



# ALFRED HERBERT (INDIA) LTD.

13/3, Strand Road, Kolkata - 700 001  
Telephone : 2226 8619, 2264 0106  
Fax : (033) 2229 9124  
E-mail : [kolkata@alfredherbert.com](mailto:kolkata@alfredherbert.com)  
Website : [www.alfredherbert.co.in](http://www.alfredherbert.co.in)  
CIN : L74999WB1919PLC003516

21<sup>st</sup> July, 2021

Bombay Stock Exchange Limited  
The Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street,  
Mumbai 400 001

Scrip Code: 505216

Dear Sir,

Pursuant to Regulation 34(1) of SEBI (LODR) Regulation, 2015, enclosed is a copy of the Annual Report being sent to the shareholders which contains the Notice of the Annual General Meeting of the Company.

5. The 101<sup>st</sup> Annual General Meeting of members of the Company will be held on **Friday, 13<sup>th</sup> August, 2021 at 10:00 A.M.** through Video Conferencing (VC) /Other Audio Visual Means (OAVM), as permitted by the Ministry of Corporate Affairs through its General Circulars issued on 13<sup>th</sup> January, 2021 read together with circulars dated April and May 2020 read with the Securities and Exchange Board of India Circular dated 15<sup>th</sup> January, 2021 read with 12<sup>th</sup> May, 2020.

The Annual Report including Notice is uploaded on the Company's Website and can be accessed at [www.alfredherbert.co.in](http://www.alfredherbert.co.in)

We request you to kindly take on record and oblige.

Thanking you,

Yours faithfully,  
For Alfred Herbert (India) Limited

Shobhana Sethi  
Company Secretary and CFO





**ALFRED HERBERT (INDIA) LTD.**

**ANNUAL REPORT  
2020- 2021**



# ANNUAL REPORT 2020- 2021

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## BOARD OF DIRECTORS

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Mr. A.V. Lodha- **Chairman**  
Mr. H.V. Lodha  
Mr. R.C. Tapuriah  
Mr. S.S. Jain  
Mrs. S. Lodha  
Mrs. A. Bhandari

## CEO

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Mr. V. Matta

## CFO & COMPANY SECRETARY

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Mrs. S. Sethi

## AUDITORS

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ALPS & Co.  
Chartered Accountants

## REGISTERED OFFICE

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Herbert House  
13/3, Strand Road, Kolkata-700 001  
Telephones : 2226 8619/2264 0106  
Fax : (91) 033 2229 9124  
E-mail : [kolkata@alfredherbert.com](mailto:kolkata@alfredherbert.com)  
CIN : L74999WB1919PLC003516

## MUMBAI OFFICE

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Kaiser-I-Hind Building, Sprott Road  
Ballard Eastate, Post Box 110  
Mumbai : 400 038  
Telephones : 2261 9981 (3 lines)  
Fax : (91) 022 22619983  
E-mail : [mumbai@alfredherbert.com](mailto:mumbai@alfredherbert.com)

## ALFRED HERBERT LIMITED

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Whitefield Road, Post Box 4805  
Mahadevapura P.O.  
Bangalore-560048  
Telephones : (91) 080 2845 2263 (4 lines)  
Fax : (91) 080 2845 3023  
E-mail : [mfg@alfredherbert.com](mailto:mfg@alfredherbert.com)

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF ALFRED HERBERT (INDIA) LIMITED will be held on Friday, 13th August, 2021 at 10:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To declare Dividend on Equity Shares for the Financial Year 2020-21.
3. To appoint a Director in place of Mr. H V Lodha (DIN: 00394094), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors  
for Alfred Herbert (India) Limited  
Shobhana Sethi  
Chief Financial Officer  
& Company Secretary

Date : 30th June, 2021  
Place: Kolkata

**NOTES**

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated 13th January, 2021 read together with circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue., Further, the Securities and Exchange Board of India vide its circular dated 12th May, 2020 and 15th January, 2021 ("SEBI circulars") has also granted certain relaxations. In accordance with the MCA Circulars, SEBI circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 7th August, 2021 to Friday, 13th August, 2021 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the dividend for 2020-21.
3. A statement giving the relevant details of the Director seeking re-appointment under Item 3 of the

accompanying Notice as required under Sub clause 3 of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. In compliance with the MCA Circulars and SEBI Circular dated 15th January, 2021 read with Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.alfredherbert.co.in](http://www.alfredherbert.co.in), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [kolkata@alfredherbert.com](mailto:kolkata@alfredherbert.com).
  - b) Members holding shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant
8. Dividend on Equity Shares when sanctioned will be made payable to those shareholders whose name stand on the Company's Register of Members as on the end of business hours on Friday, 6th August, 2021. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the Depositories for this purpose. Dividend on Equity Shares, if declared at the Meeting will be paid/ dispatched on and from 14th August, 2021.



9. Members holding shares in electronic form are hereby informed that Bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of Bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company's Registrar.
10. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 1st April, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.
11. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
  - a) the change in the residential status on return to India for permanent settlement, and
  - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. At the Ninety Seventh AGM held on 28th July, 2017, the Members approved appointment of M/s ALPS & Co, Chartered Accountants (Firm Registration No. 313132E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the One Hundred and Second AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the One hundred and first AGM.
15. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in Demat mode).

A Resident individual shareholder with PAN and who is not liable to pay Income Tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by visiting the link [www.mdpl.in/form](http://www.mdpl.in/form). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by visiting the link [www.mdpl.in/form](http://www.mdpl.in/form). The aforesaid declarations and documents need to be submitted by the shareholders by Saturday, 31st July, 2021.

No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed Rs. 5,000/-. However, where the PAN is not updated in Company/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of Rs. 5,000/-.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company (if shares are held in physical form) against all their folio holdings at the earliest.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection

by the Members.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, 6th August, 2021 by sending e-mail on at [kolkata@alfredherbert.com](mailto:kolkata@alfredherbert.com). The same will be replied by the Company suitably.

17. Instructions for e-voting and joining the AGM are as follows:

**A. VOTING THROUGH ELECTRONIC MEANS**

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- ii. The Board of Directors of the Company has appointed Mr. Abhijeet Jain (Membership No. FCS 4975) Proprietor of M/s A J & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iv. The voting rights shall be reckoned on the Paid Up value of the shares registered in the name of the Member/Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. Friday, 6th August, 2021.
- v. The Scrutinizer, after scrutinizing the votes cast at the Meeting and through e-voting, will, not later than 2 days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.alfredherbert.co.in](http://www.alfredherbert.co.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchange.

vi. The instructions for shareholders voting electronically are as under:

- The remote e-voting period commences at Tuesday, 10th August, 2021 at 10:00 a.m. and ends on Thursday 12th August, 2021 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 6th August, 2021, may cast their votes electronically as per the process detailed in this Notice. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 6th August, 2021.
- Members who are unable to retrieve User ID/ Password are advised to use "Forgot User ID"/"Forgot Password" options available on the websites of Depositories/Depository Participants.
- On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date of Friday, 6th August, 2021 under "FOR/ AGAINST" for each item of the notice separately or alternatively, you may partially enter any number "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on the Cut-off date. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated 9th December, 2020, all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s):





<b>National Securities Depository Limited (NSDL)</b>	<b>Central Depository Services Limited (CDSL)</b>
<p>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"><li>i. Type in the browser / Click on the following e-Services link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li><li>ii. Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section.</li><li>iii. A new page will open. Enter your User ID and Password for accessing IDeAS.</li><li>iv. On successful authentication, you will enter your IDeAS service login. Click on “Access to e-Voting” under Value Added Services on the panel available on the left hand side.</li><li>v. Click on “Active E-voting Cycles” option under E-voting.</li><li>vi. You will see Company Name: “ALFRED HERBERT (INDIA) LIMITED” on the next screen. Click on the e-Voting link available against ALFRED HERBERT (INDIA) LIMITED and you will be re-directed to the e-Voting page to cast your vote without any further authentication.</li><li>vii. Members who have not registered for IDeAS facility may follow the below steps:<ol style="list-style-type: none"><li>a) To register for this facility, visit the URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li><li>b) On the home page, select “Register Online for IDeAS”</li><li>c) On completion of the registration formality, follow the steps provided above.</li></ol></li><li>viii. Members may alternatively vote through the e-voting website of NSDL in the manner specified below:<ol style="list-style-type: none"><li>a) Visit the URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a></li><li>b) Click on the “Login” icon available under the “Shareholder/Member” section.</li><li>c) Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP, as applicable, and the verification code shown on the screen.</li><li>d) Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page.</li><li>e) Click on company name or e-Voting service provider name i.e. CDSL and you will be redirected to CDSL website for casting your vote.</li></ol></li><li>ix. For any technical assistance, Members may contact NSDL helpdesk by writing to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or calling the toll free no.: 18001020990 or 1800224430.</li></ol>	<p>Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"><li>i. Type in the browser / Click on any of the following links: <a href="https://web.cdslindia.com/myeasi/home/login">https:// web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox)</li><li>ii. Enter your User ID and Password for accessing Easi / Easiest.</li><li>iii. You will see Company Name: “ALFRED HERBERT (INDIA) LIMITED” on the next screen. Click on the e-Voting link available against ALFRED HERBERT (INDIA) LIMITED and you will be re-directed to the e-Voting page to cast your vote without any further authentication</li><li>iv. Members who have not registered for Easi/ Easiest facility may follow the below steps:<ol style="list-style-type: none"><li>a) To register for this facility, visit the URL:<a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>b) On completion of the registration formality, follow the steps provided above.</li></ol></li><li>v. Members may alternatively vote through the e voting website of CDSL in the manner specified below:<ol style="list-style-type: none"><li>a) Visit the URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li><li>b) Enter the demat account number and PAN</li><li>c) Enter OTP received on mobile number and email registered with the demat account for authentication.</li><li>d) Post successful authentication, the member will receive links for the respective e-voting service provider i.e. CDSL where the e-voting is in progress.</li></ol></li><li>vi. For any technical assistance, Members may contact CDSL helpdesk by writing to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or calling at 022-23058738 or 022- 23058542-43.</li></ol>

**vii. Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are

eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the "ALFRED HERBERT (INDIA) LIMITED" on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**viii. Note for non-individual shareholders and custodians:**

\* Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

\*A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

\* After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on

\* The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

\* A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting,





you may refer the Frequently Asked Questions (“FAQS”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**ix. The instructions for attending the AGM through VC/OAVM**

- The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cutoff Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such scheduled time.
- Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.
- Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC in a smooth manner. Participants may experience audio/video loss due to fluctuation in their respective networks.
- Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered

email address mentioning their name, DPID and Client ID/Folio No. at [kolkata@alfredherbert.com](mailto:kolkata@alfredherbert.com) from Monday, 9th August, 2021 (10:00 a.m.) and ends on Tuesday, 10th August, 2021 (5:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**x. Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by sending an email to Company at [kolkata@alfredherbert.com](mailto:kolkata@alfredherbert.com) or by visiting the link of the RTA at <https://mdpl.in/form/email-update>
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

By Order of the Board of Directors  
for Alfred Herbert (India) Limited

Shobhana Sethi  
Chief Financial Officer  
& Company Secretary

Date : 30th June, 2021  
Place: Kolkata

**ANNEXURE TO ITEM NO.3 OF THE NOTICE**

Details of Director seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Sub-clause 3 of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 of the Listing Agreement (As on 31st March, 2021)

Name of Director	Harsh Vardhan Lodha
Director Identification Number (DIN)	00394094
Date of Birth	13th February 1967
Nationality	Indian
Date of Appointment on the Board	20th September 1990
Qualification	Chartered Accountant
Shareholding in AHIL	43590 Shares
List of Directorship held in other Companies (excluding foreign, private and Section 8 Companies)	Birla Corporation Ltd. Birla Cable Ltd Hindustan Gum & Chemicals Limited J.K. Fenner (India) Ltd Punjab Produce Holdings Ltd** Universal Cables Ltd. Vindhya Telelinks Limited Baroda Agents & Trading Co Pvt. Ltd** Birla Furukawa Fibre Optics Pvt. Ltd East India Investment Co Pvt. Ltd** Gwalior Webbing Co Pvt. Ltd** Oneworld Resources Pvt. Ltd RCCPL Private Limited Swiss India Financial Services Co. Pvt. Ltd. The Punjab Produce & Trading Co Pvt. Ltd.**
Memberships/Chairmanships of Committees across Public Companies	<b>Chairman</b> Stakeholders Relationship Committee: Birla Corporation Ltd Corporate Social Responsibility Committee: Birla Corporation Ltd Hindustan Gum & Chemicals Limited Universal Cables Ltd. RCCPL Private Limited The Punjab Produce & Trading Co. Pvt. Limited* Member Corporate Social Responsibility Committee- Gwalior Webbing Co. Pvt. Limited* Committee of Director: Birla Corporation Ltd RCCPL Private Limited Nomination and Remuneration Committee: Birla Corporation Ltd RCCPL Private Limited
Relationship between Directors inter-se	Brother of Mr. A V Lodha and Brother in law of Mrs. Simika Lodha

\*\*These companies have filed Form DIR-12 with the Ministry of Corporate Affairs on the basis of an illegal direction from one of the Administrators pendente lite of the Estate of Priyamvada Devi Birla purportedly acting as a Chairman of a meeting of Board of Directors of the Companies held on 19th October 2020 that I have ceased to be a director in the said companies. The wrongful act has been done without my knowledge, consent and without proper compliance with the provisions of law which has been legally challenged by me. There has been no valid cessation of my directorship in the said Companies. The legality of such actions is also subject to the decision of Court. I am therefore disclosing the same and as and when the matter is decided finally I will act accordingly.



## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 101st Annual Report together with the Audited Accounts of your Company for the year ended 31st March 2021.

### RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS

The Financial Results are as under: (Rs. in lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit before Tax and Exceptional items	80.42	108.99
Exceptional items	90.00	-
Provision for Tax (including deferred tax)	24.99	23.43
<b>Profit after Tax</b>	<b>(34.57)</b>	<b>85.56</b>
Surplus from earlier years brought forward	1,465.62	653.71
Amount available for Appropriation	1,431.05	739.27
Appropriations:		
Dividend for 2019-20	27.00	19.29
Dividend Tax for 2019-20	-	3.96
General Reserve	100.00	240.00
Special Reserve -	-	17.15
	127.00	280.40
	1,304.05	458.87
Transfer to Retained Earnings	275.51	1,006.75
Surplus carried to Balance Sheet	<b>1,579.86</b>	<b>1465.62</b>

- Accounts for the year ended 31st March 2021 have been prepared in conformity with Indian Accounting Standards ('Ind AS') notified under section 133 of Companies Act, 2013('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019, leading to major changes in the Accounting policies.

### FINANCIAL PERFORMANCE

The Company's performance was satisfactory during the year. The Company's gross income for the financial year ended 31st March 2021 stood at Rs. 278.61 lakhs as against Rs. 320.85 lakhs in 2019-20. Profit/Loss before tax stood at Rs. (9.58) lakhs in 2020-21 as against Rs. 108.99 lakhs profit before tax and exceptional items in 2019-20. Profit/Loss after tax of the Company stood at Rs. (34.57) lakhs. The performance of the Company's non-current investments was also satisfactory. As on 31st March, 2021 other comprehensive income net of tax amounted to Rs. 1502.38 lakhs for the year. The profit realized on sale of some Non-current investments was transferred to Retained earnings in conformity with the Accounting Standards.

