

BENGAL & ASSAM COMPANY LIMITED

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

BACL:SECTL:SE:20
10th November, 2020

Through BSE Listing Centre

BSE Limited
Department of Corporate Services
25th Floor, P.J. Towers
Dalal Street
Mumbai – 400 001

Security Code: 533095

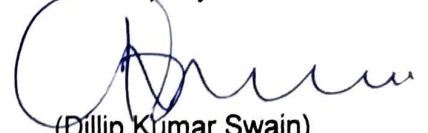
Dear Sir/Madam,

Re: Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2020

1. Kindly refer to our letter dated 30th October, 2020 intimating that a Meeting of the Board of Directors of the Company has been scheduled to be held on 10th November 2020, *inter alia* to consider and approve the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2020.
2. Further, pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Unaudited Financial Results of the Company (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2020, duly approved by the Board of Directors of the Company at its meeting held today i.e., 10th November, 2020 which commenced at 2.45 P.M. and concluded at 4.05 P.M., along with a copy of the Limited Review Report of the Auditors of the Company thereon.
3. The results are also being published in the newspapers, in the prescribed format.

Thanking you,

Yours faithfully,
For Bengal & Assam Company Limited


(Dillip Kumar Swain)
Company Secretary

Encl: a.a.



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

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

Telephone : 033-2248181 / 22487084, Fax : 033-22481641

BENGAL & ASSAM COMPANY LIMITED
Statement of Financial Results (Unaudited) for the Quarter and Half Year ended September 30, 2020

(₹ in Lakhs except EPS)

