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

BACL:SECTL:SE:25
13th August, 2025

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 first Quarter ended 30th June, 2025**

1. Kindly refer to our letter dated 7th August, 2025 informing that a Meeting of the Board of Directors of the Company will be held on 13th August 2025, *inter alia* to consider and approve the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2025.

2. Further, pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we send herewith the Unaudited Financial Results of the Company (Standalone and Consolidated) for the first quarter ended 30th June, 2025, duly approved by the Board of Directors of the Company at its Meeting held today i.e., 13th August, 2025 which commenced at 3.45 P.M. and concluded at 6.10 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 as per the requirements of the Listing Regulations.

Thanking you,

Yours faithfully,
For Bengal & Assam Company Limited

dillip kumar swain
Digitally signed by dillip kumar swain
Date: 2025.08.13 18:32:16 +05'30'

(Dillip Kumar Swain)
Company Secretary

Encl: a.a.

BENGAL & ASSAM COMPANY LIMITED

Statement of Financial Results (Unaudited) for the Quarter ended June 30, 2025

(₹ in Lakhs except EPS)

	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2025 Unaudited	30.06.2024 Revised (Refer Note No. 2) Unaudited	31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2025 Revised (Refer Note No. 2) Audited	30.06.2025 Unaudited	30.06.2024 Revised (Refer Note No. 2) Unaudited	31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2025 Revised (Refer Note No. 2) Audited
A.	**Revenue from operations**								
1	Interest income	140.45	146.84	150.43	582.93	140.45	146.84	150.43	582.93
2	Dividend income	-	-	875.84	12,629.19	-	-	-	10,877.52
3	Net gain on fair value changes								
(i)	-Realised	6.83	10.46	75.08	421.30	6.83	10.46	75.08	421.30
(ii)	-Unrealised	237.04	116.09	153.52	371.07	237.04	116.09	153.52	371.07
4	Sale of products	2,208.71	17.35	1,602.33	1,653.63	55,143.09	50,891.10	49,902.06	1,94,069.28
5	Services rendered	51.82	-	63.01	90.95	51.82	-	63.01	90.95
6	Others	-	-	-	-	1,733.69	1,620.92	1,762.59	6,377.04
7	**Total Revenue from operations**	**2,644.85**	**290.74**	**2,920.21**	**15,749.07**	**57,312.92**	**52,785.41**	**52,106.69**	**2,12,790.09**
8	Other income	198.33	223.90	191.66	933.70	2,726.94	1,714.09	3,081.73	9,886.82
9	**Total Income**	**2,843.18**	**514.64**	**3,111.87**	**16,682.77**	**60,039.86**	**54,499.50**	**55,188.42**	**2,22,676.91**
B.	**Expenses**								
1	Finance costs	121.02	167.88	117.90	579.10	1,248.61	958.95	1,300.46	4,385.63
2	Cost of materials consumed	-	-	-	-	23,405.38	19,592.58	25,607.20	85,106.20
3	Purchases of Stock-in-trade	2,189.44	15.43	1,590.54	1,636.83	4,514.98	4,430.91	729.96	14,489.32
4	Changes in Inventories of finished goods, stock-in-trade and work-in- progress	1.21	0.07	4.71	0.10	(333.80)	1,729.14	(3,520.30)	(2,441.80)
5	Employee Benefits expenses	105.60	94.63	119.35	424.84	7,805.42	6,917.75	7,355.60	28,941.76
6	Depreciation and amortization	20.81	19.85	16.52	70.82	1,634.25	1,720.38	1,720.19	6,845.92
7	Others expenses	41.81	45.15	207.11	558.56	11,842.40	11,832.74	12,673.84	46,577.41
8	Total Expenses	2,479.89	343.01	2,056.13	3,270.25	50,117.24	47,182.45	45,866.95	1,83,904.44
C.	**Profit / (loss) before exceptional items and tax**	363.29	171.63	1,055.74	13,412.52	9,922.62	7,317.05	9,321.47	38,772.47
D.	Exceptional items					-	-	-	1,248.50
E.	**Profit/(loss) before tax**	363.29	171.63	1,055.74	13,412.52	9,922.62	7,317.05	9,321.47	40,020.97
F.	Tax Expense:								
(i)	- Current Tax	40.00	(32.36)	(97.00)	1,782.71	2,172.89	1,958.13	2,179.11	9,232.57
(ii)	- Deferred Tax Charge / (Credit)	47.24	19.89	76.51	189.62	588.50	113.17	434.90	870.61
G.	**Profit / (loss) after tax before share in Profit/(Loss) of Associates**	276.05	184.10	1,076.23	11,440.19	7,161.23	5,245.75	6,707.46	29,917.79
H.	Share in Profit / (Loss) of Associates	-		-	-	18,681.22	20,395.48	16,347.14	45,564.98
I.	**Profit / (loss) for the period**	276.05	184.10	1,076.23	11,440.19	25,842.45	25,641.23	23,054.60	75,482.77
J.	**Other Comprehensive Income**								
	I. (i) Items that will not be reclassified to profit or loss								
	Gain/(loss) on fair valuation of Equity Instruments	-	-	(0.61)	(0.61)	-	-	(0.61)	(0.61)
	Gain/(loss) on remeasurements of the defined benefit obligation	-	-	(0.95)	(0.95)	(145.56)	(116.06)	(251.79)	(599.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	1.21	180.50	36.74	19.36	58.72	331.11
	(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	217.61	(78.74)	(251.39)	(267.60)
	Subtotal (I)	-	-	(0.35)	178.94	108.79	(175.44)	(445.07)	(537.06)
	II. (i) Items that will be reclassified to profit or loss								
	Exchange Differences on Translating the Financial Statements of Foreign Operations	-	-	-	-	(0.88)	(13.46)	(115.96)	(36.65)
	(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 (net of tax)	-	-	-	-	2,226.68	(2,552.93)	381.27	(4,335.82)
	Subtotal (II)	-	-	-	-	2,225.80	(2,566.39)	265.31	(4,372.47)
K.	**Other Comprehensive Income (I+II)**	-	-	(0.35)	178.94	2,334.59	(2,741.83)	(179.76)	(4,909.53)
L.	**Total Comprehensive Income**	276.05	184.10	1,075.88	11,619.13	28,177.04	22,899.40	22,874.84	70,573.24

BENGAL & ASSAM COMPANY LIMITED

Statement of Financial Results (Unaudited) for the Quarter ended June 30, 2025

(₹ in Lakhs except EPS)

	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2025 Unaudited	30.06.2024 Revised (Refer Note No. 2) Unaudited	31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2025 Revised (Refer Note No. 2) Audited	30.06.2025 Unaudited	30.06.2024 Revised (Refer Note No. 2) Unaudited	31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2025 Revised (Refer Note No. 2) Audited
M.	**Profit for the period attributable to**								
(i)	Owner of the parent					24,745.09	24,841.17	22,317.44	73,228.48
(ii)	Non controlling interest					1,097.36	800.06	737.16	2,254.29
N.	**Other comprehensive income for the period attributable to**								
(i)	Owner of the parent					2,342.89	(2,724.49)	(125.58)	(4,854.57)
(ii)	Non controlling interest					(8.30)	(17.34)	(54.18)	(54.96)
O.	**Total comprehensive income for the period attributable to**								
(i)	Owner of the parent					27,087.98	22,116.68	22,191.86	68,373.91
(ii)	Non controlling interest					1,089.06	782.72	682.98	2,199.33
P.	**Paid up equity share capital (Face value ₹ 10/- per each) ^^**	1,140.39	1,140.39	1,140.39	1,140.39	1,140.39	1,140.39	1,140.39	1,140.39
Q.	**Other Equity**				1,13,630.54				9,75,022.75
R.	**Earnings per equity share of ₹ 10 each**								
(a)	- Basic and Diluted (₹)	2.42	1.61	9.44	100.32	216.99	217.83	195.70	642.14

^^ includes equity shares suspense account, Refer Note No. 2

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 13th August, 2025.