The Company is developing its property in Kolkata where the work is progressing. With lockdowns imposed due to COVID-19 pandemic, the completion of the building was delayed. Barring unforeseen circumstances, we are hopeful that the said building would be completed in the current year.

The performance of the Company's wholly owned subsidiary Alfred Herbert Limited was disappointing and unsatisfactory. Despite supporting Alfred Herbert Limited significantly including providing significant financial support over the years in the form of loans, the Company performed poorly, necessitating a deep review and examination of the way forward. The situation was made much worse due to the Covid-19 pandemic not only compressing demand but delaying projects and deliveries leading to further losses. After a comprehensive review, it was felt that it was highly unlikely that this business in its current form would create positive value in the foreseeable future. It was accordingly decided to restructure AHL operations significantly with the primary objective of cutting losses to the maximum extent possible going forward. This necessitated a painful decision to minimize in house operations in Bengaluru and rationalize manpower and attendant costs. The Company is now focused on minimizing its liabilities and evaluating what may be the best structure for it to continue operations in future.

### DIVIDEND

Your Directors take pleasure in recommending for approval the payment of Dividend of Rs.2.75 (per share) on 771429 Equity Shares of the Company for the year ended 31st March, 2021 subject to the approval of the Members in the 101st Annual General Meeting of the Company.

### TRANSFER TO RESERVES:

The Company has transferred Rs. 100 lakhs to the General Reserve Account.

### CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2020-21.

### MEETINGS OF THE BOARD

During the year four meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Companies Act, 2013, Mr. H V Lodha, Director, retires by rotation and being eligible, offers himself for re-appointment. Based on the performance evaluation and recommendation of the nomination and remuneration committee, the Board recommends his reappointment. A resolution seeking shareholders' approval for his re-appointment forms part of the notice.

Pursuant to the provisions of section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 are:

Mr. V Matta – Chief Executive Officer

Mrs. Shobhana Sethi – Chief Financial Officer and Company Secretary

There is no change among the Key Managerial Personnel during the year under review.

### DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each

## **ALFRED HERBERT (INDIA) LTD.**

Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 4(f) and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

### **COMMITTEES OF THE BOARD**

As on March 31, 2021, the Board had three committees: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee. A majority of the committees consists entirely of Independent Directors. During the year 4 meetings of Audit Committee, 1 meetings of Stakeholders Relationship Committee and 1 meeting of Nomination and Remuneration Committee were also held, the details of which viz., dates and number of meetings attended by each director etc., are given in the Corporate Governance Report. Also, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Provisions of Section 186 of the Companies Act, 2013 pertaining to Investments, Loans and Guarantees is not applicable to the Company since the Company is a Non-banking Financial Company.

### **SHARE CAPITAL**

The Paid –Up Equity Share Capital of the Company as on 31st March 2021 was Rs.77.14 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

### **DEPOSITS**

The Company has not accepted any deposit from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

### **ANNUAL RETURN**

The details forming part of the extract of the Annual return in Form MGT-9 as required under Section 92 of the Companies Act, 2013, is marked as 'Annexure –B' which is annexed hereto and forms part of the Directors' Report.

### **SECRETARIAL STANDARDS**

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

### **LISTING ON STOCK EXCHANGE**

The Company's shares are listed on Bombay Stock Exchange (BSE) Limited.

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

As stipulated in Section 134(3) (C) of the Companies Act, 2013, your Directors subscribe to the "Directors' Responsibility Statement" and confirm as under:

- a) that in the preparation of the annual financial statements for the year ended 31st March 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note No.1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2021 and of the profit of the Company for the year ended on that date
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Priyanka Tibrewal, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2021-22.

### **AUDIT REPORTS AND AUDITORS**

Audit reports

- The Auditors' Report for financial year 2020-21 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.
- As required by the Listing Regulations, the Practicing Company Secretary's certificate on corporate governance for financial year 2020-21 is enclosed to the Board's report. The certificate does not contain any qualification, reservation or adverse remark.
- The Secretarial Auditors' Report for financial year 2020-21 does not contain any qualification, reservation or adverse



remark. The Secretarial Auditors' Report is enclosed as 'Annexure A' to the Board's report in this Annual Report.

### **Statutory Auditors**

M/s. ALPS & Co. Chartered Accountants (Firm Registration No. FRN 313132E) existing Auditors of the Company were appointed for a period of 5(five) years by the Members of the Company in the 97th Annual General Meeting held on 28th July 2017. By virtue of the amendment made in the Companies (Amendment) Act, 2017 notified on May 7, 2018, the Company is not required to place before the Annual General Meeting the matter pertaining to ratification of appointment of Auditors.

### **CORPORATE SOCIAL RESPONSIBILITY:**

The profit of the Company is less than the amount specified under section 135 of the Companies Act, 2013 and, thereby, provision of Corporate Social Responsibilities and Obligations thereof are not applicable to the Company.

### **PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

There were no foreign exchange earnings and expenditure during the year. The other particulars relating to Conservation of Energy and Technology Absorption stipulated under Section 134(3M) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, are not applicable.

### **CORPORATE GOVERNANCE**

The Company has complied with the Corporate Governance code as stipulated under the Listing Agreement with the Stock Exchange. A separate section on Corporate Governance, along with Certificate from the Auditors confirming the compliance, is annexed and forms part of the Annual Report.

### **SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company has two wholly owned Subsidiaries (WOS) as on 31st March, 2021. There are no associate or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of business of the Subsidiaries.

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit & Loss and other documents of the Subsidiary Companies are not being attached with the Balance Sheet of the Company. However, the financial information of the Subsidiary Companies is disclosed in the Annual Report in compliance with the said circular in Form AOC 1.

The consolidated financial statements presented by the Company include financial results of its Subsidiary Companies, Alfred Herbert Limited and Herbert Holdings Limited and is available on the website of the Company [www.alfredherbert.co.in](http://www.alfredherbert.co.in)

### **BUSINESS RISK MANAGEMENT**

The main identified risks at the Company are Commercial Risks, Financial Risks, Operational Risks and Legal & Regulatory Risks. Your Company has established a comprehensive Risk Management System to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Risk Management strategy as approved by the Board of Directors is implemented by the Company Management

### **PARTICULARS OF EMPLOYEES:**

During the year, the Company paid an aggregate sum of Rs. 15.18 lakh to Key Managerial Personnel, Mr. V Matta, Chief Executive Officer and Mrs. Shobhana Sethi, Company Secretary & Chief Financial Officer.

### **VIGIL MECHANISM**

Pursuant to the provisions of revised Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 166 (9)&(10) of the Companies Act, 2013, the Company had established a Vigil Mechanism for Directors and Employees to report concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

### **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

### **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The Company has an Internal Control System commensurate with the size and scale of its operations.

### **RELATED PARTY TRANSACTIONS**

All Related Party Transactions that were entered into during the financial year were in the ordinary course of business. None of the Directors has any direct pecuniary relationships or transactions vis-à-vis the Company.

### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE**

The Company is not required to set up an Internal Complaints Committee as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaints during the year.

### **PERSONNEL**

Your Directors wish to place on record their appreciation for the services rendered by the employees of the Company during the year.

	On behalf of the Board	
	R C Tapuriah	S S Jain
Kolkata	Director	Director
Date: 30th June, 2021	DIN: 00395997	DIN: 00013732



**FORM MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
Alfred Herbert (India) Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Alfred Herbert (India) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the company for the financial year ended on 31.03.2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (Not applicable during the period under review);
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - (Not Applicable to the Company during the period under review);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -(Not Applicable to the Company during the period under review);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not Applicable to the Company during the period under review);
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not Applicable to the Company during the period under review);

I further report that having regard to the Compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof on, test check basis, the company has complied with the following laws specifically applicable to the Company, as identified by the management, that is to say:

- a. Reserve Bank of India Act, 1934 (Section 45-1A) and directions thereon, viz.,
  - Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
  - Non Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- b. Prevention of Money Laundering Act, 2002.

I further report that I have not commented on the compliance of various tax laws and accounting standards and compliance



of Schedule III in the preparation of Financial Statements as it is dealt separately by an appropriate independent professional and forms part of the Annual report.

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

- (i) Secretarial Standard (SS 1 & SS 2) issued by the Institute of Company Secretaries of India (ICSI);
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Listing Agreement entered into by the Company with Bombay stock Exchange (BSE).

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded, wherever required, as part of the minutes. However, the resolutions in the Board /Committee meetings as observed, were unanimous and hence, no dissenting views have been recorded. A compliance report by the Company Secretary (CS) is submitted to the Board periodically.

I further report that as per the explanation given to me and the representations made by the Management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable law, rules, regulations and guidelines.

I further report that during the audit period, there are no specific events/actions which have the major bearing on the company's affairs.

**Note:** I have relied upon the accuracy of the documents and information as shared by the Company with me through appropriate Information Technology tools to assist me in completing the secretarial audit work during lock down period due to unprecedented situation prevailing in the Country due to CoVID-19 virus pandemic and with a limited physical verification.

**CS PRIYANKA TIBREWAL**

FCS: 7893

C. P. No.: 8843

UDIN No. F007893C000548895

Place: Kolkata  
Date: 30.06.2021

**'Annexure A'**

To,  
The Members  
**Alfred Herbert (India) Limited**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management; my examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**CS PRIYANKA TIBREWAL**

FCS: 7893

C. P. No.: 8843

UDIN No. F007893C000548895

Place: Kolkata  
Date: 30.06.2021

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2021</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company</b>
<b>(Management &amp; Administration) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L74999WB1919PLC003516
ii	Registration Date	2ND DECEMBER 1919
iii	Name of the Company	ALFRED HERBERT (INDIA) LIMITED
iv	Category/Sub-category of the Company	COMPANY HAVING SHARE CAPITAL
v	Address of the Registered office & contact details	13/3, STRAND ROAD, KOLKATA- 700001. TEL. NO. 033-2226 8619, 033-2229 9124
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	MAHESHWARI DATAMATICS PVT. LTD. 23, R. N. MUKHERJEE ROAD, KOLKATA- 700001. TEL. NO. 033 2248 2248, 033-2243 5029

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	NON-BANKING FINANCIAL ACTIVITIES	N-05.04665 DT. 29.11.2001	85.38
2			
3			
4			

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	ALFRED HERBERT LIMITED	U32109WB1987PLC043261	SUBSIDIARY	100	2(87)
2	HERBERT HOLDINGS LIMITED	U67120WB1987PLC043328	SUBSIDIARY	100	2(87)
3					

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	2,72,305	-	2,72,305	35.2988	2,72,302	-	2,72,302	35.2984	(0.0004)
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	38,270	-	38,270	4.9609	38,271	-	38,271	4.9611	0.0001
d) Bank/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>3,10,575</b>	<b>-</b>	<b>3,10,575</b>	<b>40.2597</b>	<b>3,10,573</b>	<b>-</b>	<b>3,10,573</b>	<b>40.2594</b>	<b>(0.0003)</b>
(2) Foreign									
a) NRI-Individuals	2,58,619	-	2,58,619	33.5247	2,58,627	-	2,58,627	33.5257	0.0010
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>2,58,619</b>	<b>-</b>	<b>2,58,704</b>	<b>33.5247</b>	<b>2,58,627</b>	<b>-</b>	<b>2,58,627</b>	<b>33.5257</b>	<b>0.0010</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>5,69,194</b>	<b>-</b>	<b>5,69,279</b>	<b>73.7844</b>	<b>5,69,200</b>	<b>-</b>	<b>5,69,200</b>	<b>73.7851</b>	<b>0.0008</b>



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	30	60	90	0.0117	30	60	90	0.0117	-
c) Central Govt	-	-	-	-	-	84	84	0.0109	0.0109
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	30	60	90	0.0117	30	144	174	0.0226	0.0109
(2) Non Institutions									
a) Bodies corporates									
i) Indian	3,706	1,041	4,747	0.6154	9,279	1,041	10,320	1.3378	0.7224
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1,12,869	42,009	1,54,878	20.0768	1,07,777	38,942	1,46,719	19.0191	(1.0576)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
i) Trusts	90	-	90	0.0117	90	-	90	0.0117	-
ii) Clearing Member	7	-	7	0.0009	130	-	130	0.0169	0.0159
iii) Non Resident Individual	19,701	225	19,926	2.5830	19,728	225	19,953	2.5865	0.0035
iv) Investor Education and Protection Fund Authority	22,497	-	22,497	2.9163	24,843	-	24,843	3.2204	0.3041
<b>SUB TOTAL (B)(2):</b>	1,58,870	43,275	2,02,145	26.2041	1,61,847	40,208	2,02,055	26.1924	(0.0117)
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	1,58,900	43,335	2,02,235	26.2157	1,61,877	40,352	2,02,229	26.2150	(0.0008)
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	7,28,094	43,335	7,71,514	100.0000	7,31,077	40,352	7,71,429	100.0000	-

## (ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ADITYA VIKRAM LODHA	38,043	4.9315	-	38,043	4.9315	-	-
2	HARSH VARDHAN LODHA	43,590	5.6506	-	43,590	5.6506	-	-
3	ANAMIKA LODHA	220,576	28.5932	-	220,576	28.5932	-	-
4	SIMIKA LODHA	220,576	28.5932	-	220,576	28.5932	-	-
5	ADITYA VIKRAM LODHA (Karta Of Rajendra Singh Aditya Vikram HUF)	8,133	1.0543	-	8,133	1.0543	-	-
6	JAIN INDUSTRIAL AND COMMERCIAL SERVICES PVT. LTD.	38,270	4.9609	-	38,270	4.9609	-	-
7	VARDHAMAN LODHA	6	0.0008	-	6	0.0008	-	-
8	SAMVIKA LODHA	-	-	-	1	0.0001	-	0.0001
9	VIJAY TANDON (Trustee of Iris Family Trust)	-	-	-	1	0.0001	-	0.0001
10	ELSI SERVICES LLP	-	-	-	1	0.0001	-	0.0001
11	AVNI LODHA	-	-	-	1	0.0001	-	0.0001
12	SRISHTI LODHA	-	-	-	1	0.0001	-	0.0001
13	ANOUSHKA LODHA	-	-	-	1	0.0001	-	0.0001
	<b>Total</b>	5,69,194	73.7844		5,69,200	73.7851		

