	1,945,619
	Shripati Singhania (HUF) (Registered in the name of Shri Anshuman Singhania as Karta of Shripati Singhania (HUF))	793,332	793,332

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

G. Details of each preference shareholder holding more than 5% shares :-			
	Name of Shareholders	As at 31st March, 2021	As at 31st March, 2020
		No. of Shares	No. of Shares
	Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)	6,500,000	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 Rs.10/- per share. Each shareholder is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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 Companies Act, 2013
- Cumulative redeemable preference shares issued in FY 2019-20 to Enviro Tech Ventures Limited (formerly JK Enviro-Tech Limited) 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. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	No of Shares
Equity Shares of ₹ 10 each allotted as fully paid-up*	
For the Year ended 31 st March, 2021	-
For the Year ended 31 st March, 2020	3,259,586
For the Year ended 31 st March, 2019	-
For the Year ended 31 st March, 2018	-
For the Year ended 31 st March, 2017	-

*Issued pursuant to approved scheme of arrangement between Florence Investech Ltd., BMF Investments Ltd., JK Fenner (India) Ltd. and the Company and their respective shareholders. For detailed scheme kindly refer Previous year annual report available at Company's website.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

25 Other Equity	Reserves and Surplus							OCI		Total
	Statutory Reserves	Capital Redemption reserve	Preference Share Redemption Reserve	Security Premium	General Reserve	Capital Reserve	Capital Reserve on Consolidation	Retained Earnings	Equity instruments at FVOCI	
								Retained Earnings		
								Remeasurements of the defined benefit obligation		
Restated Balance as at 1st April, 2019	7,898.76	23.92	-	18,856.73	60,452.74	1,403.38	44,691.25	163,766.38	6,271.87	299,093.13
Profit for the financial year 2019-20	-	-	-	-	-	-	-	45,515.04	-	45,515.04
Other Comprehensive Income (net)	-	-	-	-	-	-	-	-	(1,367.42)	(5,205.30)
Total Comprehensive Income	-	-	-	-	-	-	-	-	(1,367.42)	(5,205.30)
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	-	-	-	-	(467.07)	-	(304.83)	42.62	-	(729.28)
Transfer to Preference Shares redemption reserve	-	-	2,500.00	-	-	-	-	(2,500.00)	-	-
Balance as at 31st March, 2020	10,406.57	23.92	2,500.00	18,861.60	60,013.32	2,409.65	44,386.42	200,886.21	4,904.45	336,280.36
Profit for the financial year 2020-21	-	-	-	-	-	-	-	50,841.79	-	50,841.79
Other Comprehensive Income (net)	-	-	-	-	-	-	-	-	1,201.40	3,022.71
Total Comprehensive Income	-	-	-	-	-	-	-	-	1,201.40	3,022.71
Changes consequent upon increase/ (decrease) in Parent's Holding in subsidiaries	-	-	-	-	-	-	(196.64)	-	-	(196.64)
Profit on sale of shares of a 'Subsidiary'	-	-	-	-	-	-	-	416.83	-	416.83
Transfer to Statutory Reserves	465.19	-	-	-	-	-	-	(465.19)	-	-
Transfer to Preference Shares redemption reserve	-	-	500.00	-	-	-	-	(500.00)	-	-
Balance as at 31st March, 2021	10,871.76	23.92	3,000.00	18,861.60	60,013.32	2,409.65	44,189.78	251,179.64	6,105.85	390,365.05

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Notes: Nature and purpose of reserve

(i) **Statutory reserve (Reserve u/s. 45-IC 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) **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.

(iii) **Preference share redemption reserve**

Represents the reserve created for utilisation of redemption of Preference Share Capital on maturity.

(iv) **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.

(v) **General reserve**

General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 1956.

(vi) **Capital Reserve**

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

(vii) **Capital Reserve on Consolidation**

The reserve was created on consolidation.

(viii) **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.

(ix) **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.

(x) **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, 2021

(All amount in ₹ Lakhs, except otherwise stated)

26	Interest Income	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
	On Financial Assets measured at Amortised Cost		
	Interest on Loans	88.52	199.52
	Interest income from investments	849.54	776.36
	Others		
	Other interest Income	11.57	30.56
	Total	949.63	1,006.44

27	Dividend Income	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
	Dividend income from investments	17.12	7,671.07
	Total	17.12	7,671.07

28	Net gain/ (loss) on fair value changes	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
	On financial instruments designated at fair value through profit or loss	451.43	3,141.81
	Total	451.43	3,141.81
	-Realised	436.12	3,191.62
	-Unrealised	15.31	(49.81)

29	Other Income	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
	Net gain/(loss) on derecognition of property, plant and equipment	114.03	10.66
	Net gain on foreign currency transaction and translation (other than considered as finance cost)	0.21	4.82
	Dividend Income on investments held by the subsidiaries	-	80.97
	Gain on sale/ fair valuation of investments	634.01	171.21
	Interest Income	3,178.02	687.85
	Rent	788.24	2,144.90
	Provision for Doubtful debts written back	119.58	34.58
	Others	778.49	220.88
	Total	5,612.58	3,355.87

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

30	Finance Costs	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
	On Financial liabilities measured at Amortised Cost		
	Interest on borrowings	47,995.90	58,299.90
	Interest on lease obligation	1,198.87	1,404.05
	Other interest expense	1,277.83	908.43
	Net (gain) or loss on foreign currency transaction and translation considered as finance cost	(104.82)	219.47
	Total	50,367.78	60,831.85

31	Employee Benefits Expenses	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
	Salaries and wages	86,125.30	85,658.03
	Contribution to provident and other funds	7,235.21	6,834.51
	Staff welfare expenses	18,272.33	19,790.67
	Total	111,632.84	112,283.21

32	Depreciation and amortization	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
	Depreciation on Property, Plant & Equipment	41,194.47	40,203.58
	Depreciation on Investment Property	48.06	46.39
	Depreciation on Other Intangible Assets	1,510.33	1,773.61
	Total	42,752.86	42,023.58

33	Other expenses	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
	Power & Fuel	39,979.53	43,737.56
	Rent, taxes and energy costs	2,030.68	2,790.42
	Consumption of stores and Spares	14,340.64	15,913.90
	Freight & Transportation	40,904.30	40,767.45
	Advertisement and publicity	9,355.99	15,518.96
	Loss on assets sold (net)	-	37.82
	Corporate Social Responsibility Expenses	523.49	727.77
	Provision for Doubtful Debts	370.08	96.65
	Miscellaneous Expenses @	59,817.13	56,269.36
	Total	167,321.83	175,859.89

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

a. As Auditor	7.45	7.45
b. Limited Review fee	0.90	0.90
c. Tax audit fee	1.50	1.50
d. Certifications fee	0.94	2.43
e. GST audit fee	1.25	1.25
f. Reimbursement of expenses	0.94	0.43

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

34 Exceptional items

Exceptional items include

- (a) Net impact of favourable/(unfavourable) foreign exchange fluctuation ₹ 4,035.00 lakhs (Previous year: ₹ (9,750.00) lakhs) and expenditure on VRS for the employees ₹ 287.00 lakhs (Previous Year: ₹ 840.00 lakhs), in a subsidiary company;
- (b) inventory provision for discontinued varieties ₹ 385.61 lakhs (Previous year : NIL).

35 Contingent Liabilities & Commitments

A. - Contingent Liabilities not provided for:

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
A. Claim against the Group not acknowledged as debts		
Income tax in respect of matter in appeals \$	579.82	605.47
Indirect tax are matters in appeal *	10,840.92	2,008.68
Other matters *	7,613.12	12,478.51
B. Claims by Certain Parties not acknowledged as debt	312.31	321.34

\$ 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.

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

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) ₹ 22,059.19 Lakhs (Previous year - ₹ 16,479.75 Lakhs).