2 The Scheme of Arrangement amongst Umang Dairies Limited (UDL), Bengal & Assam Company Limited (BACL), and Panchmahal Properties Limited ('PPL"), a Wholly-owned Subsidiary of BACL, and their respective Shareholders and Creditors, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 for demerger of Dairy Business Undertaking of UDL with and into PPL and residual business of UDL into and with BACL, w.e.f. 1st April, 2023 (Appointed Date), sanctioned by the Hon'ble Benches of the National Company Law Tribunal (NCLT) at Kolkata & Allahabad vide their respective orders dated 22nd May, 2025 and 26th May, 2025 has become effective on 17th June, 2025. Due effect of the Scheme from the Appointed Date, i.e. 1st April, 2023 has been given in the financial statements of the Company (BACL). Accordingly, the audited financial results for the quarter and year ended 31st March 2025 and unaudited financials results for the quarter ended 30th June 2024 have been revised by the company.The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C- 'Business combination of entities under common control' of Ind AS 103 notified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been revised to give the effect of the amalgamation from the beginning of the previous year.Further in consideration of Demerger and Amalgamation, the committee of directors of the Company at its meeting held on 7th July 2025, have allotted 1,07,571 equity shares of BACL to shareholders of UDL as on Record date i.e. 27th June, 2025 in terms of following exchange ratio after cancellation of crossholding of 1,21,68,430 shares held by BACL in UDL :(I) For De-merger of Dairy Business: 1 equity share of BACL having face value of ₹ 10/- each fully paid up for every 92 equity shares held in UDL having face value of ₹ 5/- each fully paid up and (II) For Amalgamation of Residual Business: 1 equity share of BACL having face value of ₹ 10/- each fully paid up for every 14,652 equity shares held in UDL having face value of ₹ 5/- each fully paid up.Application for listing of aforesaid 1,07,571 equity shares has also been made to BSE Ltd. Pursuant to the Scheme, change in name of PPL to Umang Dairies Limited is under progress.

3 Segment reporting as per **Annexure-1.**

4 Figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of last quarter of previous financial year ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31st December, 2024 which were subjected to Limited Review.

For Bengal & Assam Company Ltd.

Place: New Delhi
Date: 13.08.2025

(Bharat Hari Singhania)
Chairman

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

Admin. Office: Patriot House, 4th Floor, 3, Bahadur Shah Zafar Marg, New Delhi- 110002 Phone: 91-11-66001112
Regd. Office : 7, Council House Street, Kolkata-700 001
Telephone No. : 033-22486181 , Fax No. 033-22481641
Corporate Identity Number : L67120WB1947PLC221402
Website: www.bengalassam.com E mail ID: dswain@jkmail.com

BENGAL & ASSAM COMPANY LIMITED

Segment Reporting

Segment Wise Revenue, Result & Capital Employed for the Quarter ended June 30, 2025

Annexure-1

(₹ in Lakhs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2025 Unaudited	30.06.2024 Revised (Refer Note No. 2) Unaudited	31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2025 Revised (Refer Note No. 2) Audited	30.06.2025 Unaudited	30.06.2024 Revised (Refer Note No. 2) Unaudited	31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2025 Revised (Refer Note No. 2) Audited
1	**Total Income**								
a)	Tyre	51.82	-	63.01	4,641.06	51.82	-	63.01	4,641.06
b)	Paper	443.67	-	488.56	4,469.92	443.67	-	488.56	4,469.92
c)	Cement	1,107.23	-	925.82	3,271.87	1,107.23	-	925.82	3,271.87
d)	Polymer & Textile	644.84	-	1,042.76	1,918.59	46,044.71	42,584.67	47,627.04	1,84,611.75
e)	Others	595.62	514.64	591.72	2,381.33	16,624.81	16,665.88	10,933.10	43,929.41
f)	**Total**	2,843.18	514.64	3,111.87	16,682.77	64,272.24	59,250.55	60,037.53	2,40,924.01
g)	**Less: Inter Segment Revenue**	-	-	-	-	(4,232.38)	(4,751.05)	(4,849.11)	(18,247.10)
h)	**Net Sales & Income from operations**	2,843.18	514.64	3,111.87	16,682.77	60,039.86	54,499.50	55,188.42	2,22,676.91
2	**Segment Results Profit before Interest and Taxes**								
a)	Tyre	10.62	(39.85)	2.05	4,458.04	10.62	(39.85)	2.05	4,458.04
b)	Paper	(34.09)	(36.05)	(48.13)	3,822.82	(34.09)	(36.05)	(48.13)	3,822.82
c)	Cement	(9.86)	(14.24)	(17.08)	2,285.36	(9.86)	(14.24)	(17.08)	2,285.36
d)	Polymer & Textile	6.71	(5.97)	870.92	1,728.47	7,345.72	7,214.44	9,749.71	31,097.23
e)	Others	510.93	435.62	365.88	1,696.93	3,858.84	1,151.70	935.38	2,743.15
f)	**Profit before Interest and Taxes (PBIT)**	484.31	339.51	1,173.64	13,991.62	11,171.23	8,276.00	10,621.93	44,406.60
g)	**Finance Cost**	(121.02)	(167.88)	(117.90)	(579.10)	(1,248.61)	(958.95)	(1,300.46)	(4,385.63)
h)	**Total Profit Before Tax**	363.29	171.63	1,055.74	13,412.52	9,922.62	7,317.05	9,321.47	40,020.97
3	**Segment Assets**								
a)	Tyre	36,908.00	35,765.94	36,901.97	36,901.97	4,85,077.58	4,63,938.67	4,74,879.17	4,74,879.17
b)	Paper	32,577.16	32,352.90	32,503.98	32,503.98	2,45,400.77	2,32,314.16	2,41,100.24	2,41,100.24
c)	Cement	13,545.43	12,777.59	13,337.11	13,337.11	1,61,063.11	1,44,408.67	1,54,054.07	1,54,054.07
d)	Polymer & Textile	5,566.63	5,356.63	5,371.47	5,371.47	2,16,645.83	1,73,446.26	2,05,273.44	2,05,273.44
e)	Others	37,474.79	33,659.47	36,949.67	36,949.67	59,773.90	58,045.74	61,498.86	61,498.86
f)	**Total Segment Assets**	1,26,072.01	1,19,912.53	1,25,064.20	1,25,064.20	11,67,961.19	10,72,153.50	11,36,805.78	11,36,805.78
4	**Segment Liabilities**								
a)	Tyre	-	326.35	-	-	26,313.00	26,313.00	26,313.00	26,313.00
b)	Paper	237.71	1,220.24	153.32	153.32	237.71	-	153.32	153.32
c)	Cement	416.51	453.41	174.18	174.18	416.51	-	174.18	174.18
d)	Polymer & Textile	205.69	-	14.55	14.55	81,044.93	64,014.66	75,744.21	75,744.21
e)	Others	10,165.12	10,058.10	9,951.22	9,951.22	34,978.11	34,425.43	38,365.84	38,365.84
f)	**Total Segment Liabilities**	11,025.03	12,058.10	10,293.27	10,293.27	1,42,990.26	1,24,753.09	1,40,750.55	1,40,750.55
5	**Capital Employed (Segment Assets - Segment Liabilities)**								
a)	Tyre	36,908.00	35,439.59	36,901.97	36,901.97	4,58,764.58	4,37,625.67	4,48,566.17	4,48,566.17
b)	Paper	32,339.45	31,132.66	32,350.66	32,350.66	2,45,163.06	2,32,314.16	2,40,946.92	2,40,946.92
c)	Cement	13,128.92	12,324.18	13,162.93	13,162.93	1,60,646.60	1,44,408.67	1,53,879.89	1,53,879.89
d)	Polymer & Textile	5,360.94	5,356.63	5,356.92	5,356.92	1,35,600.90	1,09,431.60	1,29,529.23	1,29,529.23
e)	Others	27,309.67	23,601.37	26,998.45	26,998.45	24,795.79	23,620.31	23,133.02	23,133.02
f)	**Total Capital Employed**	1,15,046.98	1,07,854.43	1,14,770.93	1,14,770.93	10,24,970.93	9,47,400.41	9,96,055.23	9,96,055.23