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	VIJAY TANDON (Trustee of Iris Family Trust)				
	At the beginning of the year	0	0.0000	0	0.0000
	As on 31/12/2020 - Transfer	1	0.0001	1	0.0001
	At the end of the year			1	0.0001
2	ELSI SERVICES LLP				
	At the beginning of the year	0	0.0000	0	0.0000
	As on 05/02/2021 - Transfer	1	0.0001	1	0.0001
	At the end of the year			1	0.0001
3	AVNI LODHA				
	At the beginning of the year	0	0.0000	0	0.0000
	As on 31/03/2021 - Transfer	1	0.0001	1	0.0001
	At the end of the year			1	0.0001
4	SRISHTI LODHA				
	At the beginning of the year	0	0.0000	0	0.0000
	As on 31/12/2020 - Transfer	1	0.0001	1	0.0001
	At the end of the year			1	0.0001
5	ANOUSHKA LODHA				
	At the beginning of the year	0	0.0000	0	0.0000
	As on 31/12/2020 - Transfer	1	0.0001	1	0.0001
	At the end of the year			1	0.0001
6	SAMVIKA LODHA				
	At the beginning of the year	0	0.0000	0	0.0000
	As on 31/12/2020 - Transfer	1	0.0001	1	0.0001
	At the end of the year			1	0.0001

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	O P CHUGH				
	At the beginning of the year	1269	0.1645	1269	0.1645
	As on 11/09/2020 - Transfer	-781	-0.1012	488	0.0633
	As on 25/09/2020 - Transfer	-90	-0.0117	398	0.0516
	At the end of the year			398	0.0516
2	AJIT ARAVIND PRABHU				
	At the beginning of the year	17989	2.3319	17989	2.3319
	At the end of the year			17989	2.3319
3	SHALINI A PRABHU				
	At the beginning of the year	4188	0.5429	4188	0.5429
	As on 10/04/2020 - Transfer	3	0.0004	4191	0.5433
	As on 17/04/2020 - Transfer	19	0.0025	4210	0.5457
	As on 19/06/2020 - Transfer	23	0.0030	4233	0.5487
	As on 26/06/2020 - Transfer	20	0.0026	4253	0.5513
	As on 10/07/2020 - Transfer	-39	-0.0051	4214	0.5463
	As on 31/07/2020 - Transfer	-90	-0.0117	4124	0.5346
	As on 07/08/2020 - Transfer	1	0.0001	4125	0.5347
	As on 28/08/2020 - Transfer	-35	-0.0045	4090	0.5302
	As on 11/09/2020 - Transfer	1	0.0001	4091	0.5303
	As on 18/09/2020 - Transfer	-21	-0.0027	4070	0.5276
	As on 25/09/2020 - Transfer	13	0.0017	4083	0.5293





Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	As on 13/11/2020 - Transfer	25	0.0032	4108	0.5325
	As on 20/11/2020 - Transfer	51	0.0066	4159	0.5391
	As on 11/12/2020 - Transfer	1	0.0001	4160	0.5393
	As on 18/12/2020 - Transfer	-110	-0.0143	4050	0.5250
	As on 31/12/2020 - Transfer	-23	-0.0030	4027	0.5220
	As on 15/01/2021 - Transfer	1	0.0001	4028	0.5221
	As on 12/02/2021 - Transfer	-26	-0.0034	4002	0.5188
	As on 26/02/2021 - Transfer	20	0.0026	4022	0.5214
	As on 05/03/2021 - Transfer	-27	-0.0035	3995	0.5179
	As on 19/03/2021 - Transfer	10	0.0013	4005	0.5192
	As on 26/03/2021 - Transfer	-57	-0.0074	3948	0.5118
	At the end of the year			3948	0.5118
4	KESHAV GARG				
	At the beginning of the year	8865	1.1492	8865	1.1492
	As on 10/04/2020 - Transfer	20	0.0026	8885	1.1518
	As on 17/04/2020 - Transfer	24	0.0031	8909	1.1549
	As on 01/05/2020 - Transfer	3	0.0004	8912	1.1553
	As on 29/05/2020 - Transfer	74	0.0096	8986	1.1649
	As on 21/08/2020 - Transfer	28	0.0036	9014	1.1685
	As on 31/12/2020 - Transfer	39	0.0051	9053	1.1735
	As on 22/01/2021 - Transfer	223	0.0289	9276	1.2024
	As on 05/03/2021 - Transfer	98	0.0127	9374	1.2151
	At the end of the year			9374	1.2151
5	ARAVIND PRABHU K V				
	At the beginning of the year	9597	1.2441	9597	1.2441
	As on 17/04/2020 - Transfer	-49	-0.0064	9548	1.2377
	As on 24/04/2020 - Transfer	-3	-0.0004	9545	1.2373
	As on 01/05/2020 - Transfer	-9	-0.0012	9536	1.2361
	As on 08/05/2020 - Transfer	-35	-0.0045	9501	1.2316
	As on 15/05/2020 - Transfer	-20	-0.0026	9481	1.2290
	As on 22/05/2020 - Transfer	-1	-0.0001	9480	1.2289
	As on 29/05/2020 - Transfer	30	0.0039	9510	1.2328
	As on 05/06/2020 - Transfer	26	0.0034	9536	1.2361
	As on 12/06/2020 - Transfer	-3	-0.0004	9533	1.2358
	As on 19/06/2020 - Transfer	-52	-0.0067	9481	1.2290
	As on 26/06/2020 - Transfer	-20	-0.0026	9461	1.2264
	As on 30/06/2020 - Transfer	-68	-0.0088	9393	1.2176
	As on 03/07/2020 - Transfer	-80	-0.0104	9313	1.2072
	As on 10/07/2020 - Transfer	-106	-0.0137	9207	1.1935
	As on 24/07/2020 - Transfer	38	0.0049	9245	1.1984
	As on 31/07/2020 - Transfer	-12	-0.0016	9233	1.1969
	As on 07/08/2020 - Transfer	-71	-0.0092	9162	1.1877
	As on 14/08/2020 - Transfer	10	0.0013	9172	1.1890
	As on 21/08/2020 - Transfer	-24	-0.0031	9148	1.1859
	As on 28/08/2020 - Transfer	20	0.0026	9168	1.1884
	As on 04/09/2020 - Transfer	10	0.0013	9178	1.1897
	As on 11/09/2020 - Transfer	-108	-0.0140	9070	1.1757
	As on 18/09/2020 - Transfer	-120	-0.0156	8950	1.1602
	As on 25/09/2020 - Transfer	10	0.0013	8960	1.1615
	As on 30/09/2020 - Transfer	-16	-0.0021	8944	1.1594
	As on 09/10/2020 - Transfer	94	0.0122	9038	1.1716
	As on 16/10/2020 - Transfer	31	0.0040	9069	1.1756
	As on 23/10/2020 - Transfer	56	0.0073	9125	1.1829

**ALFRED HERBERT (INDIA) LTD.**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	As on 30/10/2020 - Transfer	59	0.0076	9184	1.1905
	As on 06/11/2020 - Transfer	2	0.0003	9186	1.1908
	As on 13/11/2020 - Transfer	31	0.0040	9217	1.1948
	As on 20/11/2020 - Transfer	43	0.0056	9260	1.2004
	As on 27/11/2020 - Transfer	43	0.0056	9303	1.2059
	As on 11/12/2020 - Transfer	20	0.0026	9323	1.2085
	As on 18/12/2020 - Transfer	-76	-0.0099	9247	1.1987
	As on 25/12/2020 - Transfer	15	0.0019	9262	1.2006
	As on 01/01/2021 - Transfer	2	0.0003	9264	1.2009
	As on 08/01/2021 - Transfer	-76	-0.0099	9188	1.1910
	As on 15/01/2021 - Transfer	-18	-0.0023	9170	1.1887
	As on 22/01/2021 - Transfer	3	0.0004	9173	1.1891
	As on 29/01/2021 - Transfer	-5	-0.0006	9168	1.1884
	As on 05/02/2021 - Transfer	-67	-0.0087	9101	1.1798
	As on 12/02/2021 - Transfer	1	0.0001	9102	1.1799
	As on 19/02/2021 - Transfer	-11	-0.0014	9091	1.1785
	As on 26/02/2021 - Transfer	68	0.0088	9159	1.1873
	As on 05/03/2021 - Transfer	-31	-0.0040	9128	1.1833
	As on 12/03/2021 - Transfer	-159	-0.0206	8969	1.1626
	As on 19/03/2021 - Transfer	-74	-0.0096	8895	1.1531
	As on 26/03/2021 - Transfer	-5	-0.0006	8890	1.1524
	As on 31/03/2021 - Transfer	62	0.0080	8952	1.1604
	At the end of the year			8952	1.1604
6	HITESHKUMAR NARANBHAI PATEL				
	At the beginning of the year	1431	0.1855	1431	0.1855
	At the end of the year			1431	0.1855
7	MAYYAPPAN RM				
	At the beginning of the year	2394	0.3103	2394	0.3103
	As on 10/04/2020 - Transfer	19	0.0025	2413	0.3128
	As on 17/04/2020 - Transfer	3	0.0004	2416	0.3132
	As on 01/05/2020 - Transfer	14	0.0018	2430	0.3150
	As on 08/05/2020 - Transfer	5	0.0006	2435	0.3156
	As on 15/05/2020 - Transfer	8	0.0010	2443	0.3167
	As on 22/05/2020 - Transfer	6	0.0008	2449	0.3175
	As on 05/06/2020 - Transfer	-7	-0.0009	2442	0.3166
	As on 12/06/2020 - Transfer	27	0.0035	2469	0.3201
	As on 19/06/2020 - Transfer	-61	-0.0079	2408	0.3121
	As on 26/06/2020 - Transfer	-7	-0.0009	2401	0.3112
	As on 30/06/2020 - Transfer	-50	-0.0065	2351	0.3048
	As on 03/07/2020 - Transfer	42	0.0054	2393	0.3102
	As on 10/07/2020 - Transfer	1	0.0001	2394	0.3103
	As on 17/07/2020 - Transfer	-14	-0.0018	2380	0.3085
	As on 11/09/2020 - Transfer	-50	-0.0065	2330	0.3020
	As on 18/09/2020 - Transfer	-11	-0.0014	2319	0.3006
	As on 25/09/2020 - Transfer	-6	-0.0008	2313	0.2998
	As on 30/09/2020 - Transfer	-15	-0.0019	2298	0.2979
	As on 09/10/2020 - Transfer	-5	-0.0006	2293	0.2972
	As on 16/10/2020 - Transfer	-10	-0.0013	2283	0.2959

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	As on 05/02/2021 - Transfer	-10	-0.0013	2273	0.2946
	As on 12/02/2021 - Transfer	-12	-0.0016	2261	0.2931
	As on 19/03/2021 - Transfer	488	0.0633	2749	0.3564
	As on 26/03/2021 - Transfer	141	0.0183	2890	0.3746
	As on 31/03/2021 - Transfer	55	0.0071	2945	0.3818
	At the end of the year			2945	0.3818
8	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY				
	At the beginning of the year	22497	2.9163	22497	2.9163
	As on 30/09/2020 - Transfer	2346	0.3041	24843	3.2204
	At the end of the year			24843	3.2204
9	NEVILLE COELHO				
	At the beginning of the year	1410	0.1828	1410	0.1828
	At the end of the year			1410	0.1828
10	SAMIR MAHENDRA SHAH				
	At the beginning of the year	2190	0.2839	2190	0.2839
	At the end of the year			2190	0.2839

#### (v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAMESH TAPURIAH				
	At the beginning of the year	132	0.0171	132	0.0171
	At the end of the year			132	0.0171
2	SIMIKA LODHA				
	At the beginning of the year	220576	28.5932	220576	28.5932
	At the end of the year			220576	28.5932
3	HARSH VARDHAN LODHA				
	At the beginning of the year	43590	5.6506	43590	5.6506
	At the end of the year			43590	5.6506
4	ADITYA VIKRAM LODHA				
	At the beginning of the year	38043	4.9315	38043	4.9315
	At the end of the year			38043	4.9315

**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2	Stock option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	as % of profit	-	-	-	-	-	-
	others (specify)	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-	-
	<b>Ceiling as per the Act</b>	-	-	-	-	-	-



## B. Remuneration to other directors:

Sl.No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fees for attending board / committee meetings	RAMESH CHANDRA TAPURIAH			70,000
		ALKA BHANDARI			50,000
		SARDUL SINGH JAIN			65,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	1,85,000
2	Other Non Executive Directors				
	(a) Fee for attending board / committee meetings	ADITYA VIKRAM LODHA			45,000
		HARSH VARDHAN LODHA			40,000
		SIMIKA LODHA			40,000
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	1,25,000
	<b>Total (B)=(1+2)</b>	-	-	-	3,10,000
	<b>Total Managerial Remuneration</b>				
	<b>Overall Ceiling as per the Act.</b>				3,10,000

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
1	Gross Salary	CFO & Company Secretary	CEO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	3,85,168	11,33,008	15,18,176
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of Profit	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	3,85,168	11,33,008	15,18,176

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2020-21**

**1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company believes that good corporate governance practices would ensure a better transparency, accountability, integrity and responsibility in corporate actions and thereby would help in boosting investors / stake holder’s confidence in the Company. The focus of the Company has always been to ensure continuing value creation for its shareholders and above all, to achieve business excellence with the goal of long term sustainable development.

**2. BOARD OF DIRECTORS**

The strength of the Board of Directors as on 31st March 2021 is 6 out of which 3 are independent. The Board is headed by Non-executive Chairman. The composition of the Board of Directors is in conformity with the Corporate Governance Code.

Other directorships do not include directorships of Private Limited Companies, Foreign Companies and companies registered under Section 8 of the Act. None of the Directors is a member of more than 10 Committees and Chairman of more than 5 Committees as specified in Regulation 26 (1)(b) of SEBI Listing Regulations across in which all the Companies in which he is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of

the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1) (b) of SEBI Listing Regulations.

None of the Directors on the Board holds directorship in more than 10 (Ten) public companies. None of the Independent Directors serves as an Independent Director in more than 7 (Seven) listed entities.

During the year, 4 meetings of the Board of Directors were held on 30.07.2020, 15.09.2020, 13.11.2020 and 11.02.2021.

During FY 2020-21, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

During FY 2020-21, one meeting of the Independent Directors was held on February 11, 2021. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

The composition and category of the Directors on Board, their attendance at the Board Meetings during the year and at the last Annual General Meeting, as also number of Directorships and Committee Memberships / Chairmanships and number of shares held by them as on 31st March 2021 are as follows :

Name of Director	Relationship with other Directors	Category	No. of Board Meetings attended	Attendance in last A.G.M	No. of Shares held	No of other listed Directorships *	Details of other Committee Membership	
							Member	Chairman
Mr. A V Lodha	Brother of Mr. H V Lodha	Non-independent Non-Executive	4	Yes	38,043	1	-	-
Mr. H V Lodha	Brother of Mr. A V Lodha	Non-independent Non-Executive	4	Yes	43,590	4	2	-
Mr. R C Tapuriah	None	Independent** Non-Executive	4	Yes	132	3	4	4
Mr. S S Jain	None	Independent** Non-Executive	4	Yes	-	4	5	5
Mrs. Simika Lodha	Wife of Mr. A V Lodha & Sister- In- law of Mr. H V Lodha	Woman Non-independent Non-Executive	4	Yes	2,20,576	-	-	-
Mrs. A Bhandari	None	Independent** Non-Executive	4	Yes	-	-	-	-

\* including Alternate Directorships and Directorships of Private Companies.