Particulars	Standalone						Consolidated						
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
	30.09.2020 Unaudited	30.09.2019 Unaudited	30.06.2020 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited	30.09.2020 Unaudited	30.09.2019 Unaudited	30.06.2020 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited	
Revenue from operations													
Interest income	234.15	138.10	231.08	465.23	325.04	1,006.44	234.15	138.10	231.08	465.23	325.04	1,006.44	
Dividend income	1,176.07	5,528.15	0.81	1,176.88	5,699.26	11,353.99	5.23	3,170.84	0.81	6.04	3,171.97	7,671.07	
Net gain on fair value changes													
-Realised	12.92	551.33	1,106.83	1,119.75	2,647.81	3,784.28	12.92	619.64	750.42	763.34	2,377.81	3,191.62	
-Unrealised	23.58	(64.31)	38.13	61.71	(17.58)	(49.81)	23.58	(64.31)	38.13	61.71	(17.58)	(49.81)	
Sale of products	-	-	-	-	-	-	2,77,601.96	2,65,929.46	1,63,546.48	4,41,148.44	5,76,938.05	10,74,599.72	
Sale of services	-	1,300.00	-	-	1,460.00	1,460.00	984.00	1,295.70	593.00	1,577.00	3,302.46	9,447.71	
Others	-	-	-	-	-	-	1,962.76	5,402.87	733.76	2,696.52	10,626.18	15,206.16	
Total Revenue from operations	1,446.72	7,453.27	1,376.85	2,823.57	10,114.53	17,554.90	2,80,824.60	2,76,492.30	1,65,893.68	4,46,718.28	5,96,723.93	11,11,072.91	
Other income	179.38	184.65	178.45	357.83	369.99	715.23	1,383.48	493.95	909.48	2,292.96	1,273.20	3,468.33	
Total Income	1,626.10	7,637.92	1,555.30	3,181.40	10,484.52	18,270.13	2,82,208.08	2,76,986.25	1,66,803.16	4,49,011.24	5,97,997.13	11,14,541.24	
Expenses													
Finance costs	852.48	1,197.60	858.90	1,711.38	2,544.35	4,304.56	13,341.26	15,380.41	14,122.79	27,464.05	31,201.09	60,912.46	
Cost of materials consumed	-	-	-	-	-	-	1,64,103.73	1,67,001.23	85,068.12	2,49,171.85	3,44,075.19	6,64,694.33	
Purchases of Stock-in-trade	-	-	-	-	-	-	5,297.50	3,770.04	1,364.41	6,661.91	21,556.01	31,535.46	
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-	2,547.40	(5,267.84)	29,384.67	31,932.07	11,043.54	(3,973.40)	
Employee Benefits expenses	72.84	62.31	70.43	143.27	125.64	277.58	26,476.39	27,199.73	21,144.28	47,620.67	55,468.44	1,12,294.41	
Depreciation and amortization	20.09	24.59	20.07	40.16	49.19	109.20	10,709.73	10,390.86	10,718.77	21,428.50	20,941.70	42,292.94	
Others expenses	48.24	263.47	38.88	87.12	358.79	584.71	44,368.51	46,810.22	23,583.19	67,951.70	94,697.96	1,79,666.25	
Total Expenses	993.65	1,547.97	988.28	1,981.93	3,077.97	5,276.05	2,66,844.52	2,65,284.65	1,85,386.23	4,52,230.75	5,78,983.93	10,87,422.45	
Profit / (loss) before exceptional items and tax and share of profit / (loss) of associates	632.45	6,089.95	567.02	1,199.47	7,406.55	12,994.08	15,363.56	11,701.60	(18,583.07)	(3,219.51)	19,013.20	27,118.79	
Exceptional items	-	-	-	-	-	-	2,071.00	(5,028.00)	(3,676.60)	(1,605.60)	(4,557.00)	(10,988.00)	
Profit/(loss) before tax and share of profit / (loss) of associates	632.45	6,089.95	567.02	1,199.47	7,406.55	12,994.08	17,434.56	6,673.60	(22,259.67)	(4,825.11)	14,456.20	16,130.79	
Share in Profit / (Loss) of Associates	-	-	-	-	-	-	5,709.20	4,186.03	2,120.90	7,830.10	12,155.94	22,400.63	