36 Earning Per Share (EPS):

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Profit for year from continuing operations attributable to equity share holders	51,533.70	45,193.61
Profit for year from discontinued operations attributable to equity share holders	(691.91)	321.42
Profit for year from continuing and discontinued operations attributable to equity share holders	50,841.79	45,515.03
Weighted Average Number of Ordinary Shares		
Basic (Face value of ₹ 10 each)	11,296,328	11,296,290
Weighted average number of equity shares for Diluted EPS (Face value of ₹ 10/- each)	11,296,328	11,296,290
Basic/Diluted from continuing operations (₹)	456.20	400.07
Basic/Diluted from discontinued operations (₹)	(6.13)	2.85
Basic/Diluted from continuing operations and discontinued operations (₹)	450.07	402.92

37 Others

- (a) In some of subsidiaries, 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 previous year, raw material amounting to ₹ 825.63 lacs was damaged in fire incident at the custom bonded warehouse of a subsidiary company. The insurance claim for the said raw material was duly filed with the insurance Companies and amount of Rs. 262.49 lacs has been received from insurance companies during FY 2020-21. The management of the subsidiary company is confident for recovery of the balance claim amount and same has been shown as good and recoverable.
- (d) In one of the subsidiary company, debts /advances include ₹ 7,739.00 Lakhs (Previous year: ₹ 7,658.00 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.
- (e) 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.
- (f) One of the subsidiary has challenged the notice of Income Tax Assessing officer for reopening of the income tax assessment order for the year ended 31.03.2009 (assessment year 2009-10) in the High Court of Calcutta. Hon'ble High Court of Calcutta vide its order dated 26.03.2015 has granted interim stay.

38 One of the Subsidiary company acted as a facilitator for schedule banks for loans ₹ 3681.32 lakhs (Previous Year ₹ 3237.89 lakhs) provided to the farmers, grouped under trade payables/ trade advances.

39 The operations of the Group were considerably impacted due to COVID-19 pandemic and consequent lockdowns in Q1. With the gradual opening of the economy and markets though challenges and uncertainties remain, the Group expects to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Group has sufficient liquidity to meet its obligations and is continuously monitoring any material change in future economic conditions.

40 Leases

- (a) In previous year, 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. Comparative 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 subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended 31st March, 2021.
- (d) There are no variable lease payments for the year ended 31st March, 2021.
- (e) A subsidiary company has given certain specified Property, plant and equipment on operating lease basis which is cancelable at the option of lessee.
- (f) Total cash outflow on leases for the year was ₹ 4188.86 lakhs (previous year ₹ 4461.39 lakhs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

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. 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 (Previous year figures have been shown in brackets)

Sl. No.	Particulars	OPERATING SEGMENTS					TOTAL
		Investment	Polymer	Tyre	Dairy Products	Others	
A	Revenue						
1	Gross Revenue (External)	5,764.45 (17,596.77)	78,667.48 (75,780.57)	910,220.00 (872,490.00)	24,806.94 (24,476.32)	29,660.59 (31,548.13)	1,049,119.46 (1,021,891.79)
	Less: Inter Segment	4,346.27 (4,315.51)	937.97 (212.94)	10.78 (5.14)	- (3,097.37)	3,781.50 (3,023.93)	9,076.52 (10,654.89)
	Total	1,418.18 (13,281.26)	77,729.51 (75,567.63)	910,209.22 (872,484.86)	24,806.94 (21,378.95)	25,879.09 (28,524.20)	1,040,042.94 (1,011,236.90)
2	Other Income	2,093.10 (2,061.55)	2,764.56 (2,243.74)	4,307.00 (2,839.00)	105.72 (100.09)	424.70 (308.98)	9,695.08 (7,553.36)
	Less: Inter Segment	1,431.47 (1,433.56)	1,867.20 (1,712.78)	738.46 (940.82)	- (5.90)	45.37 (104.43)	4,082.50 (4,197.49)
	Other Income (Net)	661.63 (627.99)	897.36 (530.96)	3,568.54 (1,898.18)	105.72 (94.19)	379.33 (204.55)	5,612.58 (3,355.87)
3	Total Revenue	2,079.81 (13,909.25)	78,626.87 (76,098.59)	913,777.76 (874,383.04)	24,912.66 (21,473.14)	26,258.42 (28,728.75)	1,045,655.52 (1,014,592.77)

B	Results						
1	Segment Result (PBIT)	1,359.38 (13,080.04)	10,302.86 (7,939.50)	100,724.67 (53,704.93)	975.87 (772.61)	-96.34 (930.62)	113,266.44 (76,427.70)
2	Finance Cost	- -	- -	- -	- -	- -	50,367.78 (60,831.85)
3	Profit Before Tax from continuing operations	- -	- -	- -	- -	- -	62,898.66 (15,595.85)
4	Current tax	- -	- -	- -	- -	- -	17,396.27 (6,909.83)
5	Deferred tax (Net)	- -	- -	- -	- -	- -	6,287.67 (20,826.74)
6	Profit After Tax from continuing operations	- -	- -	- -	- -	- -	39,214.72 (29,512.77)
7	Profit/(Loss) After tax from discontinuing operations	- -	- -	- -	- -	- -	- 691.98 (321.45)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Particulars	BUSINESS SEGMENTS					TOTAL
		Investment	Polymer	Tyre	Dairy Products	Others	
C	Other Information						
1	Segment Assets	240,423.90 (216,299.20)	79,960.07 (72,276.42)	1,081,354.52 (1,104,343.86)	16,343.90 (18,844.41)	33,197.04 (28,430.48)	1,451,279.43 (1,440,194.37)
2	Segment Liabilities	24,317.10 (25,261.51)	40,060.55 (39,296.99)	816,574.85 (880,341.96)	10,475.03 (10,666.74)	18,240.99 (16,162.78)	909,668.52 (971,729.98)
3	Capital Employeed	216,106.80 (191,037.69)	39,899.52 (32,979.43)	264,779.67 (224,001.90)	5,868.87 (8,177.67)	14,956.05 (12,267.70)	541,610.91 (468,464.39)
4	Capital Expenditure	1.17 (26.82)	5,520.53 (6,939.82)	21,505.00 (58,963.00)	556.49 (835.37)	84.43 (630.78)	27,667.62 (67,395.79)
5	Depreciation and Amortization Expenses	83.59 (109.20)	4,371.30 (4,187.07)	37,410.52 (36,581.31)	470.14 (429.50)	417.31 (716.50)	42,752.86 (42,023.58)

D	Information about Geographical Segments			
	Segment Revenue	Domestic	Overseas	Total
1	Sales (External)	906,106.36 (9,60,562.65)	132,518.39 (1,37,229.00)	1,038,624.75 (12,46,704.32)
2	Investment & Other Revenue	1,418.19 (13,281.26)	- -	1,418.19 (3,840.49)
3	Other Income	5,413.70 (3,467.33)	198.88 (1.00)	5,612.58 (8,616.93)
4	Segment Assets	1,328,622.97 (960,562.65)	122,656.45 (137,229.00)	1,451,279.42 (1,440,194.37)

Previous year figures have been shown in brackets

Major Customer

There is no single customer with whom the Company has more than 10% of the Group's Total revenue.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(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 OCI	Amount	As % of Consolidated TCI	Amount
A)	Parent	12.46%	48,769.33	-1.36%	(689.22)	32.52%	982.87	0.55%	293.65
B)	Bengal & Assam Company Ltd.								
	Subsidiaries								
1	JK Fenner (India) Ltd.	12.50%	48,918.82	12.30%	6,255.18	-8.76%	(264.93)	11.12%	5,990.25
2	Modern Cotton Yarn Spinners Ltd.	0.21%	817.14	0.20%	102.86	0.00%	-	0.19%	102.86
3	Southern Spinners and Processors Ltd.	0.26%	1,007.49	-4.42%	(2,249.50)	-0.22%	(6.80)	-4.19%	(2,256.30)
4	Acorn Engineering Ltd.	0.00%	9.00	0.00%	0.21	-	-	0.00%	0.21
5	JKF Americas Inc. * (w.e.f. 24 th June, 2020)	0.00%	6.68	-	-	-	-	0.00%	-
6	Divyashree Company Pvt. Ltd.	0.57%	2,234.45	0.00%	1.12	-	-	0.00%	1.12
7	LVP Foods Pvt. Ltd.	0.27%	1,056.59	-1.39%	(708.01)	-	-	-1.31%	(708.01)
8	Panchmahal Properties Ltd.	0.06%	235.20	0.01%	5.87	-	-	0.01%	5.87
9	JK Tyre & Industries Ltd. (including its subsidiaries)	66.85%	261,712.10	68.11%	34,630.70	117.97%	3,566.00	70.91%	38,196.70
10	Umang Dairies Ltd.	1.23%	4,812.28	0.79%	403.27	-0.41%	(12.47)	0.73%	390.80
11	JK Agri Genetics Ltd.	3.29%	12,896.24	1.52%	770.65	-0.52%	(15.75)	1.40%	754.90
12	Non Controlling Interest	-38.34%	(1,50,116.23)	-33.38%	(16,973.39)	-55.57%	(1,679.84)	-34.63%	(18,653.23)
	Total : (B)	46.89%	1,83,589.76	43.74%	22,238.96	52.48%	1,586.21	44.23%	23,825.17
	Sub Total : (A+B)	59.35%	2,32,359.09	42.39%	21,549.74	84.99%	2,569.08	44.78%	24,118.82
C)	Associates (Investment as per the Equity Method):-								
1	JK Lakshmi Cement Ltd.	20.48%	80,191.20	35.33%	17,960.33	3.27%	98.78	33.53%	18,059.11
2	JK Paper Ltd.	18.93%	74,098.15	22.30%	11,337.56	11.03%	333.26	21.67%	11,670.82
3	Pranav Investment (M.P.) Company Ltd.	0.03%	106.84	0.01%	4.08	-0.12%	(3.53)	0.00%	0.55
4	PSV Energy Pvt. Ltd.	0.00%	(0.30)	0.00%	0.15	0.00%	-	0.00%	0.15
5	Dwarkesh Energy Ltd.	0.00%	18.47	0.00%	1.45	0.00%	-	0.00%	1.45
6	Global Strategic Technologies Ltd.	-0.02%	(74.87)	-0.04%	(20.58)	0.00%	-	-0.04%	(20.58)
7	Deepti Electronics & Electro-Optics Pvt. Ltd.	-0.12%	(452.29)	-0.71%	(360.75)	-0.09%	(2.81)	-0.67%	(363.56)
8	CliniRx Research Pvt. Ltd.	0.01%	47.96	1.04%	527.33	0.86%	26.14	1.03%	553.47
9	JK Insurance Brokers Ltd. Formerly J.K. Risk Managers & Insurance Brokers Ltd.	0.00%	13.43	0.18%	93.48	0.13%	3.79	0.18%	97.27
10	Associates of JK Tyre & Industries Ltd.	1.32%	5,187.00	-0.49%	(251.00)	-0.07%	(2.00)	-0.47%	(253.00)
11	Haril Shankar Singhania Elastomer & Tyre Research Institute \$	-	-	-	-	-	-	-	-
	Total : (C)	40.65%	1,59,135.59	57.61%	29,292.05	15.01%	453.63	55.22%	29,745.68
	Grand Total : (A+B+C)	100.00%	3,91,494.68	100.00%	50,841.79	100.00%	3,022.71	100.00%	53,864.50

