

# BENGAL & ASSAM COMPANY LIMITED

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

BACL:SECTL:SE:25  
11<sup>th</sup> November, 2025

## Through BSE Listing Centre

BSE Limited  
Department of Corporate Services  
25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai – 400001

**Security Code: 533095**

Dear Sir/Madam,

**Re: Unaudited Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2025**

1. Kindly refer to our letter dated 6<sup>th</sup> November, 2025 informing that a Meeting of the Board of Directors of the Company will be held on 11<sup>th</sup> November 2025, *inter alia* to consider and approve the Unaudited Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2025.

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 30<sup>th</sup> September, 2025, duly approved by the Board of Directors of the Company at its Meeting held today i.e., 11<sup>th</sup> November, 2025 which commenced at 3.45 P.M. and concluded at 5.15 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

Digitally signed by  
dillip kumar swain  
Date: 2025.11.11  
17:26:16 +05'30'

(Dillip Kumar Swain)  
Company Secretary

Encl: a.a.

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CIN : L67120WB1947PLC221402, Website : [www.bengalassam.com](http://www.bengalassam.com), E-mail : [dswain@jkmil.com](mailto:dswain@jkmil.com)

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

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

BENGAL & ASSAM COMPANY LIMITED  
Statement of Financial Results (Unaudited) for the Quarter and half year ended September 30, 2025