BENGAL & ASSAM COMPANY LIMITED

Revised Statement of Financial Results (Audited) for the Quarter and Year ended March 31, 2025

(₹ in Lakhs except EPS)

	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2024 Revised (Refer Note No. 2) Audited	31.12.2024 Revised (Refer Note No. 2) Unaudited	31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2024 Revised (Refer Note No. 2) Audited	31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2024 Revised (Refer Note No. 2) Audited	31.12.2024 Revised (Refer Note No. 2) Unaudited	31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2024 Revised (Refer Note No. 2) Audited
A.	**Revenue from operations**										
1	Interest income	150.43	158.01	143.95	582.93	607.68	150.43	158.01	143.95	582.93	607.68
2	Dividend income	875.81	6,004.80	-	12,629.19	14,297.23	-	5,128.97	-	10,877.52	10,273.93
3	Net gain on fair value changes	-	-	-	-	-	-	-	-	-	-
(i)	-Realised	75.08	124.18	42.01	421.30	334.20	75.08	124.18	42.01	421.30	334.20
(ii)	-Unrealised	153.52	(12.03)	168.96	371.07	10.35	153.52	(12.03)	168.96	371.07	10.35
4	Sale of products	1,602.33	17.71	19.24	1,653.63	53.05	49,902.06	44,849.57	46,907.38	1,94,069.28	12,59,052.75
5	Sale of services	63.01	-	27.94	90.95	-	63.01	-	27.94	90.95	5,536.36
6	Others	-	-	-	-	-	1,762.59	2,019.88	1,619.87	6,377.04	15,900.66
7	**Total Revenue from operations**	2,920.21	6,292.67	402.10	15,749.07	15,302.51	52,106.69	52,268.58	48,910.11	2,12,790.09	12,91,715.93
8	Other income	191.66	205.56	329.12	933.70	708.61	3,081.73	2,851.17	2,698.51	9,886.82	7,656.87
9	**Total Income**	3,111.87	6,498.23	731.22	16,682.77	16,011.12	55,188.42	55,119.75	51,608.62	2,22,676.91	12,99,372.80
B.	**Expenses**										
1	Finance costs	117.90	210.75	118.71	579.10	1,055.65	1,300.46	1,025.79	1,130.95	4,385.63	36,443.54
2	Cost of materials consumed	-	-	-	-	-	25,607.20	19,802.37	21,220.58	85,106.20	7,07,071.20
3	Purchases of Stock-in-trade	1,590.54	15.83	17.86	1,636.83	41.05	729.96	2,878.34	4,459.65	14,489.32	27,250.48
4	Changes in Inventories of finished goods, stock-in-trade and work-i	4.71	1.65	(4.84)	0.10	10.38	(3,520.30)	185.09	2,382.06	(2,441.80)	27,789.26
5	Employee Benefits expenses	119.35	105.61	105.57	424.84	385.87	7,355.60	6,218.92	7,257.85	28,941.76	1,27,900.66
6	Depreciation and amortization	16.52	21.42	15.85	70.82	74.90	1,720.19	1,710.59	1,691.50	6,845.92	37,310.47
7	Others expenses	207.11	222.28	60.23	558.56	671.61	12,673.84	12,189.00	11,525.64	46,577.41	2,14,366.02
8	**Total Expenses**	2,056.13	577.54	313.38	3,270.25	2,239.46	45,866.95	44,010.10	44,904.10	1,63,904.44	11,78,131.63
C.	**Profit before exceptional items and tax**	1,055.74	5,920.69	417.84	13,412.52	13,771.66	9,321.47	11,109.65	6,704.52	38,772.47	1,21,241.17
D.	Exceptional items (Note No. 3 and 4)	-	-	-	-	-	-	-	1,248.50	1,248.50	2,89,682.34
E.	**Profit before tax**	1,055.74	5,920.69	417.84	13,412.52	13,771.66	9,321.47	11,109.65	7,953.02	40,020.97	4,10,923.51
F.	Tax Expense:										
(i)	- Current Tax	(97.00)	821.07	77.07	1,782.71	2,121.07	2,179.11	2,850.50	1,878.14	9,232.57	34,378.76
(ii)	- Deferred Tax Charge / (Credit)	76.51	55.61	75.29	189.62	88.54	434.90	(53.04)	430.55	870.61	29,829.79
G.	**Profit after tax**	1,076.23	5,044.01	265.48	11,440.19	11,562.05	6,707.46	8,312.19	5,644.33	29,917.79	3,46,714.96
H.	Share in Profit / (Loss) of Associates	-	-	-		-	16,347.14	23,339.52	8,367.90	45,564.98	72,642.59
I.	**Profit for the period**	1,076.23	5,044.01	265.48	11,440.19	11,562.05	23,054.60	31,651.71	14,012.23	75,482.77	4,19,357.55
J.	**Other Comprehensive Income**										
	I. (i) Items that will not be reclassified to profit or loss										
	Gain/(loss) on fair valuation of Equity Instruments	(0.61)	(6.95)	-	(0.61)	91.49	(0.61)	(6.95)	-	(0.61)	91.49
	Gain/(loss) on remeasurements of the defined benefit obligation	(0.95)	0.15	-	(0.95)	0.15	(251.79)	(79.45)	116.06	(599.96)	(2,504.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.21	1.57	-	180.50	(3.46)	58.72	17.21	34.29	331.11	779.10
	(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-			(251.39)	663.78	28.99	(267.60)	759.75
	Subtotal (I)	(0.35)	(5.23)	-	178.94	88.18	(445.07)	594.59	(52.78)	(537.06)	(874.03)
	II. (i) Items that will be reclassified to profit or loss										
	Exchange Differences on Translating the Financial Statements of For	-	-	-	-	-	(115.96)	(2.36)	81.09	(36.65)	3,783.83
	(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 (net of tax)	-	-	-	-	-	381.27	341.11	508.66	(4,335.82)	438.84
	(iv) Reclassification to statement of profit & loss on control of subsidiary company (Note No. 4)						-	-	-	-	(6,943.44)
	Subtotal (II)	-	-	-	-	-	265.31	338.75	(427.57)	(4,372.47)	(2,720.77)
K.	**Other Comprehensive Income (I+II)**	(0.35)	(5.23)	-	178.94	88.18	(179.76)	933.34	(480.35)	(4,909.53)	(3,594.80)
L.	**Total Comprehensive Income**	1,075.88	5,038.78	265.48	11,619.13	11,650.23	22,874.84	32,585.05	13,531.88	70,573.24	4,15,762.75