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. 31 st December, 2019)*
	(k) Enviro Tech Ventures Limited (formerly 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. 31 st March, 2020)
	(t) Deepti Electronics and Electro Optics Ltd., India (w.e.f. 31 st March, 2020)
	(u) JK Insurance Brokers Ltd., India (formerly JK Risk Managers & Insurance Brokers Ltd.) (w.e.f. 31 st March, 2020)
	(v) CliniRx Research Pvt. Ltd., India (w.e.f. 31 st March, 2020)
	(w) CliniRx Asia Pacific Ltd., Hong Kong (w.e.f. 31 st March, 2020) @@
	(x) CliniRx UK Ltd., UK (w.e.f. 31 st March, 2020) @@
	(y) CliniRx USA Inc., USA (w.e.f. 31 st 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 Managerial 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 Jhunjhunwala
	(h) Bakul Premchand Jain
	(i) Deepa Gopalan Wadhwa (w.e.f. 28 th 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, 2021

(All amount in ₹ Lakhs, except otherwise stated)

III Post-Employment Benefit Plan Entities:

Bengal & Assam Company Limited Officer's Superannuation Fund

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

Niyojit Properties Private Limited

V Enterprise which holds more than 20% of Equity Share

Hari Shankar Singhania Holdings Pvt. Ltd.

Related Parties Transactions

Sl. No.	Transaction	Associates		Key Managerial Personnel of the entity		Other related Parties	
		For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
A	Rent Received (Net of GST)						
	JK Lakshmi Cement Ltd.	204.87	216.88	-	-	-	-
	JK Paper Ltd.	6.22	6.68	-	-	-	-
	Global Strategic Technologies Ltd.	4.80	-	-	-	-	-
	JK Insurance Brokers Ltd. (formerly JK Risk Managers & Insurance Brokers Ltd.)	23.13	-	-	-	-	-
	CliniRx Research Pvt. Ltd.	3.60	-	-	-	-	-
B	Interest Paid						
	JK Paper Ltd.	872.32	759.10	-	-	-	-
	JK Lakshmi Cement Ltd.	390.00	230.53	-	-	-	-
	Enviro Tech Ventures Limited (formerly JK Enviro-Tech Limited)	-	-	-	-	-	363.82
	Valiant Pacific LLC	4.00	4.00	-	-	-	-
C	Reimburshment of Expenses received						
	JK Paper Ltd.	63.00	72.00	-	-	-	-
	JK Lakshmi Cement Ltd.	74.00	70.38	-	-	-	-
	Hari Shankar Singhania Elastomer & Tyre Research Institute	350.00	383.00	-	-	-	-
	CliniRx Research Pvt. Ltd.	30.60	-	-	-	-	-
	Western Tire Inc.	2.00	-	-	-	-	-
D	Reimburshment of Expenses paid						
	JK Lakshmi Cement Ltd.	151.79	175.13	-	-	-	-
	JK Paper Ltd.	18.31	11.65	-	-	-	-
	Hari Shankar Singhania Elastomer & Tyre Research Institute	7.37	31.71	-	-	-	-
	Treel Mobility Solutions Pvt. Ltd.	5.23	0.12	-	-	-	-
	Niyojit Properties Pvt. Ltd.	-	-	-	-	54.00	54.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Transaction	Associates		Key Managerial Personnel of the entity		Other related Parties	
		For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
E	Sale of Shares						
	Hari Shankar Singhania Holdings Pvt. Ltd.	-	-	-	-	-	139.23
	Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)	-	-	-	-	-	34.20
F	Repayment of Loan						
	JK Lakshmi Cement Ltd.	333.33	333.33	-	-	-	-
G	ICD Received						
	JK Paper Ltd.	-	3,000.00	-	-	-	-
	JK Lakshmi Cement Ltd.	-	4,000.00	-	-	-	-
H	ICD repaid						
	Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)	-	-	-	-	-	6,000.00
I	Security Deposit Received						
	JK Lakshmi Cement Ltd.	-	84.00	-	-	-	-
J	Remuneration and other perquisites # :-						
	(a) Short-term employee benefits	-	-	231.20	220.11	-	-
	(b) Post-employment benefits	-	-	11.83	15.43	-	-
	(c) Director Sitting Fee	-	-	17.18	16.10	-	-
K	Contribution paid to Superannuation trust						
	Bengal & Assam Company Limited Officer's Superannuation Fund	-	-	-	-	4.50	8.46
L	Issue of Preference Shares						
	Enviro Tech Ventures Limited (Formerly JK Enviro-Tech Limited)	-	-	-	-	-	6,500.00
M	Services Availed						
	JK Lakshmi Cement Ltd.	-	37.00	-	-	-	-
	Valiant Pacific LLC	215.00	19.00	-	-	-	-
	Hari Shankar Singhania Elastomer & Tyre Research Institute	4,192.00	2,708.00	-	-	-	-
N	Royalty Income received						
	Valiant Pacific LLC	1.00	24.00	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Transaction	Associates		Key Managerial Personnel of the entity		Other related Parties	
		For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
O	Sale of Goods						
	Valiant Pacific LLC	23,938.00	27,498.00	-	-	-	-
	JK Lakshmi Cement Ltd.	2.00	5.00	-	-	-	-
	Treel Mobility Solutions Pvt. Ltd.	169.00	59.00	-	-	-	-
	JK Paper Ltd.	7.22	0.41	-	-	-	-
	Western Tire Inc.	3,989.00	-	-	-	-	-
P	Purchase of Goods						
	PSV Energy Pvt. Ltd.	49.85	57.04	-	-	-	-
	JK Lakshmi Cement Ltd.	-	39.21	-	-	-	-
	Valiant Pacific LLC	1,319.00	454.00	-	-	-	-
	Treel Mobility Solutions Pvt. Ltd.	931.00	264.00	-	-	-	-
	JK Paper Ltd.	0.38	2.90	-	-	-	-
Q	Receivable / (Payable)						
	Bengal & Assam Company Limited	-	-	-	-	(4.50)	(8.46)
	Officer's Superannuation Fund						
	JK Paper Ltd.	(9,060.21)	(9,061.61)	-	-	-	-
	JK Lakshmi Cement Ltd.	(5,471.51)	(5,809.82)	-	-	-	-
	PSV Energy Pvt. Ltd.	0.82	3.49	-	-	-	-
	Global Strategic Technologies Limited	-	61.86	-	-	-	-
	Hari Shankar Singhania Elastomer & Tyre Research Institute	764.00	2,814.00	-	-	-	-
	Western Tire Holding Inc.	-	39.00	-	-	-	-
	Western Tire Inc.	1,459.00	3.00	-	-	-	-
	Valiant Pacific LLC	18,192.00	10,390.00	-	-	-	-
	Niyojit Properties Pvt. Ltd.	-	-	-	-	54.00	54.00
	Treel Mobility Solutions Pvt. Ltd.	(74.00)	27.00	-	-	-	-

The above remuneration is excluding provision for Gratuity and Leave Encashment, where the actuarial valuation is done on overall Company basis.