(₹ in Lakhs except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2025	30.09.2024	30.06.2025	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.09.2024	30.06.2025	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Revised (Refer Note No. 2)	Unaudited	Unaudited	Revised (Refer Note No. 2)	Revised (Refer Note No. 2)	Unaudited	Revised (Refer Note No. 2)	Unaudited	Unaudited	Revised (Refer Note No. 2)	Revised (Refer Note No. 2)
						Audited						Audited
<b>A. Revenue from operations</b>												
1 Interest income	138.05	141.71	140.45	278.50	288.55	582.93	138.05	141.71	140.45	278.50	288.55	582.93
2 Dividend income	12,162.24	11,753.35	-	12,162.24	11,753.35	12,629.19	11,286.41	10,877.52	-	11,286.41	10,877.52	10,877.52
3 Net gain on fair value changes												
(i) -Realised	198.57	293.75	6.83	205.40	304.21	421.30	198.57	293.75	6.83	205.40	304.21	421.30
(ii) -Unrealised	28.57	(67.50)	237.04	265.61	48.59	371.07	28.57	(67.50)	237.04	265.61	48.59	371.07
4 Sale of products	2,446.34	14.71	2,208.71	4,655.05	32.06	1,653.63	50,964.77	46,368.74	55,143.09	1,06,107.86	97,259.84	1,94,069.28
5 Services rendered	43.19	-	51.82	95.01	-	90.95	43.19	-	51.82	95.01	-	90.95
6 Others	-	-	-	-	-	-	1,578.54	1,373.66	1,733.69	3,312.23	2,994.58	6,377.04
<b>7 Total Revenue from operations</b>	<b>15,016.96</b>	<b>12,136.02</b>	<b>2,644.85</b>	<b>17,661.81</b>	<b>12,426.76</b>	<b>15,749.07</b>	<b>64,238.10</b>	<b>56,987.88</b>	<b>57,312.92</b>	<b>1,21,551.02</b>	<b>1,11,773.29</b>	<b>2,12,790.09</b>
8 Other income	213.03	189.02	2,648.33	411.36	412.92	933.70	3,668.91	2,392.49	2,726.94	6,595.85	4,106.58	9,886.82
<b>9 Total Income</b>	<b>15,229.99</b>	<b>12,325.04</b>	<b>2,843.18</b>	<b>18,073.17</b>	<b>12,839.68</b>	<b>16,682.77</b>	<b>68,107.01</b>	<b>61,380.37</b>	<b>60,039.86</b>	<b>1,28,146.87</b>	<b>1,15,879.87</b>	<b>2,22,676.91</b>
<b>B. Expenses</b>												
1 Finance costs	124.22	174.61	121.02	245.24	342.49	579.10	1,301.12	995.27	1,248.61	2,549.73	1,954.22	4,385.63
2 Cost of materials consumed	-	-	-	-	-	-	18,454.39	18,685.84	23,405.38	41,859.77	38,278.42	85,106.20
3 Purchases of Stock-in-trade	2,426.30	12.99	2,189.44	4,615.74	28.42	1,636.83	5,643.13	4,868.80	4,514.98	10,158.11	9,299.71	14,489.32
4 Changes in Inventories of finished goods, stock-in-trade and work-in- progress	-	0.16	1.21	1.21	0.23	0.10	615.07	1,731.42	(333.80)	281.27	3,460.56	(2,441.80)
5 Employee Benefits expenses	117.80	105.29	105.60	223.40	199.92	424.84	8,265.37	7,410.56	7,805.42	16,070.79	14,328.31	28,941.76
6 Depreciation and amortization	18.32	18.60	20.81	39.13	38.45	70.82	1,605.46	1,713.85	1,634.25	3,239.71	3,434.23	6,845.92
7 Others expenses	253.92	246.07	41.81	295.73	291.22	558.56	12,147.71	10,545.20	11,842.40	22,950.11	22,377.94	46,577.41
<b>8 Total Expenses</b>	<b>2,940.56</b>	<b>557.72</b>	<b>2,479.89</b>	<b>5,420.45</b>	<b>900.73</b>	<b>3,270.25</b>	<b>48,032.25</b>	<b>45,950.94</b>	<b>50,117.24</b>	<b>98,149.49</b>	<b>91,133.39</b>	<b>1,83,904.44</b>