\*\* including 1 meeting of Independent Directors

**Code of Conduct:**

The Company has always encouraged and supported ethical business practices in personal and corporate behaviour by its directors and employees. The Company has framed a specific Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company.

**3. Committees of the Board**

**i) Audit Committee**

The Audit Committee of the Board of our Company comprises exclusively of Independent Non-executive Directors Mr. S S Jain, Mr. R C Tapuriah and Mrs. A. Bhandari.

Mr. S. S. Jain is the Chairman of the Committee. The

Committee acts as a link between the Statutory & Internal Auditors and the Board of Directors. The terms of reference of the Audit Committee are in accordance with sub-clause II of Clause 49 of the Listing Agreement entered into with the Stock Exchanges and inter-alia include:

- To ensure that the financial reporting process and the disclosure of its financial information at the financial statements are correct, sufficient and credible.
- Recommend the appointment of Statutory Auditors and Fixation of Audit Fees.
- Reviewing, with the Management, the annual financial statements.
- Reviewing, with the Management, performance of Statutory and Internal Auditors and adequacy of the Internal Control Systems.
- Reviewing the adequacy of Internal Audit Functions.
- Discussion with Statutory Auditors and Internal Auditors on nature and scope of audit etc.
- Reviewing the Company's Financial and Risk Management Policies.

The Company held 4 Audit Committee Meetings during the year – 30.07.2020, 15.09.2020, 13.11.2020 and 11.02.2021

Attendances of Directors at these meetings are as under: -

Name of Member	Status	No. of Meetings attended
Mr. S S Jain	Chairman	4
Mr. R C Tapuriah	Member	4
Mrs. A Bhandari	Member	4

#### ii) Nomination & Remuneration Committee

The Nomination & Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and shall perform the following functions: -

- to formulate the criteria for determining qualifications;
- to frame and formulate positive attributes and independence of a director;
- to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- to identify persons who are qualified to become directors and who may be appointed a senior management in accordance with the criteria laid down;
- to recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

During the year, Meeting of the Nomination & Remuneration Committee was held on 13.11.2020.

The Nomination & Remuneration Committee comprise Mr.

R.C. Tapuriah as its Chairman, with Mr. A.V. Lodha and Mrs. A Bhandari as its members.

Attendance of Directors at these Meetings is as under: -

Name of Member	Status	No. of Meetings attended
Mr. R C Tapuriah	Chairman	1
Mr. A V Lodha	Member	1
Mrs. A Bhandari	Member	1

#### iii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee looks into issues relating to shareholders transfer of shares, redressal of Complaints from investors and shall consider and resolve the grievances of share holders of the Company.

During the year, the Committee held Meeting on 30.07.2020.

The composition and attendance of Directors/Members at these Meetings are as under:

Name of Member	Status	No. of Meetings attended
Mr. S S Jain	Chairman	1
Mr. R C Tapuriah	Member	1
Mrs. A Bhandari	Member	1

During the year 8 complaints were received from the Shareholders which were replied/ resolved to the satisfaction of the shareholders as on 31st March 2021.

#### 4. Details of Sitting Fees paid to the Directors during the Financial Year ended 31st March 2021

Name of Director	Sitting Fees Rs.
Mr. A.V. Lodha	45,000/-
Mr. R.C. Tapuriah	70,000/-
Mr. H.V. Lodha	40,000/-
Mr. S.S. Jain	65,000/-
Mrs. A. Bhandari	50,000/-
Mrs. S. Lodha	40,000/-

#### 5. General Body Meetings

The last 3 Annual General Meetings were held as under: -

Year	Venue	Date	Time
2019-20	Virtual Annual General Meeting held at 14 Government Place East, Kolkata- 700 069	04.09.2020	11:00 a.m.
2018-19	Bengal National Chamber of Commerce & Industry 23, R.N Mukherjee Road, Kolkata – 700 001	12.07.2019	10:30 a.m.
2017-18	Bengal National Chamber of Commerce & Industry 23, R.N Mukherjee Road, Kolkata – 700 001	27.07.2018	10:30 a.m.

There was no Special Resolution, which required passing through postal ballot. At present no Special Resolution is proposed to be passed through a postal ballot or at the Annual General Meeting.

**6. Disclosures**

- i) Details of transactions with related parties during the year have been furnished in Schedule 32 of the Accounting Policies and Notes on Accounts of the Annual Accounts. There are no materially significant transactions with related parties i.e. Directors, Management, Subsidiaries and relatives conflicting with the Company's interests.
- ii) The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as Regulations & Guidelines of Securities and Exchange of Board of India (SEBI). No penalties were imposed by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years.
- iii) The Company has complied with all the applicable mandatory requirements. The Company has not adopted the non- mandatory requirements of the Listing Agreement.
- iv) Subsidiary Companies- As per Regulation 24 of the SEBI Listing Regulations, the Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.
- v) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018, the Company is not required to set up an Internal Complaints Committee as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018. The Company has not received any complaints during the year.

**7. Means of Communications**

The quarterly, half-yearly and the annual Financial Results are published in English and vernacular newspapers and are also furnished to the Stock Exchange with whom the Company has listing arrangements to enable them to put them on their website. The Company's results are displayed on the Website [www.alfredherbert.co.in](http://www.alfredherbert.co.in).

**8. General Shareholder information**

- i) Annual General Meeting for FY 2020-21  
Pursuant to the General Circular dated April 8, 2020, the General Circular dated April 13, 2020, the General Circular dated May 5, 2020, the General Circular dated June 15, 2020, the General Circular dated September 28, 2020, the General Circular dated December 31, 2020 and the General Circular dated January 13, 2021 issued

by the Ministry of Corporate Affairs ("MCA Circulars"), the 101st Annual General Meeting ("AGM") for the year ended 31st March, 2021 is scheduled to be held on Friday, 13th August, 2021 at 10:00 a.m. through Video Conferencing ("VC").

The Members may attend the 101st AGM scheduled to be held on Friday, 13th August, 2021, through VC. Detailed instructions for participation are provided in the notice of the 101st AGM.

**ii) Next Financial Calendar**

Company's Financial Year is based on 12 months starting from 1st April to 31st March

1st quarterly results	:	Before 15th August 2021
2nd quarterly results	:	Before 15th November 2021
3rd quarterly results	:	Before 15th February 2022
Audited yearly results for the year ending 31st March 2022	:	Before 30th May 2022
Date of Book Closure	:	From 7th August 2021 to 13th August 2021 (both days inclusive)
Dividend Payment Date	:	On or after 14th August 2021

**iii) Listing of Stock Exchange**

The Company's shares are listed at : Bombay Stock Exchange Limited

Listing Fees as prescribed have been paid to the above Stock Exchange for the Financial Year 2020-21

Stock Code of Equity Shares of the Company is as under:

Bombay Stock Exchange Limited	:	Scrip Code No. 505216
Corporate Identity (CIN)	:	L74999WB1919PLC003516
ISIN	:	INE782D01027

**iv) Market Price Data during the Financial Year 2020-21:**

Month	Bombay Stock Exchange Ltd.	
	High (Rs.)	Low (Rs.)
April	560.65	500.00
May	555.55	490.00
June	560.65	504.00
July	585.85	509.20
August	579.90	520.00
September	588.00	530.35
October	570.95	515.00



November	579.00	520.00
December	588.00	523.00
January	575.70	525.00
February	573.90	530.00
March	589.00	525.25

v) **Registrar and Share Transfer Agent:** Maheshwari Datamatics Pvt. Limited  
23, R.N Mukherjee Road, 5th Floor,  
Kolkata – 700 001  
Telephone No. 2248 2248 / 2243 5809  
E-mail: mdpldc@yahoo.com  
info@mdpl.in  
Fax: (033) 2248 4787

#### vi) Share Transfer System

All the transfers received are processed by the Registrar and Transfer Agents and are approved by the Company Secretary and Chief Financial Officer who has been authorised by the Board of Directors in this regard. Share Transfers are registered and returned within one month from the date of lodgment, if documents are complete in all respect.

#### 9. Distribution of Shareholding as on 31st March 2021

No. of Equity Shares held	No. of Shareholders		No. of Equity Shares	
	Total	%	Total	%
Upto 1000	2297	99.1368	119238	15.4568
1001 to 5000	9	0.3884	16588	2.1503
5001 to 10000	4	0.1726	31716	4.1113
10001 to 50000	5	0.2158	162735	21.0953
50001 and above	2	0.0863	441152	57.1863
<b>Total</b>	<b>2,317</b>	<b>100</b>	<b>7,71,429</b>	<b>100</b>
No. of Shareholders : 2,317				
Share Capital : 7,71,429				

#### 10. Shareholding Pattern as on 31st March 2021

Category	No. of Shareholders	No. of Shares held	Total Shareholding as a % of Total Share
Promoter's Holding			
Indian Promoters	8	3,10,573	40.26
NRI Promoters	5	2,58,627	33.53
	13	5,69,200	73.79

Category	No. of Shareholders	No. of Shares held	Total Shareholding as a % of Total Share
Non-Promoters Holding			
Individuals	2,231	1,46,719	19.02
Non-Resident Individuals	27	19,953	2.58
Bodies Corporate	34	10,320	1.33
Financial Institutions/Banks	2	90	0.01
Trusts	1	90	0.01
Clearing Member	7	130	0.01
Investor Education & Protection Fund	1	24843	3.22
Central Government/ State Government	1	84	0.01
	<b>2,304</b>	<b>2,02,229</b>	<b>26.21</b>
<b>Total</b>	<b>2,317</b>	<b>7,71,429</b>	<b>100.00</b>

Dematerialization of Shares: - 94.77% of Equity Shares have been dematerialized as on 31st March 2021

#### 11. Share Reconciliation Audit

As stipulated by SEBI, a Practicing Company Secretary carries out the Share Reconciliation Audit to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed Capital. This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges, NSDL and CDSL and is also placed before the Board of Directors.

Address for correspondence: Alfred Herbert (India) Limited  
13/3 Strand Road,  
Kolkata – 700 001

Telephone Nos: 2248 4801/ 2248 4802 / 2226  
8619 / 2229 9124

Fax: (033) 2229 9124

#### 12. Declaration on Code of Conduct

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. It is further confirmed that all the Directors and Senior Management Personnel of the Company has affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2021 as envisaged in Clause 49 of the Listing Agreement with the Stock Exchanges.

Place: Kolkata

Date: 30th June, 2021

**CERTIFICATION OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
Alfred Herbert (India) Limited,  
13/3 Strand Road  
Kolkata 700 001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/S ALFRED HERBERT (INDIA) LIMITED having CIN L74999WB1919PLC003516 and having registered office at 13/3, Strand Road, Kolkata- 700001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Sardul Singh Jain	00013732	30/10/2004
2.	Aditya Vikram Lodha	00036158	24/09/1987
3.	Harsh Vardhan Lodha	00394094	20/09/1990
4.	Ramesh Chandra Tapuriah	00395997	25/07/1984
5.	Simika Lodha	02460015	30/03/2015
6.	Alka Bhandari	07737342	27/02/2017

Ensuring the eligibility for the appointment/ continuity of every director on the Board is the responsibility of the management of the Company. My Responsibility is to express an opinion on these based on my verification. This is neither an assurance as to the future viability of the Company nor the effectiveness with which the management has conducted the affairs of the Company.

CS Priyanka Tibrewal  
Membership No. 7893

Place : Kolkata  
Date: 30th June, 2021

CP No. 8843  
UDIN No. F007893C000632321

**CERTIFICATION OF CODE OF CONDUCT**

The Board of Directors  
Alfred Herbert (India) Limited,  
13/3 Strand Road  
Kolkata 700 001

30th June'2021

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. It is further confirmed that all the Directors and Senior Management Personnel of the Company has affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March 2021 as envisaged under Schedule V of Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For Alfred Herbert (India) Limited,  
V Matta  
Chief Executive Officer

**STATUTORY COMPLIANCE CERTIFICATE**

The Board of Directors  
Alfred Herbert (India) Limited,  
13/3 Strand Road  
Kolkata 700 001

Pursuant to Part B of Schedule II of Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to certify that:

- a) We, have reviewed financial statements and cash flow statement for the year ended 31st March 2021 and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls if any, of which, we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the Auditors and the Audit Committee
  - i) Significant changes in internal control over reporting during the year;
  - ii) Significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements,
  - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Shobhana Sethi  
Company Secretary &  
Chief Financial Officer  
30th June'2021

V Matta  
Chief Executive Officer





**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To  
The Members of  
**Alfred Herbert (India) Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 30th July, 2020.
2. This report contains details of compliance of conditions of corporate governance by Alfred Herbert (India) Limited ('the Company') for the year ended 31st March, 2021 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with Bombay Stock Exchange Limited.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

**Auditor's Responsibility**

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2021.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the

ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**A Restriction on use**

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Kolkata  
Dated: 30th June 2021

For A L P S & CO.  
Chartered Accountants  
Firm's ICAI Regn. No. 313132E  
(R.S.TULSYAN)  
Partner  
M. No. 051793  
UDIN: 21051793AAAAAM8243

## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**Alfred Herbert (India) Limited**  
**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of ALFRED HERBERT (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying standalone financial statements.

Key Audit Matters	Addressing the Key Audit Matters
<p><b>Assessment of impairment of investments and loans/ advances given to subsidiaries (Refer note no. 40 and 41 to the accompanying note forming integral part of the Standalone Financial Statements)</b></p> <p>The outbreak of pandemic COVID 19 has made substantial impact on working of a wholly owned subsidiary company and its viability of operation independently. The Company has provided the entire investment of Rs. 90 Lakhs in that subsidiary.</p> <p>The Company had given loans and advances which aggregates to Rs. 541.89 Lakhs as at March 31, 2021, to its wholly owned subsidiary. This subsidiary has incurred loss during the year and as at the year-end networth stands eroded. The Company has recognized impairment amounting to Rs 541.89 Lakhs as at March 31, 2021 (including Rs. 460.00 lakhs recognized upto March 31, 2020) against the above loans and advances.</p> <p>We consider this a key audit matter given the relative significance of value of investment and loans and advances to the financial statements and extent of managements judgements and estimates involving recoverabilities of the amount there against.</p>	<p><b>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the inventory include the following:</b></p> <p>We understood and tested the design and operating effectiveness of controls as established by management indetermination of appropriateness of the carrying value of investment and loans and advances.</p> <p>We evaluated the Company's process regarding impairment assessment by involving our expertise to assist in assessing the appropriateness of the impairment.</p> <p>We evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the budgets provided by the management and our understanding of the industry's external factors.</p> <p>We assessed the Company's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could affect the recoverabilities in future.</p> <p>We reviewed the investments, loans and advances including with respect to the prudential norms guidelines for making provision thereagainst as issued by Reserve Bank of India in this respect.</p> <p>Based on the above procedures performed, we observed the management's impairment assessment to be reasonable.</p>

#### **Information Other Than The Standalone Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

#### **Responsibilities of Management and Those Charged With Governance For The Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant rules, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditors' Responsibilities For The Audit of The Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report On Other Legal And Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time;
  - e) On the basis of the written representations received from the Directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to the standalone financial statements of the Company.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would have impact on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

For A L P S & CO.  
Chartered Accountants  
Firm's ICAI Regn. No. 313132E

(R.S.Tulsyan)  
Partner

M. No. 51793

UDIN NO.21051793AAAAAK5128

Kolkata

Dated: 30th day of June, 2021

## Annexure "A" to Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of the Company's fixed assets
  - a. The Company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets.
  - b. All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. The title deed of immovable properties are held in the name of the Company.
- ii. The Company does not have any inventory. Accordingly, provisions of Clause (ii) of paragraph 3 of the aforesaid Order, are not applicable to the Company.
- iii. According to the information and explanation given to us, the company has not granted any other loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, except to its wholly owned subsidiary company. The terms and conditions are not prejudicial to the interest of the Company. However, no interest has been recognized during the year on loan given to its subsidiary company and full provision for doubtful is made, considering the Prudential Guidelines issued by Reserve Bank of India (Refer Note 7.3 to the standalone financial statements).
- iv. In our opinion, and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act, and the Rules framed there under.
- vi. The maintenance of Cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, for the Company.
- vii. According to the information and explanations given to us and based on our examination of the books of account:
  - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities.