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 arm's length transaction.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

44 (A) Fair valuation techniques

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, 2021		As at 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
(i) At fair value through profit & Loss				
Investment in mutual funds	6,206.93	6,206.93	3,900.05	3,900.05
Investment in equity shares	830.00	830.00	468.00	468.00
Investment in preference shares	2,417.66	2,417.66	2,177.88	2,177.88
(ii) At fair value through Other Comprehensive Income				
Investment in equity shares	4,114.76	4,114.76	3,451.92	3,451.92
(iii) At amortised Cost				
Investment in preference shares	15,574.97	15,574.97	14,584.00	14,584.00
Cash and cash equivalents	15,353.83	15,353.83	11,698.25	11,698.25
Bank Balance other than above	15,489.88	15,489.88	11,496.20	11,496.20
Trade receivables	180,147.88	180,147.88	203,671.35	203,671.35
Loans	375.00	375.00	672.22	672.22
Other Financial assets	28,163.03	28,163.03	28,937.35	28,937.35
Total Financial Assets	268,673.94	268,673.94	281,057.21	281,057.21
Financial Liabilities				
(i) At Amortised Cost				
Trade payables	179,985.48	179,985.48	185,294.20	185,294.20
Subordinate liabilities	7,114.02	7,114.02	6,700.80	6,700.80
Deposits	16,066.60	16,066.60	14,767.10	14,767.10
Borrowings (Other than Debt Securities)	487,750.08	487,750.08	587,787.47	587,787.47
Other Financials Liabilities	133,260.00	133,260.00	110,976.27	110,976.27
Total Financial Liabilities	824,176.18	824,176.18	905,525.84	905,525.84

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.

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

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, 2021 and 31st March, 2020:

Particulars	As at 31 st March, 2021		
	Level 1	Level 2	Level 3
Investment in Mutual Funds	6,206.93	-	-
Investment in Preference Shares	-	-	17,992.63
Investment in Equity Shares	3,034.01	-	1,910.75

Particulars	As at 31 st March, 2020		
	Level 1	Level 2	Level 3
Investment in Mutual Funds	3,900.05	-	-
Investment in Preference Shares	-	-	16,761.88
Investment in Equity Shares	1,907.38	-	2,012.54

During the year ended 31st March, 2021, 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 are based on quoted market price at the reporting date. Fair value of unquoted Mutual Funds are based on net assets value (NAV) 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.

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, 2021	For the year ended on 31 st March, 2020
Change in basis point	+50	+50
Effect on profit before tax	(2,430.53)	(2,877.82)
Change in basis point	-50	-50
Effect on profit before tax	2,430.53	2,877.82

- (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 cognizance 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, 2021	Effect on Profit before tax for the year ended 31 st March, 2020
USD	+25	(309.45)	(281.88)
	-25	309.45	281.88
Euro	+25	2.12	(20.29)
	-25	(2.12)	20.29
GBP	+25	0.01	0.16
	-25	(0.01)	(0.16)
JPY	+25	-	(3.49)
	-25	-	3.49

- (ii) **Credit risk:** The parent 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.

In case of subsidiary companies, Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade and other receivables).

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.

Trade and other Receivables: Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on financial assets measured at amortised cost, wherever required.

- (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 is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. 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, 2021

(All amount in ₹ Lakhs, except otherwise stated)

Sl. No.	Particulars	As at 31 st March, 2021		
		Upto 12 Months	More than 12 Months	Total
a	Subordinated Liabilities	-	7,114.02	7,114.02
b	Borrowings (Other than Debt Securities)	198,410.58	289,339.50	487,750.08
c	Deposits	6,354.25	9,712.35	16,066.60
d	Trade Payables	179,985.48	-	179,985.48
e	Other financial liabilities	62,466.60	70,793.40	133,260.00

Sl. No.	Particulars	As at 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

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, 2021	As at 31 st March, 2020
Subordinated Liabilities	7,114.02	6,700.80
Borrowings (Other than Debt Securities)	487,750.08	587,787.47
Deposits	16,066.60	14,767.10
Less: Cash & Cash Equivalents	(15,353.83)	(11,698.25)
Net Debt	495,576.87	597,557.12
Equity Share Capital	1,129.63	1,129.63
Other Equity	390,365.05	336,280.36
Total Capital	391,494.68	337,409.99
Capital & Net Debt	887,071.55	934,967.11
Gearing Ratio	55.87%	63.91%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

47 Maturity analysis of Assets and Liabilities

Particulars	As at 31 st March, 2021			As at 31 st March, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
(a) Cash and cash equivalents	15,353.83	-	15,353.83	11,698.25	-	11,698.25
(b) Bank Balance other than (a) above	15,435.03	54.85	15,489.88	9,009.76	2,486.44	11,496.20
(c) Trade Receivables	180,147.88	-	180,147.88	203,671.35	-	203,671.35
(d) Loans	375.00	-	375.00	672.22	-	672.22
(e) Investments	20,846.93	221,493.12	242,340.05	3,652.70	204,837.81	208,490.51
(f) Other Financial assets	13,907.99	14,255.04	28,163.03	17,415.80	11,521.55	28,937.35
Non-financial Assets						
(a) Inventories	210,597.11	-	210,597.11	191,544.07	-	191,544.07
(b) Current tax assets (Net)	12,910.90	820.25	13,731.15	13,854.92	-	13,854.92
(c) Deferred tax Assets (Net)	-	6,948.28	6,948.28	-	10,198.45	10,198.45
(d) Investment Property	-	2,968.42	2,968.42	-	3,016.49	3,016.49
(e) Property, Plant and Equipment	-	638,950.02	638,950.02	-	656,459.85	656,459.85
(f) Capital work-in-progress	-	31,515.09	31,515.09	-	28,743.44	28,743.44
(g) Intangible Assets under development	-	1,274.18	1,274.18	-	712.09	712.09
(h) Other Intangible Assets	-	22,760.56	22,760.56	-	21,538.38	21,538.38
(i) Other non-financial Assets	37,846.41	2,818.54	40,664.95	42,645.49	6,515.31	49,160.80
Total Assets	507,421.08	943,858.35	1,451,279.43	494,164.56	946,029.81	1,440,194.37
Liabilities						
Financial Liabilities						
(a) Trade Payables	179,985.48	-	179,985.48	185,294.20	-	185,294.20
(b) Borrowings (Other than Debt Securities)	198,410.58	289,339.50	487,750.08	323,326.82	264,460.65	587,787.47
(c) Deposits	6,354.25	9,712.35	16,066.60	9,677.30	5,089.80	14,767.10
(d) Subordinated Liabilities	-	7,114.02	7,114.02	-	6,700.80	6,700.80
(e) Other Financial Liabilities	62,466.60	70,793.40	133,260.00	57,698.73	53,277.54	110,976.27
Non-Financial Liabilities						
(a) Current Tax Liabilities (Net)	157.01	-	157.01	1,429.01	-	1,429.01
(b) Provisions	1,218.13	11,597.90	12,816.03	10,333.27	2,761.94	13,095.21
(c) Deferred Tax Liabilities (Net)	-	39,441.64	39,441.64	-	30,870.38	30,870.38
(d) Other Non-Financial Liabilities	31,427.80	1,649.86	33,077.66	20,100.53	709.01	20,809.54
Total Non-Financial Liabilities	480,019.85	429,648.67	909,668.52	607,859.86	363,870.12	971,729.98
Net	27,401.23	514,209.68	541,610.91	(113,695.30)	582,159.69	468,464.39

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

48 Material Non- Controlling Interest in Subsidiaries

Summarised financial information of JK Tyres & 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, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Assets				
Financial Assets	217,357.00	241,181.00	65,019.25	59,838.58
Non-Financial Assets	881,312.00	887,836.00	53,592.73	52,872.35
Liabilities				
Financial Liabilities	752,238.00	832,785.00	43,132.96	45,292.57
Non Financial Liabilities	68,528.00	53,626.00	7,502.89	5,340.90
Equity	267,274.00	233,135.00	67,976.13	62,077.46
Percentage of Ownership held by Non-controlling Interest	47.20%	46.73%	11.88%	11.83%
Accumulated Non-controlling Interest	135,815.26	118,414.98	8,455.73	7,647.16