<b>C. Profit / (loss) before exceptional items and tax</b>	<b>12,289.43</b>	<b>11,767.32</b>	<b>363.29</b>	<b>12,652.72</b>	<b>11,938.95</b>	<b>13,412.52</b>	<b>20,074.76</b>	<b>15,429.43</b>	<b>9,922.62</b>	<b>29,997.38</b>	<b>22,746.48</b>	<b>38,772.47</b>
D. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
<b>E. Profit/(loss) before tax</b>	<b>12,289.43</b>	<b>11,767.32</b>	<b>363.29</b>	<b>12,652.72</b>	<b>11,938.95</b>	<b>13,412.52</b>	<b>20,074.76</b>	<b>15,429.43</b>	<b>9,922.62</b>	<b>29,997.38</b>	<b>22,746.48</b>	<b>40,020.97</b>
F. Tax Expense												
(i) - Current Tax	1,640.00	1,835.00	40.00	1,680.00	1,802.64	1,782.71	3,699.49	3,217.19	2,172.89	5,872.38	5,175.32	9,232.57
(ii) - Deferred Tax Charge / (Credit)	37.43	16.90	47.24	84.67	36.79	189.62	247.32	(108.01)	588.50	835.82	5.16	870.61
<b>G. Profit / (loss) after tax before share in Profit/(Loss) of Associates</b>	<b>10,612.00</b>	<b>9,915.42</b>	<b>276.05</b>	<b>10,888.05</b>	<b>10,099.52</b>	<b>11,440.19</b>	<b>16,127.95</b>	<b>12,320.25</b>	<b>7,161.23</b>	<b>23,289.18</b>	<b>17,566.00</b>	<b>29,917.79</b>
H. Share in Profit / (Loss) of Associates	-	-	-	-	-	-	6,434.73	454.46	18,681.22	25,115.95	20,849.94	45,564.98
<b>I. Profit / (loss) for the period</b>	<b>10,612.00</b>	<b>9,915.42</b>	<b>276.05</b>	<b>10,888.05</b>	<b>10,099.52</b>	<b>11,440.19</b>	<b>22,562.68</b>	<b>12,774.71</b>	<b>25,842.45</b>	<b>48,405.13</b>	<b>38,415.94</b>	<b>75,482.77</b>
<b>J. Other Comprehensive Income</b>												
L (i) Items that will not be reclassified to profit or loss												
Gain/(loss) on fair valuation of Equity Instruments	-	-	-	-	-	(0.61)	47.64	-	-	47.64	-	(0.61)
Gain/(loss) on remeasurements of the defined benefit obligation	-	-	-	-	-	(0.95)	(154.97)	(116.05)	(145.56)	(300.53)	(232.11)	(599.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	179.29	-	-	179.29	180.50	39.36	218.74	36.74	76.10	238.10	331.11
(iii) Share in OCI of Associates that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	(568.61)	33.54	217.61	(351.00)	(45.20)	(267.60)
<b>Subtotal (I)</b>	<b>-</b>	<b>179.29</b>	<b>-</b>	<b>-</b>	<b>179.29</b>	<b>178.94</b>	<b>(636.58)</b>	<b>136.23</b>	<b>108.79</b>	<b>(527.79)</b>	<b>(39.21)</b>	<b>(537.06)</b>
<b>II. (i) Items that will be reclassified to profit or loss</b>												
Exchange Differences on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	-	(8.65)	11.68	(0.88)	(9.53)	(1.78)	(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)	-	-	-	-	-	-	1,936.40	(1,655.50)	2,226.68	4,163.08	(4,208.43)	(4,335.82)
<b>Subtotal (II)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,927.75</b>	<b>(1,643.82)</b>	<b>2,225.80</b>	<b>4,153.55</b>	<b>(4,210.21)</b>	<b>(4,372.47)</b>
<b>K. Other Comprehensive Income (I+II)</b>	<b>-</b>	<b>179.29</b>	<b>-</b>	<b>-</b>	<b>179.29</b>	<b>178.94</b>	<b>1,291.17</b>	<b>(1,507.59)</b>	<b>2,334.59</b>	<b>3,625.76</b>	<b>(4,249.42)</b>	<b>(4,909.53)</b>
<b>L. Total Comprehensive Income</b>	<b>10,612.00</b>	<b>10,094.71</b>	<b>276.05</b>	<b>10,888.05</b>	<b>10,278.81</b>	<b>11,619.13</b>	<b>23,853.85</b>	<b>11,267.12</b>	<b>28,177.04</b>	<b>52,030.89</b>	<b>34,166.52</b>	<b>70,573.24</b>