On the basis of the records of the Company and the information and explanations given to us, there was no arrears of outstanding statutory dues as on the last day of the financial year concerned outstanding for a period of more than six months from the date they became payable.
  - b. According to the records of the Company and according to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax and Cess which have not been deposited on account of any dispute.
- viii. The Company has no borrowings from financial institution, bank, government and the Company has no debenture holders. Accordingly, clause (viii) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- ix. According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loan during the year. Accordingly, clause (ix) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- x. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such cases by the management.
- xi. According to the information and explanations given to us, no managerial remuneration is paid during the year by the Company. Accordingly, clause (xi) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- xiii. On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, the transactions entered into with the related parties are in compliance with section 177 and 188 of the Act and the same has been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and has received registration certificate from the Reserve Bank of India and the Certificate No. is N.05.04665 dated 29th November 2001.

For A L P S & CO.

Chartered Accountants

Firm's ICAI Regn. No. 313132E

(R.S.Tulsyan)

Partner

Kolkata

Dated: 30th day of June, 2021

M. No. 51793

UDIN NO.21051793AAAAAK5128





## Annexure "B" to Independent Auditors' Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of ALFRED HERBERT (INDIA) LIMITED ("the Company") as at March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility For Internal Financial Controls With Reference To The Standalone Financial Statement**

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

### **Meaning Of Internal Financial Controls With Reference To Standalone Financial Statements**

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations Of Internal Financial Controls With Reference To Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A L P S & CO.  
Chartered Accountants  
Firm's ICAI Regn. No. 313132E

(R.S.Tulsyan)  
Partner

Kolkata

Dated: 30th day of June, 2021

M. No. 51793

UDIN NO.21051793AAAAAK5128



**Standalone Balance Sheet**

as at 31st March, 2021

(Rs. in Lakhs)

	Note Number	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
(I) Financial assets			
(a) Cash and cash equivalents	5	3.96	555.06
(b) Other bank balances	6	22.86	21.65
(c) Loans	7	-	-
(d) Investments	8	6,104.88	4,343.19
(e) Other financial assets	9	50.26	48.02
<b>Total financial assets</b>		<b>6,181.96</b>	<b>4,967.92</b>
(II) Non financial assets			
(a) Current tax assets (net)	10	42.59	46.03
(b) Investment property	11	284.26	284.26
(c) Property, plant and equipment	12	135.56	152.46
(d) Capital work in progress		2,438.01	2,031.18
(e) Other non financial assets	13	38.82	59.23
<b>Total non financial assets</b>		<b>2,939.24</b>	<b>2,573.16</b>
<b>TOTAL ASSETS</b>		<b>9,121.20</b>	<b>7,541.08</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
(I) Financial liabilities			
(a) Lease liabilities	14	46.77	57.86
(b) Other financial liabilities	15	65.58	50.69
<b>Total financial liabilities</b>		<b>112.35</b>	<b>108.55</b>
(II) Non financial liabilities			
(a) Provisions	16	1.20	0.69
(b) Deferred tax liabilities (net)	17	237.53	101.13
(c) Other non financial liabilities	18	8.63	10.03
<b>Total non financial liabilities</b>		<b>247.36</b>	<b>111.85</b>
(III) Equity			
(a) Equity share capital	19	77.14	77.14
(b) Other equity	20	8,684.34	7,243.54
<b>Total equity</b>		<b>8,761.48</b>	<b>7,320.68</b>
<b>Total liabilities</b>		<b>359.71</b>	<b>220.40</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>9,121.20</b>	<b>7,541.08</b>

Accompanying notes to standalone Financial Statements 1 - 44

The accompanying notes form an integral part of the standalone Financial Statements

As per our report of even date attached

For ALPS &amp; Co.

Chartered Accountants

Firm Registration No. : 313132E

R S Tulsyan

Partner

Membership No. : 051793

*For and on behalf of the Board*

V. Matta

Chief Executive Officer

PAN : ADMPPM4399R

R. C. Tapuriah

Director

DIN-00395997

Shobhana Sethi

Company Secretary &amp; Chief Financial Officer

PAN : DLBPS7691G

S. S. Jain

Director

DIN-00013732

Place : Kolkata

Dated: 30th June, 2021



## Standalone Statement of Profit and Loss

for the year ended 31st March, 2021

(Rs in Lakhs, unless otherwise stated)

PARTICULARS	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations			
(i) Interest income	21	51.20	59.24
(ii) Dividend income	22	24.54	113.39
(iii) Net gain on fair value changes	23	162.13	109.64
<b>(I) Total revenue from operations</b>		<b>237.87</b>	<b>282.27</b>
<b>(II) Other income</b>	<b>24</b>	<b>40.74</b>	<b>38.58</b>
<b>(III) Total income (I + II)</b>		<b>278.61</b>	<b>320.85</b>
<b>Expenses</b>			
(i) Finance costs	25	6.48	6.19
(ii) Impairment on financial instruments	26	81.89	90.00
(iii) Employee benefits expense	27	47.76	48.56
(iv) Depreciation, amortisation and impairment	28	17.63	16.38
(v) Other expenses	29	44.43	50.73
<b>(IV) Total Expenses</b>		<b>198.19</b>	<b>211.86</b>
<b>(V) Profit/(loss) before exceptional item and tax (III - IV)</b>		<b>80.42</b>	<b>108.99</b>
<b>(VI) Exceptional item</b>	26A	<b>90.00</b>	-
<b>(VII) Profit/(loss) before tax (V - VI)</b>		<b>(9.58)</b>	<b>108.99</b>
<b>(VIII) Tax expense</b>	30		
Current tax		7.55	-
Deferred tax - charge/(credit)		17.44	23.43
<b>(IX) Profit for the year (VII - VIII)</b>		<b>(34.57)</b>	<b>85.56</b>
<b>(X) Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss	30	1,639.54	(871.03)
(ii) Income tax relating to above			
- Current Tax		18.20	-
- Deferred Tax		118.96	(653.79)
Total other comprehensive income for the year (i - ii)		1,502.38	(217.24)
<b>(XI) Total comprehensive income for the year (IX + X)</b>		<b>1,467.81</b>	<b>(131.68)</b>
<b>(XII) Earnings per equity share (Face value of Rs.10 each)</b>			
Basic (Rs)		(4.48)	11.09
Diluted (Rs)		(4.48)	11.09

Accompanying notes to standalone Financial Statements 1 - 44

The accompanying notes form an integral part of the standalone Financial Statements

As per our report of even date attached

For ALPS & Co.

Chartered Accountants

Firm Registration No. : 313132E

R S Tulsyan

Partner

Membership No. : 051793

Place : Kolkata

Dated: 30th June, 2021

*For and on behalf of the Board*

V. Matta

Chief Executive Officer

PAN : ADMPPM4399R

Shobhana Sethi

Company Secretary & Chief Financial Officer

PAN : DLBPS7691G

R. C. Tapuriah

Director

DIN-00395997

S. S. Jain

Director

DIN-00013732

## Standalone Statement of Changes in Equity

for the year ended 31st March, 2021

### (i) Equity Share Capital

Particulars	(Rs. in Lakhs)
As at March 31, 2019	77.14
Movement during the year	-
As at March 31, 2020	77.14
Movement during the year	-
As at March 31, 2021	77.14

### (ii) Other Equity

As at March 31, 2021

(Rs. in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Capital Revaluation Reserve	Statutory Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Equity Instrument through Other Comprehensive Income	
As at March 31, 2019	0.10	50.36	822.12	3,260.00	653.71	0.00	2,612.18	7,398.47
Profit for the year	-	-	-	-	85.56	-	-	85.56
Other comprehensive income for the year	-	-	-	-	-	0.19	(217.43)	(217.24)
Transfer from Retained earnings to Statutory reserve	-	-	17.15	-	(17.15)	-	-	-
Transfer from Retained earnings to General reserve	-	-	-	240.00	(240.00)	-	-	-
Transfer from Other comprehensive income to Retained earnings	-	-	-	-	0.19	(0.19)	-	-
Transfer to Retained earnings on disposal of equity instruments	-	-	-	-	1,006.56	-	(1,006.56)	-
Dividend paid including Dividend Distribution Tax	-	-	-	-	(23.25)	-	-	(23.25)
<b>As at March 31, 2020</b>	<b>0.10</b>	<b>50.36</b>	<b>839.27</b>	<b>3,500.00</b>	<b>1,465.62</b>	<b>(0.00)</b>	<b>1,388.19</b>	<b>7,243.54</b>
Profit for the year	-	-	-	-	(34.57)	-	-	(34.57)
Other comprehensive income for the year	-	-	-	-	-	(0.20)	1,502.58	1,502.38
Transfer from Retained earnings to Statutory reserve	-	-	-	-	-	-	-	-
Transfer from Retained earnings to General reserve	-	-	-	100.00	(100.00)	-	-	-
Transfer from Other comprehensive income to Retained earnings	-	-	-	-	(0.20)	0.20	-	-
Transfer to Retained earnings on disposal of equity instruments	-	-	-	-	276.01	-	(276.01)	-
Dividend paid during the year	-	-	-	-	(27.00)	-	-	(27.00)
<b>As at March 31, 2021</b>	<b>0.10</b>	<b>50.36</b>	<b>839.27</b>	<b>3,600.00</b>	<b>1,579.86</b>	<b>(0.00)</b>	<b>2,614.77</b>	<b>8,684.34</b>

Refer Note no. 20 for nature and purpose of reserves.

Accompanying notes to standalone Financial Statements 1 - 44

The accompanying notes form an integral part of the standalone Financial Statements

As per our report of even date attached

For ALPS & Co.

Chartered Accountants

Firm Registration No. : 313132E

R S Tulsyan

Partner

Membership No. : 051793

Place : Kolkata

Dated: 30th June, 2021

For and on behalf of the Board

V. Matta

Chief Executive Officer

PAN : ADMPM4399R

Shobhana Sethi

Company Secretary & Chief Financial Officer

PAN : DLBPS7691G

R. C. Tapuriah

Director

DIN-00395997

S. S. Jain

Director

DIN-00013732



# Standalone Cash Flow Statement

for the year ended 31st March, 2021

(Rs. in Lakhs)

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(9.58)	108.99
Adjustments for :		
Depreciation, amortisation and impairment expense	17.63	16.38
Finance costs	6.48	6.19
Rental income as per EIR method	(0.73)	(0.73)
Net (gain)/loss on fair value changes	(162.13)	(109.64)
Impairment on financial instruments	171.89	90.00
<b>Operating profit before working capital changes</b>	<b>23.56</b>	<b>111.19</b>
<b>Movement in working capital:</b>		
Decrease/(Increase) in loans and advances	(81.89)	(90.00)
Decrease/(Increase) in other receivables	18.11	(26.95)
(Decrease)/Increase in other payables	13.40	28.96
(Decrease)/Increase in provisions	0.31	0.67
<b>Cash (utilised in)/generated from operations</b>	<b>(26.51)</b>	<b>23.86</b>
Taxes (paid)/refund	(22.31)	5.32
<b>Net Cash generated from/(utilised in) operating activities</b>	<b>(48.82)</b>	<b>29.19</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment, investment property and capital work in progress	(407.55)	(515.46)
(Purchase)/sale of investments (net)	(49.82)	1,045.10
Additions to other bank balances	(1.04)	(16.06)
<b>Net Cash generated from/(utilised in) investing activities</b>	<b>(458.41)</b>	<b>513.59</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(16.87)	(14.22)
Dividend paid	(27.00)	(19.29)
Corporate dividend tax paid	-	(3.96)
<b>Net cash utilised in financing activities</b>	<b>(43.87)</b>	<b>(37.47)</b>
Net increase/(decrease) in cash and cash equivalents	(551.10)	505.30
Cash and cash equivalents as at the beginning of the year	555.06	49.76
Cash and cash equivalents as at the end of the year	3.96	555.06

## Notes:

- (i) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flows".
- (ii) Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Cash on hand</b>	<b>0.04</b>	<b>0.12</b>
<b>Balances with banks</b>		
In Current Accounts	3.92	61.94
In Fixed Deposit Accounts	-	493.00
<b>Total</b>	<b>3.96</b>	<b>555.06</b>

Accompanying notes to standalone Financial Statements 1 - 44

The accompanying notes form an integral part of the standalone Financial Statements

As per our report of even date attached

For ALPS & Co.

Chartered Accountants

Firm Registration No. : 313132E

R S Tulsyan

Partner

Membership No. : 051793

*For and on behalf of the Board*

V. Matta

Chief Executive Officer

PAN : ADMPPM4399R

R. C. Tapuriah

Director

DIN-00395997

Shobhana Sethi

Company Secretary & Chief Financial Officer

PAN : DLBPS7691G

S. S. Jain

Director

DIN-00013732

Place : Kolkata

Dated: 30th June, 2021

**Notes to Standalone Financial Statements for the year ended March 31, 2021****1 Corporate Information**

The Alfred Herbert (India) Limited ("the Company") is a Non-Banking Finance Company (NBFC) having the registered office at Herbert House 13/3, Strand Road, Kolkata-700 001, engaged in non-banking financial activities financial service activities. It has been registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) and is therefore governed by directions and laws issued for NBFC by RBI.

**2 Statement of Compliance with Ind AS and Recent Pronouncements**

2.1 These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). Ind ASs issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements approved for issue by the Board of Directors have been considered in preparing these financial statements. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

**2.2 Recent Pronouncements****Proposed amendments to Indian Accounting Standards (Ind AS)**

On June 18, 2021, Ministry of Corporate Affairs ("MCA") has issued Companies (Indian Accounting Standards) Amendment Rules, 2021 notifying amendments to certain existing Ind AS. These amendments have been made effective from the date of publication in the Official Gazette i.e. on 18th June, 2021. Certain such Ind AS which are relevant to companies operations includes Ind AS 1 'Presentation of Financial Statements', Ind AS 8 'Accounting Policies, Changes in Estimates and Errors', Ind AS 12 'Income Taxes', Ind AS 16 'Property, Plant and Equipments', Ind AS 27 'Separate Financial Statements', Ind AS 34 'Interim Financial Reporting', Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind AS 38 'Intangible Assets', Ind AS 107 'Financial Instruments: Disclosures', Ind AS 109 'Financial Instruments', Ind AS 115 'Revenue from Contracts with Customers', Ind AS 116 'Leases'. Even though the company will evaluate the impact of the above, none of these amendments as such are vital in nature and as are not likely to have any material impact on the financial statements of the company. There are other amendments in various others Ind AS which have not been listed hereinabove since these are not relevant to the company.