Particulars	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Revenue	914,527.00	875,329.00	81,973.55	79,354.59
Net Profit/(Loss)	33,093.00	14,131.00	6,595.75	6,498.17
Other Comprehensive Income	3,564.00	(7,025.00)	57.09	(969.86)
Total Comprehensive Income	36,657.00	7,106.00	6,652.84	5,528.31
Total Comprehensive Income allocated to Non-controlling Interests	17,400.28	3,320.63	786.33	654.00

Particulars	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Net Cash Inflow/(Outflow) from Operating Activities	159,844.00	134,566.00	14,692.36	7,975.51
Net Cash Inflow/(Outflow) from Investing Activities	(13,792.00)	(42,591.00)	(6,578.74)	(5,873.80)
Net Cash Inflow/(Outflow) from Financing Activities	(144,076.00)	(96,257.00)	(7,462.96)	(2,163.64)
Net Cash Inflow/(Outflow)	1,976.00	(4,282.00)	650.66	(61.93)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

49. Interest In Associates

The Group has a 47.00% (Previous year 44.52%) interest in JK Lakshmi Cement Limited and a 44.28% (Previous year 44.34%) 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 at 31 st March, 2021	As at 31 st March, 2020
Financial Assets	101,571.00	69,285.00
Non Financial Assets	427,052.00	446,995.00
Financial Liabilities	264,561.00	303,282.00
Non Financial Liabilities	53,327.00	44,591.00
Non-controlling interest	1,280.00	(287.00)
Total Equity	209,455.00	168,694.00
Revenue	480,008.00	441,006.00
Profit for the period attributable to owners of the Company	40,538.00	24,804.00
Other Comprehensive Income attributable to owners of the Company	223.00	42.00
Total Comprehensive Income attributable to owners of the Company	40,761.00	24,846.00
Group's share of Total Comprehensive Income in above	18,059.11	9,026.19
Dividend Received	-	1,702.62

JK Paper Limited

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Financial Assets	107,926.00	86,912.00
Non Financial Assets	547,560.00	442,133.00
Financial Liabilities	344,790.00	236,981.00
Non Financial Liabilities	58,605.00	54,714.00
Non-controlling interest	483.00	801.00
Total Equity	251,608.00	236,549.00
Revenue	286,200.00	316,399.02
Profit for the period attributable to owners of the Company	23,995.00	47,531.68
Other Comprehensive Income attributable to owners of the Company	709.00	(273.00)
Total Comprehensive Income attributable to owners of the Company	24,704.00	47,258.68
Group's share of Total Comprehensive Income in above	11,670.82	14,037.07
Dividend Received	-	5,951.54

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(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 31 st March, 2021	For the year ended on 31 st March, 2020
Current tax		
Current year	17,375.00	7,292.34
Deferred Tax charge/(Credit)	6,088.74	(20,995.79)
Income Tax Expense Reported in the Statement of Profit & Loss *	23,463.74	(13,703.45)

* including ₹ (219.82) lakhs (Previous year ₹ 213.47 lakhs) pertaining to discontinued operations.

(B) Income Tax recognised in other comprehensive Income

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Income tax relating to items that will not be reclassified to profit or loss \$	256.67	830.91

\$ including Nil (Previous year Nil) pertaining to discontinued operations.

(C) Reconciliation of effective tax

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Accounting profit/(loss) before tax from continuing operations	62,898.67	15,595.86
Accounting profit/(loss) before tax from discontinuing operations	(911.80)	534.92
Accounting profit/(loss) before tax	61,986.87	16,130.78
At Statutory Income Tax Rate @ 25.168% (Previous Year. 25.168%)	15,600.86	4,059.80
In House R&D Expenses u/s. 35(2AB) & Contribution u/s. 35(1)(ii)	2.25	(1,223.12)
Exempt Income (net off related expenses)	(0.70)	(2,090.66)
Others (including impact of higher tax rate opted by a subsidiary)	7,158.33	1,389.50
Reversal of Deferred Tax Liabilities pertaining to earlier year	2,099.00	(34.97)
Reversal of Deferred Tax Liabilities on adoption of new tax rate	(1,396.00)	(15,804.00)
Income Tax Expense Reported in the Statement of Profit & Loss	23,463.74	(13,703.45)

Note: Some of the step down subsidiaries (previous year some of subsidiaries) has 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 subsidiary company has recognised provision for Income Tax for the year ended 31st March, 2021 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

51 Discontinued Operations

- (a) The Board of Directors of one of the subsidiaries of the Company, LVP Foods Pvt Ltd. at its meeting held on 1st March, 2021 approved the transfer of its Milk processing business/undertaking and Curd Chach business/undertaking together with all related assets and liabilities as specified in Business Transfer Agreement w.e.f. 1st April, 2020 as a going concern through slump sale to Terrestrial Foods Pvt Ltd. at mutually agreed consideration. Accordingly, same has been reclassified as discontinued operation as per Ind AS 105 and pervious year/periods figures have been restated. It has no material impact on the consolidated financial statements of the Company.
- (b) There were no assets and liabilities exists as at 31st March, 2021 therefore no assets/liabilities related to discontinued operations were separately classified.
- (c) **The following statement shows the revenue and expenses of discontinued operations, of the Company which has been discontinued.**

Sl. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue From Operations	-	99,836.01
	Other Income	-	112.46
	Total Income	-	99,948.47
	Expenses		
	Cost of materials consumed	-	94,843.05
	Purchase of Stock-in-Trade	-	4.96
	Changes in inventories of Stock-in-Trade	-	-
	Employee Benefit Expenses	-	11.20
	Finance Cost	-	80.61
	Depreciation and Amortization Expenses	-	269.36
	Other Expenses	-	3,806.37
II	Total Expenses	-	99,015.55
III	Profit / (Loss) before exceptional items and tax from discontinued operations (I) – (II)	-	932.92
	Exceptional Items	(911.80)	(398.00)
IV	Profit / (Loss) before tax from discontinued operations	(911.80)	534.92
	Provision for taxes	(219.82)	213.47
	Profit / (Loss) from discontinued operations	(691.98)	321.45
(d)	The Net cash flows are, as follows;		
	Operating	577.09	147.84
	Investing	2,071.01	(60.90)
	Financing	(2,474.99)	(412.25)
	Net Cash outflow / (inflow)	173.11	(325.31)
(e)	Earning per share		
	Earning per share from discontinued operation	(6.13)	2.85

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

52 Loss of Control over Subsidiaries

In previous year, 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 Insurance Brokers Ltd., India (formerly
JK Risk Managers & Insurance Brokers Ltd.)
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, previous year's 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 statements and there after retained interest has been accounted for as an associate using equity method.

In previous year, gain of ₹ 966.12 Lakhs on loss of control of subsidiaries is recorded in the consolidated statement of profit and loss 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.