BENGAL & ASSAM COMPANY LIMITED

Revised Statement of Financial Results (Audited) for the Quarter and Year ended March 31, 2025

(₹ in Lakhs except EPS)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2025	31.03.2024	31.12.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.12.2024	31.03.2025	31.03.2024
	Revised (Refer Note No. 2) Audited	Revised (Refer Note No. 2) Audited	Revised (Refer Note No. 2) Unaudited	Revised (Refer Note No. 2) Audited	Revised (Refer Note No. 2) Audited	Revised (Refer Note No. 2) Audited	Revised (Refer Note No. 2) Audited	Revised (Refer Note No. 2) Unaudited	Revised (Refer Note No. 2) Audited	Revised (Refer Note No. 2) Audited
M. Profit for the period attributable to										
(i) Owner of the parent	-	-	-	-	-	22,317.44	31,412.55	13,320.93	73,228.48	3,89,216.57
(ii) Non controlling interest	-	-	-	-	-	737.16	239.16	691.30	2,254.29	30,140.98
N. Other comprehensive income/(loss) for the period attributable to										
(i) Owner of the parent	-	-	-	-	-	(125.58)	887.16	(477.74)	(4,854.57)	(5,467.89)
(ii) Non controlling interest	-	-	-	-	-	(54.18)	46.18	(2.61)	(54.96)	1,873.09
O. Total comprehensive income for the period attributable to										
(i) Owner of the parent	-	-	-	-	-	22,191.86	32,299.70	12,843.19	68,373.91	3,83,748.68
(ii) Non controlling interest	-	-	-	-	-	682.98	285.35	688.69	2,199.33	32,014.07
P. Paid up equity share capital (Face value ₹ 10/- per each)^^	1,140.39	1,140.39	1,140.39	1,140.39	1,140.39	1,140.39	1,140.39	1,140.39	1,140.39	1,140.39
Q. Other Equity	-	-	-	1,13,630.54	1,06,529.94				9,75,022.75	9,05,182.48
R. Earnings per equity share of ₹ 10 each										
(i) - Basic and Diluted (₹) - after Exceptional Item	9.44	44.23	2.33	100.32	101.39	195.70	275.45	116.81	642.14	3,413.01
(ii) - Basic and Diluted (₹) - before Exceptional Item	-	-	-	-	-	195.70	275.45	107.33	632.65	1,102.13

^^ includes equity shares suspense account, Refer Note No. 2

BENGAL & ASSAM COMPANY LIMITED

Notes:

1 The Board of Directors, at its meeting held on May 29, 2025, recommended a dividend of ₹50 per equity share, subject to approval by the shareholders.

2 The Scheme of Arrangement amongst Umang Dairies Limited (UDL), Bengal & Assam Company Limited (BACL), and Panchmahal Properties Limited ('PPL"), a Wholly-owned Subsidiary of BACL, and their respective Shareholders and Creditors, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 for demerger of Dairy Business Undertaking of UDL with and into PPL and residual business of UDL into and with BACL, w.e.f. 1st April, 2023 (Appointed Date), sanctioned by the Hon'ble Benches of the National Company Law Tribunal (NCLT) at Kolkata & Allahabad vide their respective orders dated 22nd May, 2025 and 26th May, 2025 has become effective on 17th June, 2025. Due effect of the Scheme from the Appointed Date, i.e. 1st April, 2023 has been given in the financial statements of the Company (BACL). Accordingly, the audited financial results for the quarter and year ended 31st March 2024, 31st March 2025 and unaudited financials results for the quarter ended 31st December 2024 have been revised by the company.The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C- 'Business combination of entities under common control' of Ind AS 103 notified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been revised to give the effect of the amalgamation from the beginning of the previous year.Further in consideration of Demerger and Amalgamation, the committee of directors of the Company at its meeting held on 7th July 2025, have allotted 1,07,571 equity shares of BACL to shareholders of UDL as on Record date i.e. 27th June, 2025 in terms of following exchange ratio after cancellation of crossholding of 1,21,68,430 shares held by BACL in UDL :(I) For De-merger of Dairy Business: 1 equity share of BACL having face value of ₹ 10/- each fully paid up for every 92 equity shares held in UDL having face value of ₹ 5/- each fully paid up and (II) For Amalgamation of Residual Business: 1 equity share of BACL having face value of ₹ 10/- each fully paid up for every 14,652 equity shares held in UDL having face value of ₹ 5/- each fully paid up.Application for listing of aforesaid 1,07,571 equity shares has also been made to BSE Ltd.Pursuant to the Scheme, change in name of PPL to Umang Dairies Limited is under progress.

3 Segment reporting as per Annexure 1.

4 During the year, two companies namely Sridharnath Research Ltd and JK Agri Research Services Ltd were incorporated by JK Fenner (India) Ltd, one of the subsidiary of the company.

5 Revised Consolidated Results are not comparable as JK Tyre & Industries Ltd. ceased to be a subsidiary and became an Associate w.e.f 23.12.2023.

6 The above financial results have been reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on 13th August,2025.

7 Figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of last quarter of previous financial year ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31st December, 2024 which were subjected to Limited Review.

For Bengal & Assam Company Ltd.

Place: New Delhi
Date: 13.08.2025

(Bharat Hari Singhania)
Chairman

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

Admin. Office: Patriot House, 4th Floor, 3, Bahadur Shah Zafar Marg,
New Delhi- 110002 Phone: 91-11-66001112
Regd. Office : 7, Council House Street, Kolkata-700 001
Telephone No. : 033-22486181 , Fax No. 033-22481641
Corporate Identity Number : L67120WB1947PLC221402
Website: www.bengalassam.com E mail ID: dswain@jkmail.com

BENGAL & ASSAM COMPANY LIMITED

Revised Segment Reporting

Segment Wise Revenue, Result & Capital Employed for the Quarter and Year ended March 31, 2025