**3 Significant Accounting Policies****3.1 Basis of Preparation**

The Standalone Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest lakhs upto two decimal places.

**3.2 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

**3.3 Property Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use.



## Notes to Standalone Financial Statements for the year ended March 31, 2021 (Contd.)

Parts of an item of Property, Plant and Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement when incurred.

### 3.4 Investment Property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

### 3.5 Derecognition of Tangible Assets and Investment Property

An item of Property, Plant and Equipment and Investment Property is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment and Investment Property is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

### 3.6 Impairment of Tangible Assets and Investment Property

Tangible assets and Investment Property are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of asset's fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its

recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

### 3.7 Capital work in progress and Capital Advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as Capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed in Other Non Financial Assets.

### 3.8 Foreign Currency Transactions

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of the transaction. Foreign currency assets and liabilities are translated at exchange rates prevailing at the year end. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transaction during the year are recognized in the Statement of Profit & Loss, except in the cases where any fixed asset acquired from a country outside India, in such case, these are adjusted to the cost of respective fixed assets.

### 3.9 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

#### (i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

#### (ii) Investment in subsidiaries

The Company has chosen to carry investments in subsidiaries at cost less impairment, if any in the standalone financial statements.



## Notes to Standalone Financial Statements for the year ended March 31, 2021 (Contd.)

### (iii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### (iv) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(v) For the purpose of para (iii) and (iv) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

### (vi) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

### (vii) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased

significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

### (viii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

### 3.10 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### 3.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by





## Notes to Standalone Financial Statements for the year ended March 31, 2021 (Contd.)

way of notes to the standalone financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Standalone Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

### 3.12 Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

(i) Gratuity (Defined Benefit Plan) : The Company has a Gratuity Fund administered by the Trustees, which is independent of the Company's finance. The liability in respect of Gratuity has been determined by actuarial valuation following Projected Unit Credit Method.

(ii) Leave Encashment : According to the prevailing practice of the Company, the employees are allowed to enjoy the leave within the year. No encashment of leave is allowed.

iii) Provident Fund (Defined Contribution Scheme) : Accounted for on accrual basis based on the monthly contribution made to the appropriate authorities.

### 3.13 Recognition of Dividend and Interest Income

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Dividend Income is recognised when the Company's right to receive the payment is established. Under Ind AS 109, interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

### 3.14 Leases

#### As a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company's lease asset class primarily consist of leases for Land, Plant and Machinery and Building. At the inception of the contract, Company assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period

of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) Company has substantially all of the economic benefits from the use of the asset through the period of the lease and
- (iii) Company has the right to direct the use of the asset.

At the date of commencement of the lease, Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term or low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. On the Balance Sheet, ROU assets have been included in property, plant and equipment and lease liabilities have been included in borrowings and other financial liabilities.

### 3.15 Taxes on Income

Income tax expense representing the sum of current tax expense and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that

**Notes to Standalone Financial Statements for the year ended March 31, 2021 (Contd.)**

taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

**3.16 Earnings Per Share**

Basic earnings per share are computed by dividing the net profit attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares

**4 Critical accounting judgments, assumptions and key sources of estimation and uncertainty**

The preparation of the standalone financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

**4.1 Depreciation and impairment on property, plant and equipment and investment property**

Property, plant and equipment are depreciated on straight-line basis over the estimated useful lives in accordance with

Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The company reviews its carrying value of its Tangible Assets and Investment Property whenever there is objective evidence that the assets are impaired. In such situation Asset's recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

**4.2 Current Tax and Deferred Tax**

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**4.3 Defined Benefit Obligations (DBO)**

Critical estimate of DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases, etc as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**4.4 Provisions and Contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy. The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



## Notes to Standalone Financial Statements as at March 31, 2021 (Contd.)

### 5. Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Cash on hand		0.04	0.12
<b>Balances with banks :</b>			
In Current Accounts		3.92	61.94
In Fixed Deposit Accounts		-	493.00
<b>Total</b>		<b>3.96</b>	<b>555.06</b>

### 6. Other Bank Balances

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Earmarked balances with banks in unpaid dividend account		5.45	5.28
Fixed Deposits with bank		17.41	16.37
<b>Total</b>		<b>22.86</b>	<b>21.65</b>

### 7. Loans

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
<b>Unsecured</b>			
<b>At amortised cost</b>			
(Considered doubtful)			
Loan to related party		541.89	460.00
Impairment allowances for doubtful receivables		(541.89)	(460.00)
<b>Total</b>		<b>-</b>	<b>-</b>

<b>7.1 Loans within India</b>		-	-
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### 7.2 Movement in impairment allowances for doubtful receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Opening Balance</b>	<b>460.00</b>	370.00
Recognised during the year	121.89	90.00
Reversed/Adjusted during the year	(40.00)	-
<b>Closing Balance</b>	<b>541.89</b>	460.00

7.3 Loans and Advances given to wholly owned subsidiary, Alfred Herbert Limited became doubtful, as per prudential guidelines issued by Reserve Bank of India (the guidelines), entire outstanding amount of Rs. 541.89 lakhs has been provided for in terms of the said guidelines. Further, no interest as a matter of support to the subsidiary and also considering the guidelines has been accrued against the said loan.

## Notes to Standalone Financial Statements as at March 31, 2021 (Contd.)

## 8. Investments

(Rs. in Lakhs)

Particulars	Refer Note No.	Nominal Value/ Face Value	As at March 31, 2021		As at March 31, 2020	
			Number/ Units	Amount	Number/ Units	Amount
<b>Investment in mutual funds - Unquoted</b>						
<b>Measured at fair value through profit and loss</b>						
HDFC Cash Management Fund - T.A. Plan - Retail - Regular Plan - Weekly Dividend Reinvest		10	-	-	543,967.55	228.88
IDFC Banking & PSU Debt Fund - Growth		10	5,824,613.94	1,120.35	7,629,912.21	1,353.78
UTI Treasury Advantage Fund - Regular Plan - Growth		1000	13,364.33	349.56	13,364.33	328.60
HDFC Banking & PSU Debt Fund - Regular Plan - Growth		10	707,009.00	126.11	-	-
ICICI Prudential Banking & PSU Debt Fund - Regular Plan - Growth		10	1,722,786.72	430.38	-	-
<b>Investment in bonds - Quoted</b>						
<b>Measured at amortised cost</b>						
8.30% NHAJ Tax Free Bonds		1000	3,743	38.37	3,743	38.37
8.50% NHAJ Tax Free Bonds		1000	30,000	300.00	30,000	300.00
8.75% NHAJ Tax Free Bonds		1000	21,200	211.60	21,200	211.60
<b>Investment in equity instruments</b>						
Investments in subsidiaries (fully paid up) - Unquoted						
<b>Measured at cost</b>						
Herbert Holdings Limited		10	220,000	70.00	220,000	70.00
Alfred Herbert Limited		10	900,007	90.00	900,007	90.00
Less: Provision for diminution				(90.00)		-
<b>Investment in other bodies corporate - Quoted</b>						
<b>Measured at fair value through other comprehensive income</b>						
Graphite India Limited		2	-	-	5,900	7.50
Grasim Industries Limited		2	157	2.28	157	0.75
Aditya Birla Fashion and Retail Limited (ABFRL)		10	-	-	546	0.84
Aditya Birla Capital Limited		10	-	-	219	0.09
Mangalore Refinery and Petrochemicals Limited		10	-	-	400	0.09
HDFC Bank Limited		2	5,000	74.68	5,000	43.10
Hindalco Industries Limited		1	45,750	149.53	45,750	43.76
Reliance Industries Limited		10	110,000	2,203.52	130,000	1,446.19
I D F C		10	-	-	50,000	7.43
I D F C First Bank Ltd (Bonus Issue)		10	-	-	50,000	10.55
I T C Limited		1	90,000	196.65	90,000	154.80
Vedanta Limited (formerly known as Sesa Sterlite Limited)		1	6,012	13.75	6,012	3.89
Birla Corporation Limited		10	50,000	475.23	-	-
Reliance Industries Limited - right shares		10	8,666	94.54	-	-
ICICI Bank Limited		2	25,000	145.31	-	-
Nestle India Limited		10	540	92.71	-	-
<b>Investment in other bodies corporate - Unquoted</b>						
<b>Measured at fair value through other comprehensive income</b>						
Woodlands Multispeciality Hospital Limited		10	1,780	10.31	1,780	2.98
Kirloskar Computer Services Limited		10	10,000	1.00	10,000	1.00
Less - Provision for diminution in value of share				(1.00)		(1.00)
<b>Total</b>				<b>6,104.88</b>		<b>4,343.19</b>
8.1 Investments within India				<b>6,104.88</b>		<b>4,343.19</b>

## 8.3 Details of subsidiaries in accordance with Ind AS 112 Disclosure of interests in other entities:

Name of the subsidiary	Principal activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/voting rights held by the Company	
			As at March 31, 2021	As at March 31, 2020
Herbert Holdings Limited	Investment	India	100%	100%
Alfred Herbert Limited	Manufacturing of machinery for Rubber and Tyre industries	India	100%	100%



## Notes to Standalone Financial Statements as at March 31, 2021 (Contd.)

### 9. Other Financial Assets

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, At Amortised Cost considered good</b>			
Security deposits		41.74	41.74
Interest accrued but not due on financial assets measured at amortised cost		3.49	5.18
Others	9.1	5.03	1.10
<b>Total</b>		<b>50.26</b>	<b>48.02</b>

9.1 Others includes advances recoverable from subsidiary company.

### 10. Current Tax Assets (Net)

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Advance Tax including Tax deducted at Source (Net of Provision for Tax)	10.1	42.59	46.03
<b>Total</b>		<b>42.59</b>	<b>46.03</b>

10.1 Advance tax is net of provision for tax of Rs, 55.93 lakhs (March 31, 2020 - 30.18 lakhs).

**Notes to Standalone Financial Statements as at March 31, 2021 (Contd.)****11. Investment Property**

As at March 31, 2021

(Rs. in Lakhs)

Particulars	Land	Building - Freehold	Total
<b>Gross Block</b>			
As at April 1, 2020	21.75	262.51	284.26
Additions	-	-	-
Disposal/Adjustments	-	-	-
<b>As at March 31, 2021</b>	<b>21.75</b>	<b>262.51</b>	<b>284.26</b>
<b>Accumulated Depreciation</b>			
As at April 1, 2020	-	-	-
Charge during the year	-	-	-
Disposal/Adjustments	-	-	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Block as at March 31, 2021</b>	<b>21.75</b>	<b>262.51</b>	<b>284.26</b>

As at March 31, 2020

(Rs. in Lakhs)

Particulars	Land	Building - Freehold	Total
<b>Gross Block</b>			
As at April 1, 2019	21.75	262.51	284.26
Additions	-	-	-
Disposal/Adjustments	-	-	-
<b>As at March 31, 2020</b>	<b>21.75</b>	<b>262.51</b>	<b>284.26</b>
<b>Accumulated Depreciation</b>			
As at April 1, 2019	-	-	-
Charge during the year	-	-	-
Disposal/Adjustments	-	-	-
<b>As at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Block as at March 31, 2020</b>	<b>21.75</b>	<b>262.51</b>	<b>284.26</b>

**11.1 Disclosure pursuant to Ind AS 40 "Investment Property" :**

a) Amount recognised in Statement of Profit and Loss for Investment Property :

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental Income derived from Investment Property	40.01	38.57
Direct Operating Expenses arising from Investment Property that generated rental income	4.06	4.02

b) Fair value of investment property - Rs. 6,868.66 lakhs (March 31, 2020 - Rs. 6,355.40 lakhs)

c) The fair values of investment properties have been determined on the basis of circle rate prevailing in the area in which the properties are located and/or the valuation report received from an independent valuer.





## Notes to Standalone Financial Statements as at March 31, 2021 (Contd.)

### 12. Property, Plant and Equipment

As at March 31, 2021

(Rs. in Lakhs)

Particulars	Land-Freehold	Land - right of use	Building	Plant and equipment	Furniture and fixtures	Total
<b>Gross block</b>						
As at March 31, 2020	14.49	67.74	77.24	13.34	0.12	172.95
Additions	-	-	-	0.72	-	0.72
Disposal/adjustments	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>14.49</b>	<b>67.74</b>	<b>77.24</b>	<b>14.06</b>	<b>0.12</b>	<b>173.67</b>
<b>Accumulated depreciation</b>						
As at March 31, 2020	-	12.29	5.84	2.32	0.03	20.48
Charge during the year	-	13.40	2.93	1.28	0.02	17.63
Disposal/adjustments	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>25.69</b>	<b>8.77</b>	<b>3.60</b>	<b>0.05</b>	<b>38.11</b>
<b>Net block as at March 31, 2021</b>	<b>14.49</b>	<b>42.06</b>	<b>68.47</b>	<b>10.47</b>	<b>0.07</b>	<b>135.56</b>

As at March 31, 2020

(Rs. in Lakhs)

Particulars	Land-Freehold	Land - right of use	Building	Plant and equipment	Furniture and fixtures	Total
<b>Gross block</b>						
As at March 31, 2019	14.49	-	77.24	13.34	0.12	105.20
Additions	-	67.74	-	-	-	67.74
Disposal/adjustments	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>14.49</b>	<b>67.74</b>	<b>77.24</b>	<b>13.34</b>	<b>0.12</b>	<b>172.95</b>
<b>Accumulated depreciation</b>						
As at March 31, 2019	-	-	2.92	1.17	0.02	4.10
Charge during the year	-	12.29	2.93	1.15	0.02	16.38
Disposal/adjustments	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>-</b>	<b>12.29</b>	<b>5.84</b>	<b>2.32</b>	<b>0.03</b>	<b>20.48</b>
<b>Net block as at March 31, 2020</b>	<b>14.49</b>	<b>55.46</b>	<b>71.40</b>	<b>11.03</b>	<b>0.09</b>	<b>152.46</b>

12.1 Land amounting to Rs. 14.49 lakhs pertains to Company's Land at Bangalore. In response to the Company's Writ Petition against the order of the Assistant Commissioner of Forest, Karnataka for vacating the Company's property in Whitefield acquired from Karnataka Industrial Area Development Board (KIADB), the single bench of Hon'ble High Court at Karnataka upheld the Company's contention and held that the land did not belong to the forest department. The review petition filed by the forest department against the said judgement has been dismissed and the action initiated by the officials of the forest department having been held to be bad in law. This order is appealable before the Hon'ble Supreme Court of India.