Profit / (loss) before tax	632.45	6,089.95	567.02	1,199.47	7,406.55	12,994.08	23,143.76	10,859.63	(20,138.77)	3,004.99	26,612.14	38,531.42	
Tax Expense:													
- Current Tax	-	176.00	-	-	630.00	212.71	1,221.50	2,681.16	545.63	1,767.13	5,555.99	7,215.78	
- Deferred Tax Charge / (Credit)	43.26	(32.61)	(107.09)	(63.83)	(28.01)	245.84	5,505.75	(16,286.43)	(5,120.61)	385.14	(16,883.53)	(20,919.22)	
Profit / (loss) for the period	589.19	5,946.56	674.11	1,263.30	6,804.56	12,535.53	16,416.51	24,464.90	(15,563.79)	852.72	37,939.68	52,234.86	
Other Comprehensive Income													
A. (i) Items that will not be reclassified to profit or loss													
Gain/(loss) on fair valuation of Equity Instruments	109.47	(57.19)	281.07	390.54	30.19	(393.95)	97.22	(483.40)	268.81	366.03	(617.06)	(1,314.77)	
Gain/(loss) on remeasurements of the defined benefit obligation	-	-	-	-	-	(11.03)	(313.23)	(678.28)	(575.22)	(888.45)	(962.97)	(3,118.01)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.49)	2.01	(10.30)	(19.79)	(6.66)	(8.75)	153.65	153.42	136.84	290.49	243.12	830.91	
(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	(36.62)	(12.02)	38.29	1.67	(34.97)	(217.04)	
Subtotal	99.98	(55.18)	270.77	370.75	23.53	(413.73)	(98.98)	(1,020.28)	(131.28)	(230.26)	(1,371.88)	(3,818.91)	
B. (i) Items that will be reclassified to profit or loss													
Exchange Differences on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	-	288.00	145.34	1,561.00	1,849.00	139.00	(4,854.98)	
(ii) Share in OCI of Associates that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	6.67	21.65	(3.74)	2.93	21.73	89.49	
Subtotal	-	-	-	-	-	-	294.67	166.99	1,557.26	1,851.93	160.73	(4,765.49)	
Other Comprehensive Income	99.98	(55.18)	270.77	370.75	23.53	(413.73)	195.69	(853.29)	1,425.98	1,621.67	(1,211.15)	(8,584.40)	
Total Comprehensive Income	689.17	5,891.38	944.88	1,634.05	6,828.09	12,121.80	16,612.20	23,611.61	(14,137.81)	2,474.39	36,728.53	43,650.46	
Profit for the period attributable to													
Owner of the parent							11,345.73	17,298.54	(6,656.02)	4,689.71	29,245.68	45,515.03	
Non controlling interest							5,070.78	7,166.36	(8,907.77)	(3,836.99)	8,694.00	6,719.83	
Other comprehensive income for the period attributable to													
Owner of the parent							179.10	(625.07)	836.68	1,015.78	(868.86)	(5,205.30)	
Non controlling interest							16.59	(228.22)	589.30	605.89	(342.29)	(3,379.10)	
Total comprehensive income for the period attributable to													
Owner of the parent							11,524.83	16,673.47	(5,819.34)	5,705.49	28,376.82	40,309.73	
Non controlling interest							5,087.37	6,938.14	(8,318.47)	(3,231.10)	8,351.71	3,340.73	
Paid up equity share capital (Face value ₹ 10/- per each)	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	1,129.63	
Other Equity							79,122.47					3,36,280.36	
Earnings per equity share of ₹ 10 each													
- Basic and Diluted (₹)	5.22	52.64	5.97	11.18	60.24	110.97	100.44	153.13	(58.92)	41.52	258.90	402.92	