**BENGAL & ASSAM COMPANY LIMITED**  
**Statement of Financial Results (Unaudited) for the Quarter and Half Year ended September 30, 2025**

(₹ in Lakhs except EPS)

[illegible]

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 11th November, 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 amalgamation of 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, has become effective on 17th June, 2025. Accordingly, the financial results of the Company for the corresponding periods have been revised. Further, in terms of the Scheme, 1,07,571 equity shares of the Company were allotted to the shareholders of UDL, which have been listed and traded w.e.f. 24th September 2025.
3. Segment reporting as per Annexure-1.
4. Figures for the previous periods have been regrouped / rearranged, wherever necessary.

For Bengal & Assam Company Ltd.



(Bharat Hari Singhania)  
Chairman

Place: New Delhi

Date: 11.11.2025



Shareholders holding Shares in Physical Mode are requested to dematerialise their Shares and complete their KYC.

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@jkmall.com



**BENGAL & ASSAM COMPANY LIMITED**  
**Segment Reporting**  
**Segment Wise Revenue, Result & Capital Employed for the Quarter and Half Year ended September 30, 2025**

Annexure-1  
(₹ in Lakhs)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.09.2024	30.06.2025	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.09.2024	30.06.2025	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Revised (Refer Note No. 2)	Unaudited	Unaudited	Revised (Refer Note No. 2)	Revised (Refer Note No. 2)	Unaudited	Revised (Refer Note No. 2)	Unaudited	Unaudited	Revised (Refer Note No. 2)	Revised (Refer Note No. 2)
							Audited						Audited
1	<b>Total Income</b>												
a)	Tyre	4,030.43	4,550.11	51.82	4,082.25	4,550.11	4,641.06	4,030.43	4,550.11	51.82	4,082.25	4,550.11	4,641.06
b)	Paper	4,566.33	3,981.36	443.67	5,010.00	3,981.36	4,469.92	4,566.33	3,981.36	443.67	5,010.00	3,981.36	4,469.92
c)	Cement	4,169.59	2,346.05	1,107.23	5,276.82	2,346.05	3,271.87	4,169.59	2,346.05	1,107.23	5,276.82	2,346.05	3,271.87
d)	Polymer & Textile	1,885.40	875.83	644.84	2,530.24	875.83	1,918.59	50,684.64	48,164.35	46,044.71	96,729.35	90,759.02	1,84,611.75
e)	Others	578.24	571.69	595.62	1,173.86	1,086.33	2,381.33	10,413.33	6,738.33	16,624.81	27,038.14	23,404.21	43,929.41
f)	<b>Total</b>	<b>15,229.99</b>	<b>12,325.04</b>	<b>2,843.18</b>	<b>18,073.17</b>	<b>12,839.68</b>	<b>16,682.77</b>	<b>73,864.32</b>	<b>65,780.20</b>	<b>64,272.24</b>	<b>1,38,136.56</b>	<b>1,25,030.75</b>	<b>2,40,924.01</b>
g)	<b>Less: Inter Segment Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,757.31)</b>	<b>(4,399.83)</b>	<b>(4,232.38)</b>	<b>(9,989.69)</b>	<b>(9,150.88)</b>	<b>(18,247.10)</b>
h)	<b>Total Income</b>	<b>15,229.99</b>	<b>12,325.04</b>	<b>2,843.18</b>	<b>18,073.17</b>	<b>12,839.68</b>	<b>16,682.77</b>	<b>68,107.01</b>	<b>61,380.37</b>	<b>60,039.86</b>	<b>1,28,146.87</b>	<b>1,15,879.87</b>	<b>2,22,676.91</b>
2	<b>Segment Results</b>												
	<b>Profit before Interest and Taxes</b>												
a)	Tyre	3,911.26	4,509.83	10.62	3,921.88	4,469.98	4,458.04	3,911.26	4,509.83	10.62	3,921.88	4,469.98	4,458.04
b)	Paper	3,944.50	3,944.93	(34.09)	3,910.41	3,908.88	3,822.82	3,944.50	3,944.93	(34.09)	3,910.41	3,908.88	3,822.82
c)	Cement	3,375.85	2,331.66	(9.86)	3,365.99	2,317.42	2,285.36	3,375.85	2,331.66	(9.86)	3,365.99	2,317.42	2,285.36
d)	Polymer & Textile	889.31	869.80	6.71	896.02	863.83	1,728.47	10,457.11	6,466.21	8,622.89	19,080.00	13,680.65	31,097.23