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: 28th May, 2021

Place: New Delhi
Date: 28th May, 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
I. Cash Flow from Continued Operations		
A. Cash Flow from Operating Activities		
Net Profit before tax	62,898.67	15,595.86
Adjustments for :		
Depreciation and amortization expenses	42,752.86	42,023.58
Finance Cost	50,367.78	60,831.85
Interest and dividend Income	(3,178.02)	(1,093.87)
Remeasurement of defined benefit plan charged to OCI	(1,008.46)	(3,118.01)
(Profit)/Loss on sale of Assets (Net)	(114.03)	(10.66)
Net (gain)/loss on fair value change of Financial Instruments	(645.94)	(115.90)
(Profit)/Loss on sale of Investment (Net)	(848.74)	(3,197.11)
Foreign Currency Translation Gain/(Loss) on consolidation	252.00	(319.82)
Net (gain)/loss on Foreign Exchange Transactions and Translation	(11,765.27)	7,750.13
Provisions against standard assets	(2.34)	(9.16)
Excess provision/Liability written back	(242.08)	(71.87)
Provision for doubtful debts and bad debts written off	543.63	97.98
Amortisation of Other Assets	43.49	43.53
Operating Profit before working Capital Changes	139,053.55	118,406.53
Adjusted for :		
Financial and Non financial Assets	19,082.22	22,562.98
Inter Corporate Deposits and others (Given)/Recovered (Net)	560.00	2,310.00
Provision	12.41	11.81
Financial and Non Financial Liabilities	30,589.98	13,180.08
Cash generated from Operations	189,298.16	156,471.39
Direct taxes (paid)	(11,831.69)	(6,596.11)
Net Cash from Operating Activities	177,466.47	149,875.29
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipments,	(23,288.71)	(35,033.18)
Investment Property & Other Intangible Assets including CWIP		
Sale of property, plant and equipments	3,450.82	894.44
Investment in Intangible assets under development	-	(278.58)
Purchase of Investments	(7,954.73)	(21,823.16)
Investment in subsidiary and associates	-	(4,630.00)
Sale of Investments	6,933.00	28,927.78
Interest Income and Dividend received during the year	2,895.47	1,691.50
Dividend received	-	80.82
Loan given	1,920.00	-
Fixed Deposits with Bank	(4,098.31)	(3,367.96)
Net Cash used in Investing Activities	(20,142.46)	(33,538.34)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
C Cash Flow from Financing Activities		
Proceeds from borrowings	62,334.98	28,786.95
Repayment of borrowings	(164,464.48)	(86,981.73)
Repayment of Lease obligation	(4,188.86)	(4,461.39)
Issue of securities	350.69	1,500.00
Proceeds from Subordinated liabilities	-	6,500.00
Interest paid	(50,471.55)	(59,080.54)
Increase /(Decrease) in Cash Credit and Public Deposits	1,297.87	422.38
Dividend received from discontinued operations	1,900.00	-
Dividend paid (Including dividend tax)	(951.40)	(5,736.70)
Net cash used in Financing Activities	(154,192.75)	(119,051.03)
Net increase / (decrease) in Cash and Cash Equivalents	3,131.26	(2,714.08)
Foreign exchange gain or loss on cash and cash equivalent	351.21	(211.15)
Cash and Cash Equivalents as at the beginning of the year	11,698.25	15,951.43
Less: Cash & Cash Equivalent of the discounted Operation	(83.36)	(408.67)
Less: Transfer of Cash & cash equivalents due to loss in control of subsidiaries	-	(1,002.63)
Cash and Cash Equivalents as at the end of the year	15,097.36	11,614.89
II. Cash Flow from Discontinued Operations		
Cash and Cash Equivalents as at the beginning of the year	83.36	408.67
Net Cash from Operating Activities	577.09	147.84
Net Cash used in Investing Activities	2,071.01	(60.90)
Net cash used in Financing Activities	(2,474.99)	(412.25)
Net increase / (decrease) in Cash and Cash Equivalents	173.11	(325.31)
Cash and Cash Equivalents as at the end of the year	256.47	83.36
Total Cash and Cash Equivalents as at the end of the year	15,353.83	11,698.25

Notes:

	As at 31 st March, 2021	As at 31 st March, 2020
1 Cash and Cash Equivalents Include:		
Cash on Hand	16.78	41.34
Balance with banks :		
On Current Accounts	8,519.25	10,560.91
Fixed Deposit with maturity of less than 3 months from the date of acquisition	5,437.89	220.00
Cheques, drafts on hand and remittance in transit	1,379.91	876.00
	15,353.83	11,698.25

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

(All amount in ₹ Lakhs, except otherwise stated)

2 Non Cash Changes in liabilities arising from financing activities:

	As at 31 st March, 2020	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2021
Borrowings (Other than Debt Securities, including Deposits)	602,554.57	(100,831.63)	2,093.74	503,816.68
Subordinated Liabilities	6,700.80	-	413.22	7,114.02
	As at 31 st March, 2019	Cash Inflow /(outflow)	Non Cash Changes	As at 31 st March, 2020
Borrowings (Other than Debt Securities, including Deposits)	647,436.96	(58,523.36)	13,640.97	602,554.57
Subordinated Liabilities	-	6,500.00	200.80	6,700.80

- 3 The above cash flow statement has been prepared under "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows".

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: 28th May, 2021

Place: New Delhi
Date: 28th May, 2021

BENGAL & ASSAM COMPANY LIMITED

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

NOTICE

NOTICE is hereby given that the **74th Annual General Meeting** of the Members of **BENGAL & ASSAM COMPANY LIMITED** will be held on Wednesday, the **8th September, 2021 at 2.30 P.M.** Indian Standard Time through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

1. To receive, consider and adopt the audited financial statements of the Company (including audited consolidated financial statements) for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri Ashok Kumar Kinra (DIN: 00066421), who retires by rotation and being eligible, has offered himself for re-appointment.

As Special Business:

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

“RESOLVED that, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, Shri Sanjay Kumar Khaitan (DIN: 00156816), who was appointed as an Independent Director of the Company for a term of five consecutive years w.e.f. 25th January, 2016 and who is eligible for re-appointment as an Independent Director and who meets the criteria for independence as provided in the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold the Office for the second term comprising of five consecutive years with effect from 25th January, 2021.”

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

“RESOLVED that pursuant to the provision of Regulation 17 (1A) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies, Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, approval of the Members be and is hereby accorded to the continuation of directorship of Dr. Raghupati Singhania, (DIN: 00036129), as a ‘Non-Executive, Non-Independent Director’ of the Company, liable to retire by rotation.

RESOLVED FURTHER that the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary and/or expedient to give effect to this resolution.”

Regd. Office:

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

Date: 22nd July, 2021

By Order of the Board

Dillip Kumar Swain
Company Secretary

NOTES:

1. In view of the Covid-19 Pandemic, the Ministry of Corporate Affairs vide its Circular No. 02 dated 13th January, 2021, ("MCA Circular") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 ("SEBI Circular") and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), both SEBI and MCA have permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue. Accordingly, the 74th AGM of the Members of the Company will be held through VC/OAVM. The venue of the AGM shall be deemed to be the Registered Office of the Company.
2. The Statement pursuant to Section 102 (1) of the Act and Regulation 36(5) of the SEBI Listing Regulations setting out the material facts concerning Item Nos. 4 and 5 of the Notice is annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising such representatives to attend and vote at the AGM.
5. The Members can join the AGM held through VC/OAVM fifteen (15) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.
7. Relevant documents referred to in the Notice shall also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to dswain@jkmail.com or ajay.tiwari@jkmail.com.
8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 1st September, 2021 through email at dswain@jkmail.com or ajay.tiwari@jkmail.com. The same will be replied by the Company suitably.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from 1st September, 2021 to 8th September, 2021 (both days inclusive).
10. The Board has recommended Dividend of ₹ 7.50/- per Equity Share of ₹ 10/- each (75%), for the Financial Year 2020-21.

11. Dispatch of Annual Report through electronic mode: In compliance with the MCA Circular and SEBI Circular, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants/Company's Registrar and Share Transfer Agent ('RTA') - Alankit Assignments Ltd., Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 (India). Members may note that the Notice of AGM and Annual Report 2020-21 will also be available on the Company's website i.e., www.bengalassam.com, website of the Stock Exchange, i.e., www.bseindia.com and on the website of the Depository i.e., Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

For receiving all communications (including Annual Report) from the Company electronically:

- (a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Company/Company's RTA with details of folio number and attaching a self-attested copy of PAN card at dswain@jkmil.com or ajay.tiwari@jkmil.com or rta@alankit.com/ramap@alankit.com; and
- (b) Members holding shares in dematerialised mode, who have not registered/updated their email address, are requested to register/update the same with the relevant depository participant with details of their DP ID/Client ID.

12. REMOTE E-VOTING AND JOINING THE AGM THROUGH VC/OAVM :

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), the Company is pleased to provide Members, facility to exercise their right to vote at the 74th AGM by electronic means and the business may be transacted through Remote e-voting services provided by Central Depository Services (India) Limited (CDSL). Remote e-voting is optional. The facility for E-voting shall also be made available at the AGM and the Members attending the AGM who have not already casted their vote by remote e-voting (during the voting period) shall be able to exercise their right to cast vote at the AGM through e-voting facility of CDSL.

The remote e-voting period begins on 5th September, 2021 (10:00 A.M.) and ends on 7th September, 2021 (5:00 P.M.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 31st August, 2021 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

A. Login method for E-Voting and joining virtual meeting for Individual Members holding shares in demat mode.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, e-voting process has been enabled for all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Individual Members holding securities in Demat mode are allowed to vote through their demat account maintained with the Depositories and DP's through the following login method:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	1) <u>Users who have opted for CDSL Easi / Easiest facility</u> (i) Individual Members can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. (ii) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. Individual Members who intend to register for CDSL Easi / Easiest facility may register themselves at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 2) <u>If the User has not opted for CDSL Easi / Easiest facility</u> The user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members holding securities in demat mode with NSDL	1) <u>Users registered for NSDL IDeAS facility:</u> (i) Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. (ii) A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. (iii) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Individual Members who intend to register for NSDL IDeAS e-Services facility may register themselves at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2) <u>If the user is not registered for NSDL IDeAS facility:</u> (i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. (ii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. (iii) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Members	Login Method
Individual Members (holding securities in demat mode) login through their Depository Participants	(i) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. (ii) Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. (iii) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Individual Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., CDSL and NSDL may reach out to below helpdesk:

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

B. Login method for e-Voting and joining virtual meeting for Members other than individual Members holding in Demat form & Members holding shares in physical mode.