BENGAL & ASSAM COMPANY LIMITED

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November, 2020.
- 2 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 have improved in Q2 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.
- 3 In respect of a Subsidiary, Exceptional items for current quarter consolidated financial results represent a favourable exchange fluctuation ₹ 2,184 Lakhs and VRS ₹ 113 Lakhs.
- 4 Figures for the previous periods have been regrouped/rearranged, wherever necessary.
- 5 Segment reporting is as per **Annexure-1**.

For Bengal & Assam Company Ltd.

**BHARAT
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BHARAT HARI
SINGHANIA
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(Bharat Hari Singhania)
Chairman

Place: New Delhi

Date: 10.11.2020



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

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

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

Corporate Identity Number : L67120WB1947PLC221402

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

BENGAL & ASSAM COMPANY LIMITED

Segment Wise Revenue, Result & Capital Employed for the Quarter and Half Year ended September 30, 2020

Annexure-1

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.06.2020 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue						
	Investment	2,686.25	7,984.21	1,214.12	3,900.37	11,120.30	19,658.32
	Tyre	2,28,649.00	2,16,166.00	1,13,814.00	3,42,463.00	4,74,313.00	8,75,329.00
	Polymer	21,024.43	20,961.30	11,450.60	32,475.03	41,743.35	78,024.31
	Dairy	31,237.50	32,948.21	29,056.35	60,293.85	60,311.55	1,24,524.88
	Others	2,799.53	3,832.59	13,504.71	16,304.24	18,694.21	31,857.10
	Total	2,86,396.71	2,81,892.31	1,69,039.78	4,55,436.49	6,06,182.41	11,29,393.61
	Less: Inter Segment Revenue	(4,188.63)	(4,906.06)	(2,236.62)	(6,425.25)	(8,185.28)	(14,852.37)
	Net Sales & Income from operations	2,82,208.08	2,76,986.25	1,66,803.16	4,49,011.24	5,97,997.13	11,14,541.24
2	Segment Results						
	Profit/(loss) before Tax & interest.						
	Investment	620.40	5,053.02	732.69	1,353.09	7,183.51	13,080.04
	Tyre	29,163.75	16,265.49	(12,404.06)	16,759.69	32,403.66	53,704.93
	Polymer	2,561.17	1,478.82	(116.45)	2,444.72	4,239.26	7,939.50
	Dairy	470.05	301.06	743.81	1,213.86	915.07	1,388.16
	Others	(2,039.55)	(1,044.38)	2,907.13	867.58	915.79	930.62
	Total	30,775.82	22,054.01	(8,136.88)	22,638.94	45,657.29	77,043.25
	Less: Finance cost	(13,341.26)	(15,380.41)	(14,122.79)	(27,464.05)	(31,201.09)	(60,912.46)
	Total Profit Before Tax	17,434.56	6,673.60	(22,259.67)	(4,825.11)	14,456.20	16,130.79
3	Segment Assets						
	Investment	2,26,464.17	2,03,146.28	2,07,447.59	2,26,464.17	2,03,146.28	2,16,299.20
	Tyre	10,16,017.14	11,04,983.02	10,30,194.13	10,16,017.14	11,04,983.02	11,04,343.86
	Polymer	71,460.10	68,995.81	76,324.18	71,460.10	68,995.81	72,276.42
	Dairy	15,276.41	15,169.74	17,943.96	15,276.41	15,169.74	18,844.41
	Others	26,929.77	33,793.95	28,797.94	26,929.77	33,793.95	28,430.47
	Total Segment Assets	13,56,147.59	14,26,088.80	13,60,707.80	13,56,147.59	14,26,088.80	14,40,194.36
4	Segment Liabilities						
	Investment	24,690.20	26,041.54	25,241.51	24,690.20	26,041.54	25,261.51
	Tyre	8,02,603.93	8,72,624.53	8,18,325.32	8,02,603.93	8,72,624.53	8,80,341.96
	Polymer	37,591.89	36,896.21	35,351.69	37,591.89	36,896.21	39,296.99
	Dairy	6,677.98	7,204.52	9,023.52	6,677.98	7,204.52	10,666.74
	Others	13,924.63	22,753.70	14,640.42	13,924.63	22,753.70	16,162.77
	Total Segment Liabilities	8,85,488.63	9,65,520.50	9,02,582.46	8,85,488.63	9,65,520.50	9,71,729.97
5	Capital Employed (Segment Assets - Segment Liabilities)						
	Investment	2,01,773.97	1,77,104.74	1,82,206.08	2,01,773.97	1,77,104.74	1,91,037.69
	Tyre	2,13,413.21	2,32,358.49	2,11,868.81	2,13,413.21	2,32,358.49	2,24,001.90
	Polymer	33,868.21	32,099.60	40,972.49	33,868.21	32,099.60	32,979.43
	Dairy	8,598.43	7,965.22	8,920.44	8,598.43	7,965.22	8,177.67
	Others	13,005.14	11,040.25	14,157.52	13,005.14	11,040.25	12,267.70
	Total Capital Employed	4,70,658.96	4,60,568.30	4,58,125.34	4,70,658.96	4,60,568.30	4,68,464.39

BENGAL & ASSAM COMPANY LTD.
STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2020