e)	Others	292.73	285.71	510.93	803.66	721.33	1,696.93	(312.84)	(827.93)	2,581.67	2,268.83	321.77	2,743.15
f)	<b>Profit before Interest and Taxes (PBIT)</b>	<b>12,413.65</b>	<b>11,941.93</b>	<b>484.31</b>	<b>12,897.96</b>	<b>12,281.44</b>	<b>13,991.62</b>	<b>21,375.88</b>	<b>16,424.70</b>	<b>11,171.23</b>	<b>32,547.11</b>	<b>24,702.70</b>	<b>44,406.60</b>
g)	Finance Cost	(124.22)	(174.61)	(121.02)	(245.24)	(342.49)	(579.10)	(1,301.12)	(995.27)	(2,549.73)	(1,951.22)	(4,385.63)	
h)	<b>Total Profit Before Tax</b>	<b>12,289.43</b>	<b>11,767.32</b>	<b>363.29</b>	<b>12,652.72</b>	<b>11,938.95</b>	<b>13,412.52</b>	<b>20,074.76</b>	<b>15,429.43</b>	<b>9,922.62</b>	<b>29,997.38</b>	<b>22,746.48</b>	<b>40,020.97</b>
3	<b>Segment Assets</b>												
a)	Tyre	36,926.08	35,765.94	36,908.00	36,926.08	35,765.94	36,901.97	4,93,473.03	4,66,758.20	4,85,077.58	4,93,473.03	4,66,758.20	4,74,879.17
b)	Paper	32,622.10	32,352.90	32,577.16	32,622.10	32,352.90	32,503.98	2,44,326.47	2,34,601.83	2,45,400.77	2,44,326.47	2,34,601.83	2,41,100.24
c)	Cement	13,808.96	12,777.59	13,545.43	13,808.96	12,777.59	13,337.11	1,61,413.32	1,44,167.56	1,61,063.11	1,61,413.32	1,44,167.56	1,54,054.07
d)	Polymer & Textile	5,564.26	5,356.63	5,566.63	5,564.26	5,356.63	5,371.47	2,19,930.40	1,85,607.75	2,16,645.83	2,19,930.40	1,85,607.75	2,05,273.44
e)	Others	44,558.15	38,461.24	37,474.79	44,558.15	38,461.24	36,949.67	63,447.37	55,129.54	59,773.90	63,447.37	55,129.54	61,498.86
f)	<b>Total Segment Assets</b>	<b>1,33,479.55</b>	<b>1,24,714.30</b>	<b>1,26,072.01</b>	<b>1,33,479.55</b>	<b>1,24,714.30</b>	<b>1,25,064.20</b>	<b>11,82,590.59</b>	<b>10,86,264.88</b>	<b>11,67,961.19</b>	<b>11,82,590.59</b>	<b>10,86,264.88</b>	<b>11,36,805.78</b>
4	<b>Segment Liabilities</b>												
a)	Tyre	88.48	-	-	88.48	-	-	26,401.48	26,313.00	26,313.00	26,401.48	26,313.00	26,313.00
b)	Paper	296.04	-	237.71	296.04	-	153.32	296.04	-	237.71	296.04	-	153.32
c)	Cement	587.27	-	416.51	587.27	-	174.18	587.27	-	416.51	587.27	-	174.18
d)	Polymer & Textile	218.26	-	205.69	218.26	-	14.55	78,495.26	66,482.70	81,044.93	78,495.26	66,482.70	75,744.21
e)	Others	12,332.47	11,283.69	10,165.12	12,332.47	11,283.69	9,951.22	34,066.80	33,148.50	34,978.11	34,066.80	33,148.50	38,365.84
f)	<b>Total Segment Liabilities</b>	<b>13,522.52</b>	<b>11,283.69</b>	<b>11,025.03</b>	<b>13,522.52</b>	<b>11,283.69</b>	<b>10,293.27</b>	<b>1,39,846.85</b>	<b>1,25,944.20</b>	<b>1,42,990.26</b>	<b>1,39,846.85</b>	<b>1,25,944.20</b>	<b>1,40,750.55</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>												
a)	Tyre	36,837.60	35,765.94	36,908.00	36,837.60	35,765.94	36,901.97	4,67,071.55	4,40,445.20	4,58,764.58	4,67,071.55	4,40,445.20	4,48,566.17
b)	Paper	32,326.06	32,352.90	32,339.45	32,326.06	32,352.90	32,350.66	2,44,030.43	2,34,601.83	2,45,163.06	2,44,030.43	2,34,601.83	2,40,946.92
c)	Cement	13,221.69	12,777.59	13,128.92	13,221.69	12,777.59	13,162.93	1,60,826.05	1,44,167.56	1,60,646.60	1,60,826.05	1,44,167.56	1,53,879.89
d)	Polymer & Textile	5,346.00	5,356.63	5,360.94	5,346.00	5,356.63	5,356.92	1,41,435.14	1,19,125.05	1,35,600.90	1,41,435.14	1,19,125.05	1,29,529.23
e)	Others	32,225.68	27,177.55	27,309.67	32,225.68	27,177.55	26,998.45	29,380.57	21,981.04	24,795.79	29,380.57	21,981.04	23,133.02
f)	<b>Total Capital Employed</b>	<b>1,19,957.03</b>	<b>1,13,430.61</b>	<b>1,15,046.98</b>	<b>1,19,957.03</b>	<b>1,13,430.61</b>	<b>1,14,770.93</b>	<b>10,42,743.74</b>	<b>9,60,320.68</b>	<b>10,24,970.93</b>	<b>10,42,743.74</b>	<b>9,60,320.68</b>	<b>9,96,055.23</b>