Annexure-1

(₹ in Lakhs)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2024 Revised (Refer Note No. 2) Audited	31.12.2024 Revised (Refer Note No. 2) Unaudited	31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2024 Revised (Refer Note No. 2) Audited	31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2024 Revised (Refer Note No. 2) Audited	31.12.2024 Revised (Refer Note No. 2) Unaudited	31.03.2025 Revised (Refer Note No. 2) Audited	31.03.2024 Revised (Refer Note No. 2) Audited
1	**Total Income**										
a)	Tyre	63.01	1,300.03	27.94	4,641.06	3,900.10	63.01	1,300.03	27.94	4,641.06	10,98,306.25
b)	Paper	488.56	2,786.95	-	4,469.92	5,972.04	488.56	2,786.95	-	4,469.92	5,972.04
c)	Cement	925.82	1,042.01	-	3,271.87	2,995.73	925.82	1,042.01	-	3,271.87	2,995.73
d)	Polymer & Textile	1,042.76	875.83	-	1,918.59	1,423.23	47,627.04	39,393.28	46,235.69	1,84,611.75	1,54,922.44
e)	Others	591.72	493.41	703.28	2,381.33	1,720.02	10,933.10	15,505.59	9,592.10	43,929.41	60,601.07
f)	**Total**	3,111.87	6,498.23	731.22	16,682.77	16,011.12	60,037.53	60,027.86	55,855.73	2,40,924.01	13,22,797.53
g)	Less: Inter Segment Revenue	-	-	-	-	-	(4,849.11)	(4,908.11)	(4,247.11)	(18,247.10)	(23,424.73)
h)	**Net Sales & Income from operations**	3,111.87	6,498.23	731.22	16,682.77	16,011.12	55,188.42	55,119.75	51,608.62	2,22,676.91	12,99,372.80
2	**Segment Results Profit before Interest and Taxes**										
a)	Tyre	2.05	1,213.63	(13.99)	4,458.04	3,660.41	2.05	1,213.63	(13.99)	4,458.04	4,16,637.41
b)	Paper	(48.12)	2,708.80	(37.94)	3,822.82	5,755.22	(48.13)	2,708.80	(37.94)	3,822.82	5,755.22
c)	Cement	(17.08)	1,009.91	(14.98)	2,285.36	2,910.10	(17.08)	1,009.91	(14.98)	2,285.36	2,910.10
d)	Polymer & Textile	870.92	862.89	(6.28)	1,728.47	1,387.33	9,749.71	7,721.03	7,666.87	31,097.23	25,499.20
e)	Others	365.87	336.21	609.74	1,696.93	1,114.25	935.38	(517.93)	1,484.01	2,743.15	(3,434.88)
f)	**Profit before Interest and Taxes (PBIT)**	1,173.64	6,131.44	536.55	13,991.62	14,827.31	10,621.93	12,135.44	9,083.97	44,406.60	4,47,367.05
g)	Finance Cost	(117.90)	(210.75)	(118.71)	(579.10)	(1,055.65)	(1,300.46)	(1,025.79)	(1,130.95)	(4,385.63)	(36,443.54)
h)	**Total Profit Before Tax**	1,055.74	5,920.69	417.84	13,412.52	13,771.66	9,321.47	11,109.65	7,953.02	40,020.97	4,10,923.51
3	**Segment Assets**										
a)	Tyre	36,901.97	35,765.94	35,798.91	36,901.97	35,765.94	4,74,879.17	4,56,151.55	4,68,533.42	4,74,879.17	4,56,151.55
b)	Paper	32,503.98	32,352.90	32,352.90	32,503.98	32,352.90	2,41,100.24	2,25,154.86	2,37,974.89	2,41,100.24	2,25,154.86
c)	Cement	13,337.11	12,777.59	12,777.59	13,337.11	12,777.59	1,54,054.07	1,41,322.32	1,46,762.98	1,54,054.07	1,41,322.32
d)	Polymer & Textile	5,371.47	5,356.63	5,356.63	5,371.47	5,356.63	2,05,273.44	1,64,633.54	2,01,785.50	2,05,273.44	1,64,633.54
e)	Others	36,949.67	33,341.01	37,436.73	36,949.67	33,341.01	61,498.86	59,794.00	54,407.82	61,498.86	59,794.00
f)	**Total Segment Assets**	1,25,064.20	1,19,594.07	1,23,722.76	1,25,064.20	1,19,594.07	11,36,805.78	10,47,056.27	11,09,464.61	11,36,805.78	10,47,056.27
4	**Segment Liabilitites**										
a)	Tyre	-	326.35	-	-	326.35	26,313.00	26,313.00	26,313.00	26,313.00	26,313.00
b)	Paper	153.32	1,220.25	-	153.32	1,220.25	153.32	-	-	153.32	-
c)	Cement	174.18	453.40	-	174.18	453.40	174.18	-	-	174.18	-
d)	Polymer & Textile	14.55	-	-	14.55	-	75,744.21	59,024.54	77,577.40	75,744.21	59,024.54
e)	Others	9,951.22	9,923.74	10,011.10	9,951.22	9,923.74	38,365.84	37,595.32	31,661.91	38,365.84	37,595.32
f)	**Total Segment Liabilities**	10,293.27	11,923.74	10,011.10	10,293.27	11,923.74	1,40,750.55	1,22,932.86	1,35,552.31	1,40,750.55	1,22,932.86
5	**Capital Employed (Segment Assets - Segment Liabilities)**										
a)	Tyre	36,901.97	35,439.59	35,798.91	36,901.97	35,439.59	4,48,566.17	4,29,838.55	4,42,220.42	4,48,566.17	4,29,838.55
b)	Paper	32,350.66	31,132.65	32,352.90	32,350.66	31,132.65	2,40,946.92	2,25,154.86	2,37,974.89	2,40,946.92	2,25,154.86
c)	Cement	13,162.93	12,324.19	12,777.59	13,162.93	12,324.19	1,53,879.89	1,41,322.32	1,46,762.98	1,53,879.89	1,41,322.32
d)	Polymer & Textile	5,356.92	5,356.63	5,356.63	5,356.92	5,356.63	1,29,529.23	1,05,609.00	1,24,208.10	1,29,529.23	1,05,609.00
e)	Others	26,998.45	23,417.27	27,425.63	26,998.45	23,417.27	23,133.02	22,198.68	22,745.91	23,133.02	22,198.68
f)	**Total Capital Employed**	1,14,770.93	1,07,670.33	1,13,711.66	1,14,770.93	1,07,670.33	9,96,055.23	9,24,123.41	9,73,912.30	9,96,055.23	9,24,123.41

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

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		Figures as at 31.03.2025	Figures as at 31.03.2024	Figures as at 31.03.2025	Figures as at 31.03.2024
		Revised (Refer Note No. 2)	Revised (Refer Note No. 2)	Revised (Refer Note No. 2)	Revised (Refer Note No. 2)
		Audited	Audited	Audited	Audited
	Assets				
1	**Financial Assets**				
(a)	Cash and cash equivalents	34.42	19.92	6,605.71	1,890.61
(b)	Bank Balance other than (a) above	54.60	70.80	2,300.12	1,369.14
(c)	Receivables				
	(I) Trade Receivables	360.47	-	37,294.51	33,159.30
(d)	Investments	1,21,731.92	1,15,804.62	9,86,932.45	9,09,024.62
(e)	Other Financial assets	45.06	35.54	2,209.72	1,563.19
	Total Financial Assets	**1,22,226.47**	**1,15,930.88**	**10,35,342.51**	**9,47,006.86**
2	**Non-financial Assets**				
(a)	Inventories	1.21	1.31	36,357.50	37,793.41
(b)	Current tax assets (Net)	348.19	1,136.61	4,484.43	5,463.83
(c)	Deferred tax Assets (Net)	-	-	3,166.53	3,334.65
(d)	Investment Property	2,224.45	2,261.85	2,251.45	2,289.41
(e)	Property, Plant and Equipment	101.19	64.55	40,961.53	42,592.01
(f)	Capital work-in-progress	-	-	810.18	507.44
(g)	Intangible assets under development	-	-	1,792.44	1,739.91
(h)	Goodwill			1,248.24	-
(i)	Other Intangible assets	18.78	24.76	3,494.10	1,214.89
(j)	Other non-financial assets	143.91	174.11	6,896.87	5,113.86
(k)	Total Non-Financial Assets	**2,837.73**	**3,663.19**	**1,01,463.27**	**1,00,049.41**
	Total Assets	**1,25,064.20**	**1,19,594.07**	**11,36,805.78**	**10,47,056.27**
	Liabilities and Equity				
	Liabilities				
1	**Financial Liabilities**				
(a)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	3,983.84	2,971.18
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	342.05	-	14,881.58	14,002.40
(b)	Borrowings (Other than Debt Securities)	-	2,312.30	44,240.97	30,153.03
(c)	Deposits	-	-	712.01	749.02
(d)	Subordinated Liabilities	7,938.58	7,660.33	10,638.58	11,260.33
(e)	Other financial liabilities	678.18	616.05	13,618.39	13,202.13
	Total Financial Liabilities	**8,958.81**	**10,588.68**	**88,075.37**	**72,338.09**
2	**Non-Financial Liabilities**				
(a)	Current tax liabilities (Net)	-	-	92.08	0.74
(b)	Provisions	195.74	176.66	2,123.25	1,863.90
(c)	Deferred tax liabilities (Net)	1,103.89	1,094.77	29,359.74	28,761.03
(d)	Other non-financial liabilities	34.83	63.63	21,100.11	19,969.10
	Total Non-Financial Liabilities	**1,334.46**	**1,335.06**	**52,675.18**	**50,594.77**
3	**Equity**				
(a)	Equity Share capital	1,129.63	1,129.63	1,129.63	1,129.63
(b)	Share Suspense	10.76	10.76	10.76	10.76
(c)	Other Equity	1,13,630.54	1,06,529.94	9,75,022.75	9,05,182.48
	Total Equity	**1,14,770.93**	**1,07,670.33**	**9,76,163.14**	**9,06,322.87**
	Non-controlling interest	-	-	19,892.09	17,800.54
	Total Liabilities and Equity	**1,25,064.20**	**1,19,594.07**	**11,36,805.78**	**10,47,056.27**