**Notes to Standalone Financial Statements as at March 31, 2021 (Contd.)****13. Other Non Financial Assets** (Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Capital advances		20.64	48.46
Advances other than capital advances			
Other Advances		0.03	0.02
<b>Others</b>			
Prepaid expenses		-	0.04
Balances with government authorities		18.15	10.71
<b>Total</b>		<b>38.82</b>	<b>59.23</b>

**14. Lease Liabilities** (Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
<b>At amortised cost</b>			
Lease liabilities		46.77	57.86
<b>Total</b>		<b>46.77</b>	<b>57.86</b>

**15. Other Financial Liabilities** (Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
<b>At amortised cost</b>			
Unpaid dividend		5.45	5.28
Other payables			
Security deposits		6.99	6.36
Retention money		50.48	34.67
Others		2.66	4.38
<b>Total</b>		<b>65.58</b>	<b>50.69</b>

**16. Provisions** (Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits			
Gratuity		1.20	0.69
<b>Total</b>		<b>1.20</b>	<b>0.69</b>

**17. Deferred Tax Liabilities (Net)** (Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities		237.53	101.13
Deferred tax assets		-	-
<b>Deferred tax liabilities (net)</b>		<b>237.53</b>	<b>101.13</b>



## Notes to Standalone Financial Statements as at March 31, 2021 (Contd.)

### 17.1 Components of Deferred Tax Liabilities/(Assets) are as follows :

As at March 31, 2021

(Rs. in Lakhs)

Particulars	As at April 1, 2020	Charge/ (credit) in profit and loss	Charge/ (credit) in other comprehensive income	As at March 31, 2021
Deferred tax liabilities				
Timing difference w.r.t property, plant and equipment	33.82	0.73	-	34.55
Difference in carrying value and tax base of investments and effect of revaluation of asset	66.91	16.71	119.01	202.63
Remeasurement of defined benefit plan	0.39	-	(0.05)	0.34
<b>Total deferred tax liabilities</b>	<b>101.13</b>	<b>17.44</b>	<b>118.96</b>	<b>237.53</b>
Deferred tax assets	-	-	-	-
<b>Total deferred tax assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities (net)</b>	<b>101.13</b>	<b>17.44</b>	<b>118.96</b>	<b>237.53</b>

As at March 31, 2020

(Rs. in Lakhs)

Particulars	As at April 1, 2019	Charge/(credit) in profit and loss	Charge/ (credit) in other comprehensive income	As at March 31, 2020
Deferred tax liabilities				
Timing difference w.r.t property, plant and equipment	34.00	(0.17)	-	33.82
Difference in carrying value and tax base of investments and effect of revaluation of asset	697.18	23.60	(653.86)	66.91
Remeasurement of defined benefit plan	0.32	-	0.07	0.39
<b>Total deferred tax liabilities</b>	<b>731.49</b>	<b>23.43</b>	<b>(653.79)</b>	<b>101.13</b>
Deferred tax assets	-	-	-	-
<b>Total deferred tax assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities (net)</b>	<b>731.49</b>	<b>23.43</b>	<b>(653.79)</b>	<b>101.13</b>

### 18. Other Non Financial Liabilities

(Rs. in lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Income received in Advance		4.69	5.42
Statutory Dues		0.53	1.22
Others		3.41	3.39
<b>Total</b>		<b>8.63</b>	<b>10.03</b>

**Notes to Standalone Financial Statements as at March 31, 2021 (Contd.)****19. Equity Share Capital**

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
<b>Authorised</b> 50,00,000 (March 31, 2020 - 50,00,000) equity shares of Rs 10 each		<b>500.00</b>	500.00
		<b>500.00</b>	500.00
<b>Issued, Subscribed &amp; Fully Paid Up</b> 7,71,429 (March 31, 2020 - 7,71,429) equity shares of Rs 10 each		<b>77.14</b>	77.14
		<b>77.14</b>	77.14

19.1 The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by equity shareholders.

**19.2 Reconciliation of the number of equity shares outstanding :**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Number of shares at the beginning of the year</b>	<b>771,429</b>	771,429
Movement during the year	-	-
<b>Number of shares at the end of the year</b>	<b>771,429</b>	771,429

**19.3 Shareholders holding more than 5 % of the equity shares in the Company:**

Name of the Shareholders	As at March 31, 2021	As at March 31, 2020
<b>Anamika Lodha</b>		
- No of shares held:	<b>220,576</b>	220,576
- Percentage of shares held:	<b>28.59%</b>	28.59%
<b>Simika Lodha</b>		
- No of shares held:	<b>220,576</b>	220,576
- Percentage of shares held:	<b>28.59%</b>	28.59%

**20. OTHER EQUITY**

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Capital Reserve	20.2	<b>0.10</b>	0.10
Capital Revaluation Reserve	20.3	<b>50.36</b>	50.36
Statutory Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	20.4	<b>839.27</b>	839.27
General Reserve	20.5	<b>3,600.00</b>	3,500.00
Retained Earnings	20.6	<b>1,579.84</b>	1,465.62
Other Comprehensive Income	20.7	<b>2,614.77</b>	1,388.19
<b>Total</b>		<b>8,684.34</b>	7,243.54

20.1 Refer Statement of Changes in Equity ("SOCE") for movement in balances of reserves  
Nature and purpose of reserves :



## Notes to Standalone Financial Statements as at March 31, 2021 (Contd.)

### 20.2 Capital Reserve

Capital reserve is a reserve which is not free for distribution. The balance in this reserve represents the amount of share forfeited by the Company.

### 20.3 Capital Revaluation Reserve

This represents revaluation of Land at Kolkata and Bangalore and Building at Bangalore.

### 20.4 Statutory Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)

Statutory reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a Non Banking Financial Company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

### 20.5 General Reserve

The general reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by a transfer from one component of equity to another. Accordingly, it is not reclassified to the statement of profit and loss.

### 20.6 Retained Earnings

Retained earnings generally represents the undistributed profits/ amount of accumulated earnings of the company and includes remeasurement gains/losses on defined benefit obligations.

### 20.7 Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value. The company transfers amounts from this reserve to retained earnings when the relevant equity instruments are disposed.

### 21. Interest Income

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>On Financial Assets measured at amortised cost</b>			
- Interest income on bonds		46.51	46.75
- Other Interest Income		4.69	12.49
<b>Total</b>		<b>51.20</b>	<b>59.24</b>

### 22. Dividend Income

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend income on investments		24.54	113.39
<b>Total</b>		<b>24.54</b>	<b>113.39</b>

### 23. Net gain on Fair Value changes

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Net gain on fair valuation of investments measured at FVTPL	23.1	162.13	109.64
<b>Total</b>		<b>162.13</b>	<b>109.64</b>

#### 23.1 Details of net gain on fair valuation of investments measured at fair value through profit and loss

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Realised	41.81	12.65
Unrealised	120.32	96.99
<b>Total</b>	<b>162.13</b>	<b>109.64</b>

**Notes to Standalone Financial Statements for the year ended March 31, 2021 (Contd.)****24. Other Income**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental Income		40.74	38.57
Miscellaneous Income		-	0.01
<b>Total</b>		<b>40.74</b>	<b>38.58</b>

**25. Finance Costs**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on			
- Security deposits		0.63	0.58
- Lease liabilities		5.19	5.61
- Others	25.1	0.66	-
<b>Total</b>		<b>6.48</b>	<b>6.19</b>

25.1 Others includes interest on shortfall in payment of advance income tax

0.66

-

**26 Impairment on Financial Instruments**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Impairment on financial instruments</b>			
Loans		81.89	90.00
<b>Total</b>		<b>81.89</b>	<b>90.00</b>

**26A. Impairment on financial instruments**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Impairment on financial instruments</b>			
Investment in Subsidiary	41	90.00	-
<b>Total</b>		<b>90.00</b>	<b>-</b>

**27. Employee Benefits Expense**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages		43.69	44.33
Contribution to Provident and Other Funds		3.67	3.73
Staff Welfare expense		0.40	0.51
<b>Total</b>		<b>47.76</b>	<b>48.56</b>





## Notes to Standalone Financial Statements for the year ended March 31, 2021 (Contd.)

### 28 Depreciation, amortisation and impairment

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Property, Plant and Equipment	12	17.63	16.38
<b>Total</b>		<b>17.63</b>	<b>16.38</b>

### 29. Other Expenses

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent		0.10	1.30
Repairs and maintenance			
Building		0.67	-
Others		2.24	3.62
Rates and taxes		5.88	5.98
Auditor's remuneration			
Statutory Audit Fees		0.50	0.50
Tax Audit Fees		0.10	0.10
Certification and other matters		0.13	0.30
Legal and professional fees		11.69	9.86
Flat maintenance		2.32	2.31
Travelling expenses		1.54	2.35
Postage and telephone		1.25	2.29
Insurance charges		0.29	0.24
Directors' sitting fees		3.10	2.90
Electricity charges		2.17	4.56
Motor Car expenses		0.90	0.92
Security service charges		5.21	5.23
Miscellaneous expenditure		6.34	8.26
<b>Total</b>		<b>44.43</b>	<b>50.73</b>

### 30. Tax Expenses - Current Tax

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Provision for Current Tax	7.55	-
<b>Total</b>	<b>7.55</b>	<b>-</b>

#### 30.1 Components of Tax Expense :

The components of Income Tax expense during the year ended March 31, are : (Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Current tax</b>		
In respect of the current year	7.55	-
<b>Total Current tax expense recognised in the current year</b>	<b>7.55</b>	<b>-</b>
<b>Deferred tax</b>		
In respect of the current year	17.44	23.43
<b>Total Deferred tax expense recognised in the current year</b>	<b>17.44</b>	<b>23.43</b>
<b>Total Tax expense recognised in the current year</b>	<b>24.99</b>	<b>23.43</b>

**Notes to Standalone Financial Statements for the year ended March 31, 2021 (Contd.)****30.2 Reconciliation of Income tax expense for the year with accounting profit is as follows:**

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows: (Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Profit before tax</b>	<b>(9.58)</b>	108.99
Tax rate	<b>25.17%</b>	25.17%
<b>Income tax expense calculated at rate applicable</b>	<b>-</b>	27.43
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit		
Non deductible tax expenses	-	26.01
Capital Gain on sale of Investment	<b>25.19</b>	-
Tax exempt income	-	(40.31)
Business Loss	<b>(17.64)</b>	-
Fair valuation of investments	16.71	(26.86)
Effect of other adjustments	0.73	37.15
<b>Income tax expense recognised in profit and loss</b>	<b>24.99</b>	23.43

**30.3 Income tax recognised in other comprehensive income**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Deferred tax</b>		
<b>Arising on income and expenses recognised in other comprehensive income :</b>		
Net gain on fair value of investments measured at fair value through other comprehensive income	119.01	(653.86)
Remeasurement of Defined Benefit Plans	(0.05)	0.07
<b>Total income tax recognised in other comprehensive income</b>	<b>118.96</b>	(653.79)
<b>Bifurcation of the income tax recognised in other comprehensive income into:-</b>		
Items that will not be reclassified to profit or loss	118.96	(653.79)
Items that may be reclassified to profit or loss	-	-

**31. Components of Other Comprehensive Income**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Items that will not be reclassified to Statement of Profit and Loss</b>		
Net gain on fair value of investments measured at fair value through other comprehensive income	1,639.75	(871.29)
Remeasurement of defined benefit plans	(0.20)	0.26
<b>Total</b>	<b>1,639.54</b>	(871.03)



## Notes to Standalone Financial Statements for the year ended March 31, 2021 (Contd.)

### 32. Related Party Disclosures

Related parties have been identified in terms of Ind AS 24 "Related Party Disclosures" as listed below :

List of Related Parties where control exists

A Name of the Related Parties	Relationship
Alfred Herbert Limited	Subsidiary Company
Herbert Holdings Limited	Subsidiary Company
La Crème De La Crème Services LLP	LLP where certain Directors are Partners

  

B Key Management Personnel	Relationship
Ms Shobhana Sethi	Company Secretary & Chief Financial Officer
Mr Vikram Matta	Chief Executive Officer

### C Transactions with related parties are as follows:

(Rs. in Lakhs)

Particulars	Subsidiary Companies				LLP where certain Directors are Partners		Key Managerial Personnel	
	Alfred Herbert Limited		Herbert Holdings Limited		La Crème De La Crème Services LLP		Year ended March 31, 2021	Year ended March 31, 2020
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020		
Loans given during the year	121.89	100.00	-	-	-	-	-	-
Loans received back during the year	40.00	10.00	-	-	-	-	-	-
Lease Rent Received	-	-	-	-	16.56	16.56	-	-
Remuneration paid during the year	-	-	-	-	-	-	15.18	14.96

### D Balances of related parties as at the year end are as follows: (Rs. in Lakhs)

Particulars	Subsidiary Companies (Alfred Herbert Limited)	
	As at March 31, 2021	As at March 31, 2020
Corporate Guarantee	-	111.15

#### Notes:

- 1) The above related party information is as identified by the management and relied upon by the auditor
- 2) Related party transactions are excluding reimbursements.

**Notes to Standalone Financial Statements for the year ended March 31, 2021 (Contd.)****33. Disclosures for leasing arrangements**

(a) The Company has taken Land at Hide Road from Kolkata Port Trust and Premises at Kyd Street, Kolkata on lease.

(b) Amount recognised during the year (Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Right of Use asset	13.40	12.29
Finance costs on lease liabilities	5.19	5.61

(c) The movement in lease liabilities during the year is as under : (Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Opening effect of lease liabilities</b>	<b>57.86</b>	<b>67.74</b>
Add: Additions	-	-
Add: Finance cost accrued during the year	5.19	5.61
Less: Deletions	-	-
Less: Payment of lease liabilities during the year	(14.93)	(14.22)
Less: Advance rent adjusted	(1.35)	(1.27)
<b>Balance as at the end of the year</b>	<b>46.77</b>	<b>57.86</b>

(d) The details regarding contractual maturities of lease liabilities as at year end on an undiscounted basis:

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	17.01	16.21
One to five years	28.37	55.39
More than five years	1.34	1.45
<b>Total</b>	<b>46.74</b>	<b>73.05</b>



## Notes to Standalone Financial Statements for the year ended March 31, 2021 (Contd.)

### 34. Post Retirement Employee Benefits

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" are given below:

#### a) Defined Contribution Plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Company in a fund under the control of trustees.