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

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		Figures as at 30.09.2025	Figures as at 31.03.2025	Figures as at 30.09.2025	Figures as at 31.03.2025
			Revised (Refer Note No. 2)		Revised (Refer Note No. 2)
		Unaudited	Audited	Unaudited	Audited
	<b>Assets</b>				
<b>1</b>	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	69.83	34.42	3,005.46	6,605.71
(b)	Bank Balance other than (a) above	1,399.05	54.60	2,878.73	2,300.12
(c)	Receivables				
	(I) Trade Receivables	1,167.53	360.47	39,926.36	37,294.51
(d)	Investments	1,28,320.48	1,21,731.92	10,32,210.10	9,86,932.45
(e)	Other Financial assets	51.44	45.06	3,145.86	2,209.72
	<b>Total Financial Assets</b>	<b>1,31,008.33</b>	<b>1,22,226.47</b>	<b>10,81,166.51</b>	<b>10,35,342.51</b>
<b>2</b>	<b>Non-financial Assets</b>				
(a)	Inventories	-	1.21	37,088.85	36,357.50
(b)	Current tax assets (Net)	-	348.19	1,893.53	4,484.43
(c)	Deferred tax Assets (Net)	-	-	3,054.25	3,166.53
(d)	Investment Property	2,205.56	2,224.45	2,232.28	2,251.45
(e)	Property, Plant and Equipment	82.47	101.19	38,639.26	40,961.53
(f)	Capital work-in-progress	-	-	2,430.33	810.18
(g)	Intangible assets under development	-	-	1,072.39	1,792.44
(h)	Goodwill	-	-	1,248.24	1,248.24
(i)	Other Intangible assets	17.26	18.78	3,969.80	3,494.10
(j)	Other non-financial assets	165.93	143.91	9,597.63	6,896.87
	<b>Total Non-Financial Assets</b>	<b>2,471.22</b>	<b>2,837.73</b>	<b>1,01,226.56</b>	<b>1,01,463.27</b>
<b>3</b>	<b>Assets classified as held for sale</b>	-	-	197.52	-
	<b>Total Assets</b>	<b>1,33,479.55</b>	<b>1,25,064.20</b>	<b>11,82,590.59</b>	<b>11,36,805.78</b>
	<b>Liabilities and Equity</b>				
	<b>Liabilities</b>				
<b>1</b>	<b>Financial Liabilities</b>				
(a)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	3,216.83	3,983.84
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,190.05	342.05	14,755.82	14,881.58
(b)	Borrowings (Other than Debt Securities)	-	-	45,339.16	44,240.97
(c)	Deposits	-	-	617.21	712.01
(d)	Subordinated Liabilities	8,183.82	7,938.58	9,983.82	10,638.58
(e)	Other financial liabilities	1,918.47	678.18	14,101.42	13,618.39
	<b>Total Financial Liabilities</b>	<b>11,292.34</b>	<b>8,958.81</b>	<b>88,014.26</b>	<b>88,075.37</b>
<b>2</b>	<b>Non-Financial Liabilities</b>				
(a)	Current tax liabilities (Net)	122.91	-	123.14	92.08
(b)	Provisions	204.94	195.74	2,065.16	2,123.25
(c)	Deferred tax liabilities (Net)	1,188.56	1,103.89	30,077.38	29,359.74
(d)	Other non-financial liabilities	713.77	34.83	19,566.91	21,100.11
	<b>Total Non-Financial Liabilities</b>	<b>2,230.18</b>	<b>1,334.46</b>	<b>51,832.59</b>	<b>52,675.18</b>
<b>3</b>	<b>Equity</b>				
(a)	Equity Share capital	1,140.39	1,129.63	1,140.39	1,129.63
(b)	Share Suspense	-	10.76	-	10.76
(c)	Other Equity	1,18,816.64	1,13,630.54	10,19,939.30	9,75,022.75
	<b>Total Equity</b>	<b>1,19,957.03</b>	<b>1,14,770.93</b>	<b>10,21,079.69</b>	<b>9,76,163.14</b>
(d)	Non-controlling interest	-	-	21,664.05	19,892.09
	<b>Total Liabilities and Equity</b>	<b>1,33,479.55</b>	<b>1,25,064.20</b>	<b>11,82,590.59</b>	<b>11,36,805.78</b>