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		Figures as at 30.09.2020	Figures as at 31.03.2020	Figures as at 30.09.2020	Figures as at 31.03.2020
		Unaudited	Audited	Unaudited	Audited
	Assets				
1	Financial Assets				
(a)	Cash and cash equivalents	90.94	319.25	17,387.81	11,698.25
(b)	Bank Balance other than (a) above	56.44	155.00	9,342.06	11,496.20
(c)	Receivables				
	(I) Trade Receivables	-	-	1,66,618.97	2,03,671.35
	(II) Other Receivables	-	-	-	-
(d)	Loans	705.00	935.00	775.00	672.22
(e)	Investments	1,18,849.84	1,18,776.72	2,22,521.12	2,08,490.51
(f)	Other Financial assets	87.72	23.66	27,704.82	28,937.35
	Total Financial Assets	1,19,789.94	1,20,209.63	4,44,349.78	4,64,965.88
2	Non-financial Assets				
(a)	Inventories	-	-	1,45,288.27	1,91,544.07
(b)	Current tax assets (Net)	674.26	619.83	12,285.89	13,854.92
(c)	Deferred tax Assets (Net)	-	-	9,794.24	10,198.45
(d)	Investment Property	2,405.36	2,423.08	2,993.70	3,016.49
(e)	Property, Plant and Equipment	104.47	125.68	6,40,264.49	6,56,459.85
(f)	Capital work-in-progress	-	-	34,275.32	28,743.44
(g)	Intangible assets under development	-	-	748.09	712.09
(h)	Other Intangible assets	0.54	0.60	21,836.86	21,538.38
(i)	Other non-financial assets	1,652.50	1,752.97	44,310.95	49,160.79
	Total Non-Financial Assets	4,837.13	4,922.16	9,11,797.81	9,75,228.48
	Total Assets	1,24,627.07	1,25,131.79	13,56,147.59	14,40,194.36
	Liabilities and Equity				
	Liabilities				
1	Financial Liabilities				
(a)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	3,799.40	3,280.23
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,46,270.59	1,82,013.97
(b)	Borrowings (Other than Debt Securities)	34,061.89	36,490.91	5,18,529.95	5,87,787.47
(c)	Deposits	-	-	16,260.80	14,767.10
(d)	Subordinated Liabilities	6,907.80	6,700.80	6,907.80	6,700.80
(e)	Other financial liabilities	796.55	651.83	1,16,439.28	1,10,976.27
	Total Financial Liabilities	41,766.24	43,843.54	8,08,207.82	9,05,525.84
2	Non-Financial Liabilities				
(a)	Current tax liabilities (Net)	-	-	338.27	1,429.01
(b)	Provisions	144.58	133.69	14,898.41	13,095.20
(c)	Deferred tax liabilities (Net)	776.87	820.90	30,590.75	30,870.38
(d)	Other non-financial liabilities	53.23	81.56	31,453.38	20,809.54
	Total Non-Financial Liabilities	974.68	1,036.15	77,280.81	66,204.13
3	Equity				
(a)	Equity Share capital	1,129.63	1,129.63	1,129.63	1,129.63
(b)	Other Equity	80,756.52	79,122.47	3,41,454.06	3,36,280.36
	Total Equity	81,886.15	80,252.10	3,42,583.69	3,37,409.99
	Non-controlling interest	-	-	1,28,075.27	1,31,054.40
	Total Liabilities and Equity	1,24,627.07	1,25,131.79	13,56,147.59	14,40,194.36

BENGAL & ASSAM COMPANY LIMITED
Statement of Cash flows for the Half Year ended September 30, 2020