- i) The Members should log on to the e-voting website www.evotingindia.com.
- ii) Click on “Shareholders” module.
- iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login-New system Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on E-voting option and proceed directly to cast your vote electronically.

- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

vi) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form (other than individual Members) and all Members holding shares in Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company's records in order to login. If both the details are not recorded with the depository or company, please enter the Member id / Folio number in the Dividend Bank details field as mentioned in instructions.

vii) After entering these details appropriately, click on "SUBMIT" tab.

viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x) Click on the EVSN for Bengal & Assam Company Limited on which you choose to vote.

xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

13. **INFORMATION AND INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OVAM & E-VOTING DURING MEETING ARE AS UNDER:**

- (A) Members as on the cut-off date of 31st August, 2021 shall be eligible to participate in the e-voting system of CDSL. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (B) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- (C) Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

- (D) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- (E) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (F) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (G) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request during Monday, 23rd August, 2021 to Wednesday, 1st September, 2021 mentioning their name, demat account number /folio number, e-mail id and mobile number at dswain@jkmall.com.
- (H) Members who are registered will be allowed to express their views or ask questions only relating to Company's audited Financial Accounts for the FY 2020-21 and/or on the resolutions mentioned in the Notice, during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate, for smooth conduct of the AGM.

The Members who do not wish to speak during the AGM but have queries may send their queries on or before 1st September, 2021 mentioning their name, demat account number /folio number, e-mail id and mobile number at dswain@jkmall.com or ajay.tiwari@jkmall.com. These queries will be replied to by the Company suitably by email.

- (I) Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - (J) If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
14. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
15. **PROCESS FOR THOSE MEMBERS WHOSE E-MAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**
- 1. For Physical Shareholders- please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to the **Company/RTA**.
 - 2. For Demat Shareholders - Please update your e-mail id & mobile no. with your respective Depository Participant.
 - 3. For Individual Demat Shareholders - Please update your e-mail id & mobile no. with your respective Depository Participant which is mandatory while e-voting & joining the AGM through Depository.

OTHER COMMON INSTRUCTIONS:

(i) Note for Non-Individual Members and Custodians

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. dswain@jkmall.com or ajay.tiwari@jkmall.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (ii) If you have any queries or issues regarding attending AGM & e-voting from the e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- (iii) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date and a person who is not a Member as on the cut-off date should treat the Notice for information purpose only.
- (iv) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for e-voting.
- (v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- (vi) The Company has appointed Shri Namo Narain Agarwal, Company Secretary in Practice, as Scrutinizer to scrutinize the process of remote e-voting and e-voting on the date of AGM in a fair and transparent manner.
- (vii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and submit, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith.
- (viii) The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.bengalassam.com and on the website of CDSL www.evotingindia.com and shall simultaneously be forwarded to the Stock Exchange. The results of the voting will also be displayed at the Notice Board of the Registered Office and Administrative Office of the Company.
- (ix) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., 31st August, 2021 and who has not casted vote by remote e-voting, can cast their vote through e-voting at the AGM through VC/OAVM.

16. APPOINTMENT OF DIRECTOR

The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment under Item No. 3 of the Notice is given hereunder:

Shri Ashok Kumar Kinra, aged 71 years, is a Chartered Accountant and holds 1,80,610 (1.60%) Equity Shares (including 1,80,589 Equity Shares as Trustee of J.K. Fenner (India) Limited) as on 31st March, 2021. He joined the Board of the Company on 13th June, 2013. He is also a Member of the Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Asset Liability Management Committee of Directors of the Company. He has over 46 years of experience in Finance, Accounts, Mergers & Acquisitions, Business Restructuring of Companies and Administration. He is a Member of Finance, Banking and Insurance Committees of ASSOCHAM and PHD Chambers of Commerce. He is also Director of Dwarkesh Energy Limited, Indica Travels & Tours Pvt. Limited, Modern Cotton Yarn Spinners Ltd., 3D Innovations Pvt. Ltd., Divyashree Company Pvt. Ltd., Sago Trading Limited, Acorn Engineering Limited, Hari Shankar Singhania Holdings Pvt. Ltd. and Pushpawati Singhania Hospital & Research Institute.

Shri Kinra is the Chairman of the Audit Committee of Dwarkesh Energy Limited. He is also a Member of the Audit Committee of Sago Trading Limited. [Chairmanship/Membership of Shri Kinra in Committees of Directors and other Committees are in terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]. Shri Kinra attended four Board meetings of the Company held during the financial year ended 31st March, 2021. His Director Identification No. is 00066421. Shri Kinra is not related to any other Director of the Company.

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

Item No. 4

The Board of Directors of the Company had appointed Shri Sanjay Kumar Khaitan, as an Independent Director of the Company for his first term of 5 (five) consecutive years w.e.f. 25th January, 2016 subject to requisite approval of the Shareholders of the Company at the Annual General Meeting (AGM) held on 20th September, 2016. Accordingly, the first term of Shri Sanjay Kumar Khaitan, as an Independent Director of the Company determined on 24th January, 2021.

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

The Board, based on the recommendation of the Nomination and Remuneration Committee of Directors and on the basis of evaluation of performance, considers that given the knowledge, background, experience and contribution made by Shri Sanjay Kumar Khaitan, Independent Director during his respective tenure, it would be in the interest of the Company to have continued association of Shri Sanjay Kumar Khaitan as an Independent Director of the Company.

Accordingly, the Board has recommended re-appointment of Shri Sanjay Kumar Khaitan as an Independent Director of the Company, for the second term with effect from 25th January, 2021, comprising of five consecutive years.

The Company has received declaration from Shri Sanjay Kumar Khaitan that he meets the criteria of Independence and he is not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Shri Sanjay Kumar Khaitan is also not disqualified from being appointed as a Director in terms of Section 164 of the said Act.

In the opinion of the Board, Shri Sanjay Kumar Khaitan fulfills the conditions specified in the Act and rules made thereunder and the Listing Regulations, in respect of his appointment as an Independent Director of the Company and he is independent of the management. Copy of the draft letter of appointment of Shri Sanjay Kumar Khaitan as an Independent Director, setting out the terms and conditions would be available electronically for inspection by the Members during the AGM.

Brief Resume of Shri Sanjay Kumar Khaitan is as under:

Shri Sanjay Kumar Khaitan, aged 55 years, holds Bachelor's Degree in Commerce, a Law Graduate and an advocate. He joined the Board of Directors of the Company on 25th January, 2016. He is an Independent Director on the Board of the Company and JK Agri Genetics Limited and brings a lot of commercial and legal experience with him. Shri Khaitan is also Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee of the Company. His Director Identification No. is 00156816.

His other Directorships are:- (A) Listed Companies - JK Agri Genetics Limited (B) Unlisted Companies- He is Director of UT Pumps and Systems Pvt. Ltd., Sanman Gems Pvt. Ltd., SRK Home and Style Pvt. Ltd., Sadhana Estates and Agriculture Pvt. Ltd. and Debikay Investment Pvt. Ltd. He is Chairman of the Audit Committee of JK Agri Genetics Ltd. and Member of the Stakeholders' Relationship Committee and Nomination & Remuneration Committee of JK Agri Genetics Limited. (Chairmanship/Membership of Shri Sanjay Kumar Khaitan in Committees of Directors in other companies are in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.).

Shri Sanjay Kumar Khaitan is not related to any other Director or Key Managerial Personnel of the Company. Shri Khaitan does not hold any shares of the Company. He has attended four Board meetings of the Company held during the financial year ended 31st March, 2021. The details of Remuneration drawn by Shri Sanjay Kumar Khaitan during the financial year 2020-21 are given in the Corporate Governance Report which forms part of the Annual Report of the Company. As Independent Director of the Company, he is entitled to fee for participation in the meetings of the Board or Committee thereof, reimbursement of expenses for participation in the said meetings and profit related commission within the limits stipulated under the Companies Act, 2013.

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

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

Item No. 5

Dr. Raghupati Singhania, Non-Executive, Non-Independent Director of the Company, would be attaining the age of 75 years on 8th December, 2021. Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain approval of the Members by means of a Special Resolution for continuation of his Directorship.