**BENGAL & ASSAM COMPANY LIMITED**  
Statement of Cash flows for the Half Year ended September 30, 2025

(₹ in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		For the Half year ended on 30.09.2025	For the Half year ended on 30.09.2024	For the Half year ended on 30.09.2025	For the Half year ended on 30.09.2024
		Unaudited	Unaudited	Unaudited	Unaudited
<b>A</b>	<b><u>Cash flow from Operating Activities</u></b>				
1	Net Profit before tax	12,652.72	11,938.95	29,997.38	22,746.48
	<b><u>Adjustments for:</u></b>				
2	Depreciation and amortization expenses	39.13	38.45	3,239.71	3,434.23
3	Finance Cost	245.24	342.49	2,549.73	1,954.22
4	Interest Income	(275.60)	(288.55)	(850.10)	(641.36)
5	(Profit)/ Loss on sale of Property, Plant & Equipments (Net)	-	(0.84)	(470.75)	(12.54)
6	Net (gain)/ loss on fair value change of Financial Instruments	(265.61)	(48.59)	(2,760.20)	(90.18)
7	(Profit)/ Loss on sale of Investment (Net)	(205.40)	(304.21)	(971.74)	(2,647.27)
8	Foreign Exchange Fluctuation	-	-	82.33	(105.16)
9	Excess provision/Liability written back	-	-	(40.89)	(379.24)
10	Provision for doubtful debts and bad debts written off	-	-	5.00	29.31
11	Others Non Cash Items	-	0.04	51.72	(18.79)
12	<b>Operating Profit before working Capital Changes</b>	<b>12,190.48</b>	<b>11,677.74</b>	<b>30,832.19</b>	<b>24,269.70</b>
	<b><u>Adjusted for:</u></b>				
13	Financial and Non financial Assets	(2,205.20)	(291.04)	(11,046.06)	323.98
14	Increase/(decrease) in trade and other Payable	2,776.43	1,385.85	1,668.70	(3,016.08)
15	<b>Cash generated from Operations</b>	<b>12,761.71</b>	<b>12,772.55</b>	<b>21,454.83</b>	<b>21,577.60</b>
16	Direct taxes (paid)	(1,208.90)	(473.81)	(3,086.29)	(3,496.77)
17	<b>Net Cash from Operating Activities</b>	<b>11,552.81</b>	<b>12,298.74</b>	<b>18,368.54</b>	<b>18,080.83</b>
<b>B</b>	<b><u>Cash flow from Investing Activities</u></b>				
1	Purchase of Property, Plant & Equipment's, Investment Property & Other Intangible Assets including CWIP	-	(45.48)	(2,900.97)	(1,795.20)
2	Sale of property, plant and equipment's, Investment Property & Other Intangible Assets	-	4.00	775.25	73.10
4	Purchase of Investments	(9,075.55)	(12,751.36)	(19,779.79)	(25,124.25)
5	Sale of Investments	3,260.10	7,448.10	8,134.74	12,748.79
6	Interest Income received	-	-	489.58	226.26
7	Loan (given)/refund	-	-	10.25	-
8	Fixed Deposits with Banks	-	-	(130.10)	337.35
9	<b>Net Cash used in Investing Activities</b>	<b>(5,815.45)</b>	<b>(5,344.74)</b>	<b>(13,401.04)</b>	<b>(13,533.95)</b>
<b>C</b>	<b><u>Cash flow from Financing Activities</u></b>				
1	Proceeds from borrowings	-	-	5,170.51	6,781.64
2	Repayment of Borrowings	-	(2,333.33)	(3,039.09)	(2,265.28)
3	Repayment of Lease obligation	-	-	(1,330.31)	(326.25)
4	Redemption of Preference Shares	-	-	(900.00)	(900.00)
5	Interest paid	-	(84.82)	(2,545.68)	(1,613.04)
6	Increase / (Decrease) in Public Deposits	-	-	(94.30)	(17.44)
7	Dividend paid	(5,701.95)	(4,518.53)	(5,819.35)	(4,635.93)
8	<b>Net cash used in Financing Activities</b>	<b>(5,701.95)</b>	<b>(6,936.68)</b>	<b>(8,558.22)</b>	<b>(2,976.30)</b>
<b>D</b>	<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>35.41</b>	<b>17.32</b>	<b>(3,590.72)</b>	<b>1,570.58</b>
1	FCTR gain or loss on cash and cash equivalent	-	-	(9.53)	(1.78)
2	Cash and Cash Equivalents as at the beginning of the year	34.42	19.92	6,605.71	1,890.61
3	<b>Cash and Cash Equivalents as at the end of the year</b>	<b>69.83</b>	<b>37.24</b>	<b>3,005.46</b>	<b>3,459.41</b>