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		For the Half year ended on 30.09.2020	For the year ended on 31.03.2020	For the Half year ended on 30.09.2020	For the year ended on 31.03.2020
		Unaudited	Audited	Unaudited	Audited
A	Cash flow from Operating Activities				
	Net Profit before tax	1,199.47	12,994.08	(4,825.11)	16,130.79
	Adjustments for:				
	Depreciation and amortization expenses	40.16	109.20	21,428.50	42,292.94
	Finance Cost	1,711.38	4,304.56	27,464.05	60,912.46
	Interest Income	(414.33)	(776.36)	(2,759.26)	(942.91)
	(Profit)/Loss on sale of Assets (Net)	-	(0.23)	(37.21)	27.16
	Net (gain)/loss on fair value change of Financial Instruments	(61.71)	49.81	(165.48)	(115.90)
	(Profit)/Loss on sale of Investment (Net)	(1,119.75)	(3,784.28)	(763.34)	(3,219.34)
	Foreign Currency Translation Gain/(Loss) on consolidation	-	-	10.00	(319.82)
	Foreign Exchange Fluctuation	-	-	(229.48)	7,750.13
	Provisions against standard assets	(0.71)	(9.16)	(0.71)	-
	Excess provision/Liability written back	(0.16)	(0.38)	(7.87)	-
	Provision for doubtful debts and bad debts written off	-	-	50.00	-
	Other miscellaneous income	-	-	21.75	(130.88)
	Operating Profit before working Capital Changes	1,354.35	12,887.24	40,185.84	1,22,384.63
	Adjusted for:				
	(Increase)/decrease in Trade and other receivables	244.04	2,293.69	47,776.25	14,232.84
	(Increase)/decrease in Inventories	-	-	47,063.79	6,698.13
	Increase/(decrease) in Trade and Other Payable	(165.16)	187.26	(21,917.89)	13,384.68
	Cash generated from Operations	1,433.23	15,368.19	1,13,107.99	1,56,700.28
	Direct taxes (paid)	(54.43)	(444.26)	(1,007.39)	(6,677.13)
	Net Cash from Operating Activities	1,378.80	14,923.93	1,12,100.60	1,50,023.15
B	Cash flow from Investing Activities				
	Purchase of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	(1.17)	(26.82)	(9,297.99)	(35,335.19)
	Sale of property, plant and equipment's	-	1.39	1,563.74	1,106.97
	Purchase of Investments	(2,184.94)	(24,906.69)	(8,289.80)	(23,178.59)
	Investment of subsidiary and associates	-	-	-	(4,630.00)
	Sale of Investments	4,219.09	28,828.13	4,219.09	28,927.78
	Interest Income and dividend received during the year	-	-	1,929.60	1,772.32
	Fixed Deposits with Banks / Body Corporates (Net)	-	-	249.99	(3,367.96)
	Net Cash used in Investing Activities	2,032.98	3,896.01	(9,625.37)	(34,704.67)
C	Cash flow from Financing Activities				
	Proceeds from borrowings	-	10,800.00	20,563.08	28,786.95
	Repayment of Borrowings	(2,483.33)	(29,133.33)	(89,767.33)	(87,310.31)
	Repayment of Lease obligation	-	-	(2,109.99)	(4,461.39)
	Issue of share capital	-	-	-	1,105.43
	Issue of OCRPS	-	-	-	1,500.00
	Proceeds from Subordinated liabilities	-	6,500.00	-	6,500.00
	Interest paid	(1,156.76)	(4,020.25)	(26,256.95)	(59,164.21)
	Increase / (Decrease) in Cash Credit and Public Deposits	-	-	1,493.70	422.38
	Dividend paid (Including dividend tax)	-	(2,824.07)	(863.18)	(5,736.70)
	Net cash used in Financing Activities	(3,640.09)	(18,677.65)	(96,940.67)	(1,18,357.85)
	Net increase/ (decrease) in Cash and Cash Equivalents	(228.31)	142.29	5,534.56	(3,039.37)
	FCTR gain or loss on cash and cash equivalent	-	-	155.00	(211.16)
	Cash and Cash Equivalents as at the beginning of the year	319.25	176.96	11,698.25	15,951.43
	Less: transfer of Cash & cash equivalents due to loss in control of subsidiaries	-	-	-	(1,002.65)
	Cash and Cash Equivalents as at the end of the year	90.94	319.25	17,387.81	11,698.25

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of Bengal & Assam Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Bengal & Assam Company Limited ("the Company") for the quarter and half year ended September 30, 2020. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E




Bimal Kumar Sipani

Partner

Membership No. 088926

UDIN : 20088926AAAAAMO5216

Place: Noida (Delhi – NCR)

Date: November 10, 2020

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To Board of Directors of Bengal & Assam Company Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Bengal & Assam Company Limited ("the Parent") and its subsidiaries and associates (the Parent and its subsidiaries and associates together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2020, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in **Annexure A**.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, based on the consideration of review reports of other auditors referred in paragraph 6 and based on management certified results referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of fifteen subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.11,66,519.02 Lakhs as at September 30, 2020 and total revenues of Rs. 2,51,063.24 Lakhs and Rs. 3,88,046.28 Lakhs, total net profit/(loss) after tax of Rs.11,672.11 Lakhs and Rs. (7,012.59) Lakhs and total comprehensive income of Rs.11,414.00 Lakhs and Rs. (5,683.41) Lakhs for the quarter and half year ended September 30, 2020 respectively and net cash inflows of Rs. 3,785.86 Lakhs for the half year ended September 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 5,596.08 Lakhs and Rs. 7,929.70 Lakhs and total comprehensive income of Rs. 5,560.61 Lakhs and Rs. 7,931.13 Lakhs for the quarter and half year ended September 30, 2020 respectively, as considered in the consolidated unaudited financial results in respect of three associates whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the unaudited financial results of nine subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 22,826.87 Lakhs as at September 30, 2020 and total revenue of Rs. 24,958.78 Lakhs and Rs. 48,596.27 Lakhs, total net profit after tax of Rs. 151.43 lakhs and Rs. 365.27 Lakhs and total comprehensive income of Rs. 151.43 Lakhs and Rs. 365.27 Lakhs for the quarter and half yearly ended September 30, 2020 respectively and net cash outflow of Rs. 6.19 Lakhs for the half year ended September 30, 2020, as considered in the consolidated unaudited financial results.