BENGAL & ASSAM COMPANY LIMITED

Revised Statement of Cash flows for the Year ended March 31, 2025

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		For the year ended on 31.03.2025	For the year ended on 31.03.2024	For the year ended on 31.03.2025	For the year ended on 31.03.2024
		Revised (Refer Note No. 2)	Revised (Refer Note No. 2)	Revised (Refer Note No. 2)	Revised (Refer Note No. 2)
		Audited	Audited	Audited	Audited
A	**Cash flow from Operating Activities**				
1	Net Profit before tax	13,412.52	13,771.66	40,020.97	4,10,923.51
	Adjustments for :				
2	Depreciation and amortisation expenses	70.82	74.90	6,845.92	37,310.47
3	Finance Cost	579.10	1,055.65	4,385.63	36,443.54
4	Interest and Dividend Income	(575.93)	(600.55)	(1,528.93)	(2,563.22)
5	(Profit)/Loss on sale of Property, Plant & Equipments (Net)	10.24	-	(524.28)	1,281.77
6	Net (gain)/loss on fair value change of Financial Instruments	(371.07)	(10.35)	(3,235.45)	(1,644.98)
7	(Profit)/Loss on sale of Investment (Net)	(421.30)	(334.20)	(2,470.14)	(1,136.90)
8	Foreign Currency Translation Gain/(Loss) on consolidation	-	-	45.50	(277.57)
9	Foreign Exchange Fluctuation	-	-	-	(2,075.28)
10	Excess provision/Liability written back	-	-	(1,279.51)	(510.50)
11	Provision for doubtful debts and bad debts written off	-	-	154.20	1,796.07
12	Other miscellaneous income	(0.01)	-	(23.23)	(12.25)
13	Exceptional Items			(1,248.50)	(2,89,928.39)
14	**Operating Profit before working Capital Changes**	12,704.37	13,957.11	41,142.18	1,89,606.27
	Adjusted for :				
15	Financial and Non financial Assets	(360.73)	41.93	(1,520.49)	(15,718.81)
16	Increase/(decrease) in trade and other Payable	393.53	38.65	(1,932.26)	38,236.89
17	**Cash generated from Operations**	12,737.17	14,037.69	37,689.43	2,12,124.35
18	Direct taxes (paid)	(994.29)	(2,354.79)	(8,252.97)	(30,402.06)
19	**Net Cash from Operating Activities**	11,742.88	11,682.90	29,436.46	1,81,722.29
B	**Cash flow from Investing Activities**				
1	Purchase of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	(82.19)	(0.61)	(10,282.81)	(59,097.93)
2	Sale of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	7.87	5.26	7,551.79	2,010.55
4	Purchase of Investments	(15,206.96)	(11,961.99)	(40,938.63)	(46,123.17)
5	Sale of Investments	10,709.36	10,981.93	14,911.66	24,720.56
6	Interest Income	-	-	775.22	1,313.30
7	Dividend Received	-	-	3.78	45.78
8	Fixed Deposits with Banks	-	-	(682.96)	(48,890.73)
9	Loan (given)/refund			85.35	-
10	**Net Cash used in Investing Activities**	(4,571.92)	(975.41)	(28,576.60)	(1,26,021.64)
C	**Cash flow from Financing Activities**				
1	Proceeds from borrowings	-	-	18,720.38	28,116.99
2	Repayment of borrowings	(2,333.33)	(7,133.34)	(4,672.86)	(87,467.47)
3	Repayment of lease obligation	-	-	(644.90)	(3,198.13)
4	Issue of share capital by erstwhile subsidiary	-	-	-	49,220.00
5	Further Investment in equity shares of a subsidiary	(24.79)		(24.79)	
6	Redemption of Cumulative redeemable preference shares			(900.00)	
7	Dividend paid	(4,713.53)	(3,019.08)	(4,948.33)	(5,534.78)
8	Increase /(Decrease) in Public Deposits (Net)	-	-	(22.01)	(2,761.78)
9	Interest paid	(84.82)	(552.70)	(3,615.60)	(37,369.37)
8	**Net cash used in Financing Activities**	(7,156.47)	(10,705.12)	3,891.89	(58,994.54)
D	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	14.50	2.37	4,751.75	(3,293.89)
1	FCTR gain or loss on cash and cash equivalent	-	-	(36.65)	554.49
2	Cash and Cash Equivalents as at the beginning of the year	19.92	17.55	1,890.61	18,400.01
3	Adjustment on account of conversion of JK Tyre Industries from Subsidiary to Associates			-	(13,770.00)
4	**Cash and Cash Equivalents as at the end of the year**	34.42	19.92	6,605.71	1,890.61

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

To the Board of Directors of Bengal & Assam Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bengal & Assam Company ("the Company"), for the quarter ended June 30, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The statement, which is the responsibility of the Company's management and approved by Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial result 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. This standard require that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. 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 the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. 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 accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not

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disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 2 of the standalone financial results, which describes the basis of preparation and the Composite Scheme of Arrangement ("the Scheme") amongst Umang Dairies Limited ("UDL" or the "Demerged Company"), Bengal & Assam Company Limited ("BACL" or the "Resulting Company 2"), and Panchmahal Properties Limited ("PPL" or the "Resulting Company 1"), a wholly-owned subsidiary of BACL, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013. The Scheme involves the demerger of the Dairy Business Undertaking of UDL and its transfer to and vesting into PPL and the amalgamation of the residual undertaking of UDL with and into BACL with effect from the appointed date, i.e., April 1, 2023. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Benches at Kolkata and Allahabad, vide orders dated May 22, 2025 and May 26, 2025 respectively. Certified copies of the orders were filed with the respective Registrar of Companies on June 17, 2025, upon which the Scheme became effective. Accordingly, the standalone financial results for the quarter ended June 30, 2024 which were audited by predecessor auditor who expressed unmodified opinion vide their report dated August 9, 2024, have been revised after giving effect to the Scheme from the Appointed Date. As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it has occurred from the beginning of the preceding period (i.e April 1, 2023) in the standalone financial results. Our opinion is not modified in respect of this matter.