**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 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 and half year ended September 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 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 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 financial results for the quarter and half year ended September 30, 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 financial results. Our opinion is not modified in respect of this matter.

**Date: November 11, 2025**

**Place: New Delhi**



**For V. Singhi & Associates**

**Chartered Accountants**

**Firm Reg. No. 311017E**

**Naveen Kankaria**

**Partner**

**Membership No. 153214**

**UDIN: 25153214BMIFYE2350**

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 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 Consolidated Unaudited Financial Results of Bengal & Assam Company Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and associates for the quarter and half year ended September 30, 2025, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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, 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, 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2,49,228.55 Lakhs as at September 30, 2025 and total revenues of Rs. 49,698.66 Lakhs and Rs. 1,03,660.93 Lakhs, total net profit/(loss) after tax of Rs. 6,233.14 Lakhs and Rs. 13,032.59 Lakhs and total comprehensive income of Rs. 6,165.17 Lakhs and Rs. 12,883.66 Lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. (3,940.52 Lakhs) for the half year ended September 30, 2025 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. 17,547.58 Lakhs and Rs. 35,913.22 Lakhs and total comprehensive income of Rs. 18,858.87 Lakhs and Rs. 39,584.85 Lakhs for the quarter and half year ended September 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 opinion is not modified in respect of this matter.
7. The consolidated unaudited financial results include the unaudited financial result of one subsidiary and seven step-down subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 22,269.86 Lakhs as at September 30, 2025 and total revenue of Rs. 5,258.92 Lakhs and Rs. 10,177.45 Lakhs, total net profit after tax of Rs. 157.88 Lakhs and Rs. 242.87 Lakhs and total comprehensive income of Rs. 149.23 Lakhs and Rs. 233.34 Lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflow of Rs. 314.39 Lakhs for the half year ended September 30, 2025, 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. 119.50 Lakhs and Rs. 397.69 Lakhs and total comprehensive income of Rs. 172.14 Lakhs and Rs. 532.55 Lakhs for the quarter and half year ended September 30, 2025 respectively, as considered in the consolidated unaudited financial results in respect of seven 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 opinion is not modified in respect of this matter.
8. We draw attention to Note 2 of the 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 financial results for the quarter and half year ended September 30, 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 financial results. Our opinion is not modified in respect of this matter.

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



Naveen Kankaria  
Partner

Membership No. 153214  
UDIN: 25153214BMIFYF2780

Place: New Delhi  
Date: November 11, 2025



## Annexure-A

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

S. No.	Name of entity	Relationship
1	JK Agri Genetics Limited	Subsidiary
2	LVP Foods Private Limited	Subsidiary
3	Umang Dairies Limited (Formerly known as Panchmahal Properties Limited)	Subsidiary
4	JK Fenner (India) Limited	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. Jan 03, 2025)
11	Sridharnath Research Limited@	Step down subsidiary (w.e.f. Nov 21, 2024)
12	CliniRx Research Private Limited	Associate
13	Global Strategic Technologies Limited \$	Associate
14	JK Insurance Brokers Limited	Associate
15	Deepti Electronics & Electro-Optics Private Limited \$	Associate
16	JK Tyre & Industries Limited	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) Limited

#Associates of JK Fenner (India) Limited

\$Associates of LVP Foods Private Limited

^Associates of JK Agri Genetics Limited