Dr. Raghupati Singhania has been a Director of the Company since 2009. He is the Chairman of Stakeholders' Relationship Committee, Risk Management Committee & Asset Liability Management Committee of Directors and Member of the Committee of Directors of the Board. He is an Eminent Industrialist and Entrepreneur with over 50 years of experience in managing various industries including automotive tyres and tubes, power transmission systems, v-belts, oil-seals, material handling systems, high yielding hybrid seeds, bulk drugs, etc. Dr. Singhania is the Chairman and Managing Director of JK Tyre & Industries Limited. He is also Chairman of J.K. Fenner (India) Limited, Cavendish Industries Limited and JK Tornel, Mexico, apart from being on the Board of various Group Companies and Foundations in the fields of medical and education. Dr. Singhania is the past Chairman of Automotive Tyre Manufacturers Association and in the past he was President of PHD Chamber of Commerce and Industry. He is also in the National Council of CII, besides his association with other important Business Councils, etc.

Dr. Singhania has been also inducted into the "TIA Hall of Fame 2015" on 2nd November 2015, which is the highest honour any Individual in the Tyre Industry can achieve in the world. The Tyre Industry Association (TIA), USA, honoured Dr. Singhania for his distinguished and exemplary service towards growth and development of the Tyre Industry. He is the third Asian to receive this coveted award in the last 30 years.

In the special issue of Business Today (January 1, 2017), Dr. Singhania has also been listed amongst India's best CEOs. Dr. Singhania also received Industry leadership Award from Indo-American Chamber of Commerce.

During the FY 2018-19, H.E. the President of Mexico bestowed the Mexican Order of the Aztec Eagle on Dr. Raghupati Singhania, which is the highest distinction, awarded by the Mexican government to foreigners in recognition of their outstanding services to Mexico or to humanity. The Mexican Order was personally presented to Dr. Raghupati Singhania by H.E. Melba Pria, Ambassador of Mexico to India. This is the first time that this highest distinction has been conferred on a foreign national business person.

Dr. Singhania has been conferred with Lifetime Achievement Award 2019, by the Udaipur Chamber of Commerce and Industry (UCCI) for visionary leadership, determination, humanitarianism and exemplary community services undertaken in Rajasthan. He has been also conferred with Lifetime Achievement Award at Manufacturing Today India Conference & Awards 2019.

The Directors unanimously viewed that keeping in view vast business experience and enormous knowledge of Dr. Singhania and the valuable contributions made by him all-along, it will be in the utmost interest of the Company to continue to have him on the Board of the Company.

Dr. Raghupati Singhania holds 16,11,368 (14.27%) equity shares of the Company [including 6,558 (0.06%) shares on A/c of M/s. Raghupati Singhania HUF and 6,53,809 (5.79%) shares as Partner of M/s. Yashodhan Enterprises].

His other Directorships are:- (A) Listed Companies- JK Tyre & Industries Ltd., JK Lakshmi Cement Ltd., Radico Khaitan Ltd. and JK Agri Genetics Ltd. (B) Unlisted Companies- He is Chairman of J.K. Fenner (India) Ltd., Cavendish Industries Ltd., JKT&I Employees Welfare Association Ltd. and Director of Tanvi Commercial Pvt. Ltd., Radical Agro Products Pvt. Ltd., RPS Securities Pvt. Ltd., Hari Shankar Singhania Holdings Pvt. Ltd., Dhanlakshmi Building Development Pvt. Ltd., Hari Shankar Singhania Elastomer and Tyre Research Institute and Pushpawati Singhania Hospital & Research Institute. He is Chairman of Stakeholders Relationship Committee of JK Lakshmi Cement Ltd. and Member of the Audit Committee of Radico Khaitan Ltd. (Chairmanship/Membership of Dr. Singhania in Committees of Directors in other companies are in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

Dr. Raghupati Singhania for himself and through his relatives including Shri Bharat Hari Singhania, Chairman of the Company, to the extent of their shareholding in the Company, may be deemed to be concerned or interested, financially or otherwise in the Resolution. None of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Resolution as set out at Item No. 5 of the Notice for approval of the Members by means of a Special Resolution.

Regd. Office:

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

Date: 22nd July, 2021

By Order of the Board

Dillip Kumar Swain
Company Secretary

FOR ATTENTION OF THE MEMBERS

1. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the Company's Registrar and Transfer Agent ("RTA") - Alankit Assignments Limited ("Alankit"), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
2. Please do indicate the Pin Code Number of your delivery post office while notifying change in your address to the Company where the shares are held in physical form.

3. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, Bank Mandates, Nominations, Power of Attorney, change of address, change of name, e-mail address, contact numbers etc., to their Depository Participant(s) (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Alankit.
4. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. **NOMINATION:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.bengalassam.com (under 'Investors Relations' section). Members holding shares in physical form may submit the same to Alankit. Members holding shares in electronic form may submit the same to their respective depository participant.
6. **Dividend Warrants:**
 - (a) As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("SEBI Listing Regulations") it is mandatory for the Company to print the Bank Account details of the investors on dividend payment instrument. Accordingly, the Members are requested to register/ update their correct bank account details with the Company/RTA/Depository Participant, as the case may be alongwith MICR/ NECS details.
 - (b) Pursuant to the amendments introduced by the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the "IT Act"). No tax will be deducted on payment of dividend to the resident individual Members if the total dividend paid does not exceed ₹ 5,000/-. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email at dswain@jkmil.com or ajay.tiwari@jkmil.com or RTA at rta@alankit.com/ramap@alankit.com as detailed in the specific communication sent through e-mail dated 25th June, 2021 to all the Members having their e-mail addresses registered with the Company/Depositories.
7. **Investor Education and Protection Fund:**
 - (a) **Unclaimed Dividends:** Transfer to Investor Education and Protection Fund: Pursuant to Section 124 of the Companies Act, 2013, read with relevant Rules, the unclaimed dividend will be transferred to the Investor Education and Protection Fund after expiry of 7 years from the date of dividend become due for payment as under:

Dividend	Due date for transfer to the said Fund
➤ Financial Year ended 31.03.2014 * • 15% Dividend	6 th October, 2021
➤ Financial Year ended 31.03.2014 • 50% Dividend	11 th September, 2021
➤ Financial Year ended 31.03.2015 • 70% Dividend	5 th October, 2022
➤ Financial Year ended 31.03.2015 * • 15% Dividend	5 th October, 2022
➤ Financial Year ended 31.03.2016 • 100% Dividend	27 th March, 2023
➤ Financial Year ended 31.03.2016 * • 15% Dividend	27 th September, 2023

Dividend	Due date for transfer to the said Fund
➤ Financial Year ended 31.03.2017 • 100% Dividend	7 th September, 2024
➤ Financial Year ended 31.03.2017 * • 100% Dividend	7 th September, 2024
➤ Financial Year ended 31.03.2018 * • 300% Dividend	25 th February, 2024
➤ Financial Year ended 31.03.2018 • 100% Dividend	14 th September, 2025
➤ Financial Year ended 31.03.2018 * • 250% Dividend	4 th October, 2025
➤ Financial Year ended 31.03.2019 • 100% Dividend	5 th September, 2026
➤ Financial Year ended 31.03.2020 • 150% Dividend	26 th March, 2027

* These dividends pertain to erstwhile Florence Investech Ltd. which was amalgamated into and with the Company pursuant to the Scheme of Arrangement which became effective on 24th May, 2019.

Members who have not encashed their dividend warrants for the aforesaid financial years are requested to intimate to the Company's Secretarial Department alongwith the details of their bank accounts, name of the bank & branch details, IFSC Code etc. & a copy of the cancelled cheque, for transfer of unpaid dividend amount directly to their bank accounts.

- (b) Transfer of Shares to IEPF Authority:** Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2020-21, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more from time to time. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <http://www.bengalassam.com/iepf.html>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

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

8. Members are requested to quote their Folio No./ DP ID-Client ID and details of shares held in physical/demat mode, E-mail IDs and Telephone/Fax Nos. for prompt reply to their communications.
9. In terms of SEBI Notification dated 3rd December, 2018, SEBI has mandated that securities of listed companies can be transferred only in Dematerialized Form. The shareholders are, therefore, requested to dematerialize their securities at the earliest. Company's ISIN No. is INE083K01017. Dematerialization facility is available both on NSDL and CDSL. For the purpose of dematerialization, Shareholders are requested to contact their Depository Participant(s) (DP) with whom they have opened their Demat Account. Shareholders not holding any Demat Account are requested to open a Demat Account with any one of the DP of their local area and dematerialize the shares held by them in physical form.

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BENGAL & ASSAM COMPANY LIMITED

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