For V. Singhi & Associates
Chartered Accountants
Firm Reg. No. 311017E



Naveen Kankaria
Partner
Membership No. 153214
UDIN: 25153214BMIFUB7698

Date: August 13, 2025
Place: New Delhi

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 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 Unaudited Consolidated Financial Results of Bengal & Assam Company ('the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") , and its share of the net profit/(loss) after tax and total comprehensive income of associates for the quarter ended June 30, 2025, ("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 company's management and approved by the Parent company'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, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report 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," specified under section 143 (10) of the companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. 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.**

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors and management reviewed referred in paragraph 6 and 7 respectively below, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated financial results read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under 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 two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 47,404.11 Lakhs, total net profit/(loss) after tax of Rs. 6,749.80 Lakhs and total comprehensive income of Rs. 6,668.84 Lakhs for the quarter and three month ended June 30, 2025. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 18,365.64 Lakhs and total comprehensive income of Rs. 20,725.98 Lakhs for the quarter and three month ended June 30, 2025, 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. Our conclusion on the Statement is not modified in respect of matters stated in para.

7. Two subsidiaries and seven step- down subsidiaries, whose financial results included total revenue of Rs. 11,476.69 Lakhs, total net profit after tax of Rs. 134.65 lakhs and total comprehensive income of Rs. 133.76 Lakhs for the quarter and three month ended June 30, 2025. Seven associates, whose financial results include the Group's share of net profit/ (loss) after tax Rs. 278.19 Lakhs and total comprehensive income of Rs. 360.41 Lakhs for the quarter and three month ended June 30, 2025, as considered in the Statement which have been prepared by management of the respective subsidiaries and associates, our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates are based solely on the management prepared interim financial statements. These financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of matters stated in para.

8. We draw attention to Note 2 of the standalone financial results, which describes the basis of preparation and the Composite Scheme of Arrangement ("the Scheme") amongst Umang Dairies Limited ("UDL" or the "Demerged Company"), Bengal & Assam Company Limited ("BACL" or the "Resulting Company 2"), and

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New Delhi
Chartered Accountants

Panchmahal Properties Limited ("PPL" or the "Resulting Company 1"), a wholly-owned subsidiary of BACL, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013. The Scheme involves the demerger of the Dairy Business Undertaking of UDL and its transfer to and vesting into PPL and the amalgamation of the residual undertaking of UDL with and into BACL with effect from the appointed date, i.e., April 1, 2023. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Benches at Kolkata and Allahabad, vide orders dated May 22, 2025 and May 26, 2025 respectively. Certified copies of the orders were filed with the respective Registrar of Companies on June 17, 2025, upon which the Scheme became effective. Accordingly, the standalone financial results for the quarter ended June 30, 2024 which were audited by predecessor auditor who expressed unmodified opinion vide their report dated August 9, 2024, have been revised after giving effect to the Scheme from the Appointed Date. As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it has occurred from the beginning of the preceding period (i.e April 1, 2023) in the standalone financial results. Our opinion is not modified in respect of this matter.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

V. Singhi & Associates ★ Chartered Accountants ★ New Delhi

Naveen Kankaria
Partner
Membership No. 153214
UDIN : 25153214BMIFUC4482

Place: New Delhi
Date: August 13, 2025

Annexure-A

List of Subsidiaries and Associates included in financial result for quarter ended June 30, 2025:

S. No.	Name of entity	Relationship
1	JK Agri Genetics Limited	Subsidiary
2	LVP Foods Pvt. Ltd.	Subsidiary
3	Panchmahal Properties Limited^^	Subsidiary
4	JK Fenner (India) Ltd.	Subsidiary
5	JKF Evolve Limited @	Step down subsidiary
6	JKF Americas Inc @	Step down subsidiary
7	Divyashree Company Private Limited@	Step down subsidiary
8	Modern Cotton Yarns And Spinners Limited @	Step down subsidiary
9	Southern Spinners And Processors Limited@	Step down subsidiary
10	JK Agri Research Services Limited@	Step down subsidiary (w.e.f. January 03, 2025)
11	Sridharnath Research Limited@	Step down subsidiary (w.e.f. November 21, 2024)
12	CliniRx Research Private Limited	Associate
13	Global Strategic Technologies Limited $	Associate
14	JK Risk Manager and Insurance Brokers Limited	Associate
15	Deepti Electronics & Electro-Optics Pvt. Ltd.$	Associate
16	JK Tyre & Industries Ltd.	Associate
17	JK Lakshmi Cement Limited	Associate
18	JK Paper Limited	Associate
19	Pranav Investment [M.P] Co. Limited	Associate
20	Dwarkesh Energy Limited #	Associate
21	PSV Energy Limited #	Associate

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

#Associates of JK Fenner (India) Ltd.

$Associates of LVP Foods Private Ltd.

^Associate of JK Agri Genetics Limited

^^ in accordance with the Scheme, the change of name of Panchmahal Properties Limited to Umang Dairies Limited is currently under process.

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Revised Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results for the quarter and year ended March 31, 2025 of the Bengal & Assam Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

The Board of Directors of Bengal & Assam Company Limited

Report on the Audit of the Revised Standalone Financial Statements

This Report supersedes our Report on standalone financial results dated May 29, 2025

Opinion

We have audited the accompanying revised statement of standalone financial results of Bengal & Assam Company Limited ('the Company") for the quarter and year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

i. is presented in accordance with the requirements of the Listing Regulations in this regard: and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis of Opinion

We conducted our audit 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 Revised Standalone Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 2 of the revised standalone financial results, which describes the basis of preparation and the Composite Scheme of Arrangement ("the Scheme") amongst Umang Dairies Limited ("UDL" or the "Demerged Company"), Bengal & Assam Company Limited ("BACL" or the "Resulting Company 2"), and Panchmahal Properties Limited ("PPL" or the "Resulting Company 1"), a wholly-owned subsidiary of BACL, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013. The Scheme involves the demerger of the Dairy Business Undertaking of UDL and its transfer to and vesting into PPL and then

amalgamation of the residual undertaking of UDL with and into BACL with effect from the appointed date, i.e., April 1, 2023.

The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Benches at Kolkata and Allahabad, vide orders dated May 22, 2025 and May 26, 2025 respectively. Certified copies of the orders were filed with the respective Registrar of Companies on June 17, 2025, upon which the Scheme became effective. Accordingly, the standalone financial results for the quarter and year ended March 31, 2025 and for the quarter ended December 31, 2024 have been revised after giving effect to the Scheme from the Appointed Date.

As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it has occurred from the beginning of the preceding period (i.e April 1, 2023) in the revised standalone financial results.

We issued a separate auditor's report dated May 29, 2025 on these standalone financial results to the board of directors of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised standalone financial results incorporating the impact of the merger from April 1,2023. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the standalone financial results, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after May 29, 2025 (being the date of our earlier audit report on the earlier standalone financial results). Our earlier audit report dated May 29, 2025 on the earlier standalone financial results is superseded by this revised report on the standalone financial results.

Our opinion is not modified in respect above matters.

Management's Responsibilities for the Revised Standalone Financial Results

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the revised standalone annual audited statements. The Board of Directors of the Company are responsible for the preparation and presentation of these revised standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and guidelines and directions issued by the Reserve Bank of India (RBI) to the extent applicable. 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 revised Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Revised Statement, the Board of Director are 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 the Board of Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Revised Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the revised statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Director.

- Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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

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

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

Other Matter

The Statement includes the revised financial results for the quarter ended March 31, 2025 being balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were

V. Singhi & Associates ★ New Delhi ★ Chartered Accountants

subject to limited review by us, as required under the Listing Regulations.

The Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 were audited by predecessor auditor who expressed unmodified opinion vide their report dated May 30, 2024, as adjusted for impact of the scheme of amalgamation, as referred in "Emphasis of Matter" which has been audited by us.

Our opinion on the statement is not modified in respect of the above matters.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E



Naveen Kankaria
Partner
Membership No. 153214
UDIN: 25153214BMIFTZ2337

Place: New Delhi
Date: August 13, 2025

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Independent Auditor's Report on the Quarterly and Annual Audited Revised Consolidated Financial Results for the quarter and year ended March 31, 2025 of the Bengal and Assam Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

The Board of Directors of Bengal & Assam Company Limited

This Report supersedes our Report on consolidated financial results dated May 29, 2025

Opinion

We have audited the accompanying statement of Revised Consolidated Financial Results of Bengal & Assam Company Limited ('the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as 'the Group') and associates, for the quarter and year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on the separate audited financial statements of subsidiaries and associate, the Statement read with notes therein:

i. includes the results of the subsidiaries and associates as given in the Annexure- A to this report:

ii. is presented in accordance with the requirements of Regulation 33 of the the Listing Regulations in this regard: and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time and other accounting principles generally accepted in India of consolidated net profit and consolidated other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2025.

Basis of Opinion

We conducted our audit 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 Revised Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant 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 obtained by us and other auditors in terms of their report referred to in "other

matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 2 of the revised consolidated financial results, which describes the basis of preparation and the Composite Scheme of Arrangement ("the Scheme") amongst Umang Dairies Limited ("UDL" or the "Demerged Company"), Bengal & Assam Company Limited ("BACL" or the "Resulting Company 2"), and Panchmahal Properties Limited ("PPL" or the "Resulting Company 1"), a wholly-owned subsidiary of BACL, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013. The Scheme involves the demerger of the Dairy Business Undertaking of UDL and its transfer to and vesting into PPL and the amalgamation of the residual undertaking of UDL with and into BACL with effect from the appointed date, i.e., April 1, 2023.

The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Benches at Kolkata and Allahabad, vide orders dated May 22, 2025 and May 26, 2025 respectively. Certified copies of the orders were filed with the respective Registrar of Companies on June 17, 2025, upon which the Scheme became effective. Accordingly, the consolidated financial results for the quarter and year ended March 31, 2025 and for the quarter ended December 31, 2024 have been prepared after giving effect to the Scheme from the Appointed Date.

As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it has occurred from the beginning of the preceding period (i.e April 1, 2023) in the revised consolidated financial results.

We issued a separate auditor's report dated May 29, 2025 on these consolidated financial results to the board of directors of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised consolidated financial results incorporating the impact of the merger from April 1,2023. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the consolidated financial results, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after May 29, 2025 (being the date of our earlier audit report on the earlier consolidated financial results). Our earlier audit report dated May 29, 2025 on the earlier consolidated financial results is superseded by this revised report on the consolidated financial results.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Revised Consolidated Financial Results

The Statement which is the responsibility of the Company's management and has been approved by the Company's Board of Director, has been prepared on the basis of the consolidated annual financial statements. the Parent Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations and guidelines and directions issued by the RBI to the extent applicable. The respective Managements and 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Revised Consolidated Financial Results 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 Revised Consolidated Financial Results by the Management and the Board of Directors of the Parent Company, as aforesaid.

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In preparing the Statement, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Revised Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Director.
- Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Revised Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Revised Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Revised Consolidated Financial Results, 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 Statement that, individually or in aggregate, makes

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it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

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

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

Other Matters

a. We did not audit the financial statements of four subsidiaries and six step- down subsidiaries whose standalone/consolidated financial statements reflect total assets of Rs. 2,49,786.45 Lakhs as at March 31, 2025, total revenue of Rs. 50,940.98 Lakhs and Rs. 1,97,901.86 Lakhs, total net profit after tax of Rs. 6,381.94 Lakhs and Rs. 19,948.53 Lakhs, total comprehensive income of Rs. 6,000.58 Lakhs and Rs. 19,489.21 Lakhs for the quarter and year ended March 31, 2025 respectively and net cash inflow of Rs. 4,317.77 Lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 16,345.35 Lakhs and Rs.45,641.49 Lakhs and total comprehensive income of Rs. 16,473.47 Lakhs and Rs.41,035.05 Lakhs for the quarter and year ended March 31, 2025, respectively, as considered in the Statement, in respect of ten associates whose standalone/consolidated financial statements have not been audited by us. These standalone/consolidated financial statements have been audited by other auditors, whose reports have been furnished to us by the Board of Directors and our opinion 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 report of such auditors and the procedures performed by us are as stated under Auditor's Responsibilities for the Audit of the Statement section above.

b. We did not audit the financial statements of one step down subsidiary incorporated outside India, whose unaudited financial statements reflect total assets of Rs. 9,271.06 Lakhs as at March 31, 2025, total revenue of Rs.3,231.71 Lakhs and Rs.17,222.87 Lakhs, total net profit after tax Rs.129.46 Lakhs and Rs. 280.54 Lakhs, total comprehensive income of Rs.13.50 Lakhs and Rs.243.89 Lakhs for the quarter and year ended March 31, 2025 respectively and net cash flows Rs. 419.43 Lakhs for the year ended on that date, as considered in the Statement. These financial statements have been certified by its management as per applicable accounting standards of its country of incorporation and The Parent Company's management converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in the country of incorporation to accounting principles generally accepted in India. These financial statements are unaudited and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

c. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

d. The Revised Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 were audited by predecessor auditor who expressed unmodified opinion vide their report dated May

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30, 2024, as adjusted for impact of the scheme of amalgamation, as referred in "Emphasis of Matter" which has been audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E



Naveen Kankaria
Partner
Membership No. 153214
UDIN : 25153214BMIFUA2160

Place: New Delhi
Date: August 13, 2025

Annexure-A

List of Subsidiaries and Associates included in revised financial result for quarter and year ended March 31, 2025:

S. No.	Name of entity	Relationship
1	JK Agri Genetics Limited	Subsidiary
2	LVP Foods Pvt. Ltd.	Subsidiary
3	Panchmahal Properties Limited ^^	Subsidiary
4	JK Fenner (India) Ltd.	Subsidiary
5	JKF Evolve Limited @	Step down subsidiary
6	JKF Americas Inc @	Step down subsidiary
7	Divyashree Company Private Limited@	Step down subsidiary
8	Modern Cotton Yarns And Spinners Limited @	Step down subsidiary
9	Southern Spinners And Processors Limited@	Step down subsidiary
10	JK Agri Research Services Limited^@	Step down subsidiary (w.e.f. January 03, 2025
11	Sridharnath Research Limited@	Step down subsidiary (w.e.f. November 21, 2024)
12	CliniRx Research Private Limited	Associate
13	Global Strategic Technologies Limited $	Associate
14	JK Risk Managers & Insurance Brokers Ltd.	Associate
15	Deepti Electronics & Electro-Optics Pvt. Ltd.$	Associate
16	JK Tyre & Industries Ltd.	Associate
17	JK Lakshmi Cement Limited	Associate
18	JK Paper Limited	Associate
19	Pranav Investment [M.P] Co. Limited	Associate
20	Dwarkesh Energy Limited #	Associate
21	PSV Energy Limited #	Associate

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

#Associates of JK Fenner (India) Ltd.

$Associates of LVP Foods Private Ltd.

^ Associate of JK Agri Genetics Limited

^^ in accordance with the Scheme, the change of name of Panchmahal Properties Limited to Umang Dairies Limited is currently under process.

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