The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax Rs.113.12 Lakhs and Rs. (99.60) Lakhs and total comprehensive income of Rs. 118.63 Lakhs and Rs. (96.44) Lakhs for the quarter and half year ended September 30, 2020 respectively, as considered in the consolidated unaudited financial results in respect of four associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of matters stated in para 6 & 7 above.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



Bimal Kumar Sipani

Partner

Membership No. 088926

UDIN : 20088926AAAAMP4317

Place: Noida (Delhi – NCR)

Date: November 10, 2020

Annexure-A

List of Subsidiaries and Associates included in financial result for quarter and half year ended September 30, 2020:

S. No.	Name of entity	Relationship
1	JK Tyre & Industries Limited	Subsidiary
2	JK Agri Genetics Limited	Subsidiary
3	Umang Dairies Limited	Subsidiary
4	LVP Foods Pvt. Ltd.	Subsidiary
5	Panchmahal Properties Limited	Subsidiary
6	JK Fenner (India) Ltd.	Subsidiary
7	Acorn Engineering Limited @	Subsidiary
8	Divyashree Company Private Limited@	Subsidiary
9	Modern Cotton Yarns And Spinners Limited @	Subsidiary
10	Southern Spinners And Processors Limited@	Subsidiary
11	J.K. International Ltd #	Subsidiary
12	JK Asia Pacific Ltd (JKAPL) #	Subsidiary
13	JK Asia Pacific (S) Pte. Ltd. (JKAPL- Subs of JKAPL) #	Subsidiary
14	3D Innovations Pvt. Ltd. #	Subsidiary
15	Cavendish Industries Ltd. (CIL) #	Subsidiary
16	Lankros Holdings Ltd. (LANKROS)#	Subsidiary
17	Sarvi Holdings Switzerland Ag. (SARVI- Subs Of LANKROS) #	Subsidiary
18	JK Tornel S.A. De C.V. (JKTSA - Subs. Of SARVI) #	Subsidiary
19	Comercializadora America Universal, S.A. De C.V. #	Subsidiary
20	Compania Hulera Tacuba, S.A. De C.V. #	Subsidiary
21	Compania Hulera Tornel, S.A. De C.V #	Subsidiary
22	Compania Inmobiliaria Norida, S.A. De C.V. #	Subsidiary
23	General De Inmuebles Industriales, S.A. De C.V #	Subsidiary
24	Gintor Administracion, S.A. De C.V.#	Subsidiary
25	Hules Y Procesos Tornel, S.A. De C.V.#	Subsidiary
26	CliniRx Research Private Limited	Associate
27	Global Strategic Technologies Limited	Associate
28	JK Risk Managers & Insurance Brokers Ltd.	Associate
29	Deepti Electronics & Electro-Optics Pvt. Ltd.	Associate
30	JK Lakshmi Cement Limited	Associate
31	JK Paper Limited	Associate
32	Pranav Investment [M.P] Co. Limited	Associate
33	Dwarkesh Energy Limited #	Associate
34	PSV Energy Limited	Associate
35	Valiant Pacific L.L.C. (Associate Of JKAPPL) #	Associate
36	Western Tire Holding, Inc (Associate Of CHT) #	Associate
37	Treel Mobility Solutions Pvt. Ltd. w.e.f. 31.12.2019 #	Associate

@Subsidiary of J.K. Fenner (India) Ltd'

#Subsidiary/Associate of JK Tyre & Industries Limited