Contribution to Defined Contribution Plan, recognized for the year are as under: (Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's Contribution to Provident Fund	1.56	1.54
Employer's Contribution to ESI	0.39	0.48

#### b) Defined Benefit Plans

"The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Based on actuarial valuation report of the actuary, disclosures with respect to gratuity liability ascertained based on actuarial valuation carried out at the end of the year are as follows:"

	Gratuity	
	2020-21	2019-20
<b>i) Change in the fair value of the defined benefit obligation:</b>		
Present Value of Defined Benefit Obligations at the beginning of period	16.76	16.02
Interest Cost	0.88	1.15
Current Service Cost	0.98	0.93
Actuarial (gain) / loss on obligations	(0.48)	(0.72)
Benefits Paid	-	(0.62)
Liability at the end of the year	18.14	16.76
<b>ii) Changes in the Fair Value of Plan Asset</b>		
Fair value of Plan Assets at the beginning of the year	16.07	15.75
Expected Return on Plan Assets	0.87	1.14
Contributions by the Company	0.68	0.27
Actuarial gain / (loss) on Plan Assets	(0.69)	(0.46)
Benefits paid	-	(0.62)
Fair value of Plan Assets at the end of the year	16.93	16.07
<b>iii) Actual return on Plan Asset</b>		
Expected return on Plan assets	0.87	1.14
Actuarial gain / (loss) on Plan Assets	(0.69)	(0.46)
Actual Return on Plan Assets	0.18	0.67
<b>iv) Amount Recognized in Balance Sheet</b>		
Liability at the end of the year	18.14	16.76
Fair value of Plan Assets at the end of the year	16.93	16.07
	(1.21)	(0.69)
<b>v) Components of Defined Benefit Cost</b>		
Current Service Cost	0.98	0.93
Interest Cost	0.02	0.01
Expected Return on Plan Assets	-	0.46
Net Actuarial (gain) / loss on remeasurement recognised in OCI	0.20	(0.72)
<b>Total Defined Benefit Cost recognised in Profit and Loss and OCI</b>	<b>1.20</b>	<b>0.70</b>

**Notes to Standalone Financial Statements for the year ended March 31, 2021 (Contd.)****vi) Balance Sheet Reconciliation**

Opening Net Liability	0.69	0.27
Expenses as above	1.20	0.69
Employers Contribution	(0.68)	(0.27)
Amount Recognized in Balance Sheet	1.21	0.69

**vii) Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:**

Particulars	As at March 31, 2021	As at March 31, 2020
G-Sec/ Corporate Securities	84.99%	91.98%
Equity	15.01%	8.02%

**Compensated Absences**

The obligation for compensated absences is recognized in the same manner as gratuity except rereasurement benefit which is treated as part of OCI. The actuarial liability of Compensated Absences (unfunded) of accumulated privileged and sick leaves of the employees of the Company as at year end is given below: (Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Privileged Leave	-	-
Sick Leave	-	-

**Principal Actuarial assumptions as at the Balance Sheet date**

Discount Rate	5.00%	5.28%
Expected Rate of Salary Increase	6.00%	6.00%

**Notes:**

- i) Assumptions relating to future salary increases, attrition, interest rate for discount & overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

**Sensitivity analysis:**

(Rs. in Lakhs)

Particulars	Change in Assumption	Effect in Gratuity Obligation
<b>For the year ended 31st March, 2021</b>		
Discount Rate	+1%	17.61
	-1%	18.76
Salary Growth Rate	+1%	18.74
	-1%	17.61
Withdrawal Rate	+50%	18.13
	-50%	18.15
Mortality Rate	-10%	18.14
	-10%	18.14
<b>For the year ended 31st March, 2020</b>		
Discount Rate	+1%	16.33
	-1%	17.26
Salary Growth Rate	+1%	17.25
	-1%	16.33
Withdrawal Rate	+50%	16.75
	-50%	16.77
Mortality Rate	-10%	16.76
	-10%	16.76





## Notes to Standalone Financial Statements for the year ended March 31, 2021 (Contd.)

"The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

Estimate of expected benefit payments (In absolute terms i.e. undiscounted) (Rs. in Lakhs)

Particulars	Gratuity	
	For the year ended March 31, 2021	For the year ended March 31, 2020
1st year	14.71	14.17
2 to 5 years	0.10	0.07
6 to 10 years	0.90	0.17
More than 10 years	6.98	6.31

  

Particulars	As at March 31, 2021	As at March 31, 2020
Average number of people employed	9	9

### 35 Financial Instruments

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-  
(Rs. in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Cash and cash equivalents	3.96	3.96	555.06	555.06
Other Bank Balances	22.86	22.86	21.65	21.65
Loans	-	-	-	-
Investment in Bonds	549.97	689.60	549.97	675.61
Other Financial Assets	50.26	50.26	48.02	48.02
<b>Financial Assets measured at Fair Value through Profit and Loss</b>				
Investments in Mutual Funds	2,026.40	2,026.40	1,911.26	1,911.26
<b>Financial Assets measured at Fair Value through Other Comprehensive Income</b>				
Investment in Other Entities (Quoted)	3,448.20	3,448.20	1,718.98	1,718.98
Investment in Other Entities (Unquoted)	10.31	10.31	2.98	2.98
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
Lease Liabilities	46.77	46.77	57.86	57.86
Other Financial Liabilities	65.58	65.58	50.69	50.69

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Notes to Standalone Financial Statements for the year ended March 31, 2021 (Contd.)****The following methods and assumptions were used to estimate the fair values:**

The fair value of cash and cash equivalents, other bank balances, loans, lease liabilities, other financial assets and other financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/ amortised cost in the financial statements approximate their fair values.

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Investment in unquoted equity shares have been valued based on the latest audited financial statements. Investments in mutual funds have been valued based on their respective net asset value as on the reporting date.

**Fair value hierarchy**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date: (Rs. in Lakhs)

Particulars	As at March 31	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Investment in Mutual Funds</b>	2,026.40	-	2,026.40	-
	(1,911.26)	-	(1,911.26)	-
<b>Investment in Equity Instruments (other than investment in subsidiaries)</b>	3,458.51	3,448.20	-	10.31
	(1,721.96)	(1,718.98)	-	2.98

(\*) Figures in round brackets ( ) indicate figures as at March 31, 2020.

During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1, Level 2 and Level 3.

**The Inputs used in fair valuation measurement are as follows:**

- Fair valuation of Financial assets and liabilities is amortised based on the Effective Interest Rate.
- Financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. In respect of unquoted equity shares, the inputs used was the audited balance sheet for the year then available.

**Financial Risk Factors**

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**Market Risk**

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments, other receivables and payables.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

**Interest rate risk**

The company doesn't have exposure in market risk relating to change in interest rate as it doesn't have any borrowed funds whether in fixed rate or floating rate.



## Notes to Standalone Financial Statements as at March 31, 2021 (Contd.)

### Other price risk

"The Company is exposed to price risk arising from investments in Equity Shares held by the company and is classified in the balance sheet as fair value through Other Comprehensive Income. The Company is also exposed to price risk arising from investments in Mutual Funds and Bonds held by the company and is classified in the balance sheet as fair value through profit or loss and amortised cost respectively. To manage its price risk arising from investments, the Company diversifies its portfolio."

### Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily loans or interest accrued balances). The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of its borrowers, taking into account the financial condition and current economic trends.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of doubtful loans and advances. Receivables from its borrowers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

### Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

### Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times.

### Maturity Analysis of Financial Liabilities

As at March 31, 2021						(Rs. in Lakhs)
Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Lease Liabilities	46.77	-	6.29	5.32	35.16	46.77
Other Financial Liabilities	65.58	-	65.58	-	-	65.58
As at March 31, 2020						(Rs. in Lakhs)
Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Lease Liabilities	57.86	-	6.72	9.49	41.65	57.86
Other Financial Liabilities	50.69	-	50.69	-	-	50.69

The company has financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

The company relies on operating cash flows to meet its need for funds.

### Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

Since at present there is no borrowings obtained by the company so Capital Gearing Ratio is not disclosed hereunder.

**Notes to Standalone Financial Statements as at March 31, 2021 (Contd.)****35A Maturity Analysis of Asset and Liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. (Rs. in lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	3.96	-	3.96	555.06	-	555.06
Other Bank Balances	-	22.86	22.86	-	21.65	21.65
Loans	-	-	-	-	-	-
Investment	2,026.40	4,078.48	6,104.88	1,911.26	2,431.93	4,343.19
Other Financial Assets	8.52	41.74	50.26	6.28	41.74	48.02
(a)	2,038.88	4,143.08	6,181.96	2,472.60	2,495.32	4,967.92
<b>Non Financial Assets</b>						
Current tax assets (net)	-	42.59	42.59	-	46.03	46.03
Investment property	-	284.26	284.26	-	284.26	284.26
Property, plant and equipment	-	135.56	135.56	-	152.46	152.46
Capital work in progress	-	2,438.01	2,438.01	-	2,031.18	2,031.18
Other non financial assets	-	38.82	38.82	-	59.23	59.23
(b)	-	2,939.24	2,939.24	-	2,573.17	2,573.17
<b>Total Assets (a+b)</b>	<b>2,038.88</b>	<b>7,082.32</b>	<b>9,121.20</b>	<b>2,472.60</b>	<b>5,068.49</b>	<b>7,541.08</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Lease liabilities	12.96	33.81	46.77	11.02	46.84	57.86
Other financial liabilities	5.45	60.13	65.58	5.28	45.41	50.69
(a)	18.41	93.94	112.35	16.30	92.25	108.54
<b>Non Financial Liabilities</b>						
Provisions	1.20	-	1.20	0.69	-	0.69
Deferred tax liabilities (net)	-	237.53	237.53	-	101.13	101.13
Other non financial liabilities	8.63	-	8.63	10.03	-	10.03
(b)	9.83	237.53	247.36	10.71	101.13	111.84
<b>Total Liabilities (a+b)</b>	<b>28.24</b>	<b>331.47</b>	<b>359.71</b>	<b>27.01</b>	<b>193.38</b>	<b>220.39</b>

**35B** The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

Asset classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Loans - Non Performing Assets	Doubtful- Stage 3	541.89	541.89	-	541.89	-
<b>Total</b>		<b>541.89</b>	<b>541.89</b>	<b>-</b>	<b>541.89</b>	<b>-</b>



## Notes to Standalone Financial Statements as at March 31, 2021 (Contd.)

### 36 Contingent Liabilities and Commitments (to the extent not provided for)

#### A) Contingent Liabilities

(Rs. in lakhs)

Sl. No.	Particulars	As at March 31, 2021	As at March 31, 2020
a	Corporate Gurantee	-	111.15
b	Bank Gurantee for obtaining Waybill from WBCTD	13.40	13.40

#### B) Commitments:

(Rs. in lakhs)

Sl. No.	Particulars	As at March 31, 2021	As at March 31, 2020
a	Estimated amount of contract (net of advance) remaining to be executed on capital account	126.92	347.97
b	Uncalled liability on shares partly paid	81.70	-

### 37. Disclosures as required by Indian Accounting Standard (Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets"

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

### 38. Segment Reporting

The Company operates mainly in one business segment viz. Realty, Investments and Other non-banking financial activities and all other activities revolve around the main activity and as such there are no other reportable segments as identified by the Chief Operating Decision Maker of the company as required under Ind AS 108 "Segment Reporting".

### 39. Earnings per Share

(Rs. in lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	(34.58)	85.56
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)	7,71,429	7,71,429
c) Earnings per share (EPS) of Equity Share of Rs. 10 each:		
i) Basic (Rs.)	(4.48)	11.09
ii) Diluted (Rs.)	(4.48)	11.09

**Notes to Standalone Financial Statements as at March 31, 2021 (Contd.)**

40. The Outbreak of COVID - 19 and resultant lockdowns declared by Central and/or State Governments of India have impacted business and earnings prospects, in case of Alfred Herbert Limited (AHL), the wholly owned subsidiary involved in the manufacturing of machinery for the Rubber and Tyre industries. Operations have been severely affected due to loss of production coupled with insufficient orders making it unviable to operate the plant efficiently with the required economies of scale on a sustainable basis. Production at the said subsidiary remained suspended significantly during the year and AHL continued to incur significant losses. As a matter of prudence, the company's investment in AHL has therefore been fully provided for on account of potential impairment in the value of such investment. The company has cumulatively infused Rs 541.89 lakhs to provide financial support by way of loan. This includes repayment of dues of the Bank towards working capital facilities provided to the said subsidiary. In the given situation and absence of required volumes etc. there is significant uncertainty vis-a-vis sustained viability of the said subsidiary on an independent basis. Pending final decision and review of the alternatives for continuing operations including through third party sources, accounts of AHL have continued to be prepared on a going concern basis till the year end. Barring the above, Investments and other related operations are not affected materially. Based on indicators available from internal and external sources of current and future economic conditions, the Company expects to recover the carrying amount of financial and non-financial assets barring any unforeseen circumstances. The Company will continue to monitor any material changes to the future economic conditions and effective steps will be taken on crystallisation thereof.
41. Impairment of Financial Instruments includes provision of Rs 90.00 lakhs made in respect of the value of investment in equity share capital of AHL, the wholly owned subsidiary due to the reason given in note 40 has been shown as exceptional item in the statement of profit and loss. Moreover, financial support of Rs 541.89 lakhs (including Rs 121.89 lakhs given during the year) provided to the said subsidiary by way of loan for meeting various liabilities has also been considered doubtful and fully provided for. The above provision, have been made in view of prudential guidelines of the Reserve Bank of India in this respect, considering the current value of the assets and amounts realisable thereagainst. The prospects of recovery and revival of the subsidiary are being examined and required adjustment in this respect will be carried out as and when determined.
42. In respect of the year ended March 31, 2021, the Board of Directors has proposed a final dividend of 27.50% (Rs. 2.75) per share to be paid on fully paid equity shares. The said dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.
43. Previous year's figures have been re-grouped/re-arranged wherever necessary to conform to current year's classification.
44. These standalone financial statements have been approved by the Board of Directors of the Company on June 30, 2021 for issue to the shareholders for their adoption.

As per our report of even date

For ALPS & Co.

Chartered Accountants

Firm Registration No. : 313132E

R S Tulsyan

Partner

Membership No. : 051793

Place : Kolkata

Dated: 30th June, 2021

*For and on behalf of the Board*

V. Matta

Chief Executive Officer

PAN : ADMPM4399R

R. C. Tapuriah

Director

DIN-00395997

Shobhana Sethi

Company Secretary & Chief Financial Officer

PAN : DLBPS7691G

S. S. Jain

Director

DIN-00013732





# **ALFRED HERBERT (INDIA) LTD.**

## **CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT & LOSS**

**2020-2021**

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**Alfred Herbert (India) Limited**  
**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated Financial Statements of Alfred Herbert (India)Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as " the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income),Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021, and its profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statement 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated 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 and the audit evidence obtained by the other auditor in terms of their report referred to in 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit procedure performed including assessment of risk of material misstatement we have not come across any material Key Audit Matters that are required to be communicated in accordance with the standard.

**Information other than the Consolidated Financial Statements and Auditors' Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Financial Statements, Standalone Financial Statements, and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs (financial position), Consolidated Profit or Loss (financial performance including other comprehensive income), Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act.

This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 also responsible for overseeing the financial reporting process of the group.

### **Auditors' Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system with reference to Consolidated 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 management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matters**

(a) We did not audit the financial statements / financial information of one subsidiary whose financial statements reflect total assets of Rs. 188.43 Lakhs as at 31st March, 2021, total revenues of Rs. 516.60 Lakhs and net cash flows amounting to (Rs.6.89 Lakhs) for the year ended 31st March, 2021, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditor whose reports has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary company, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as appears from our examination of those books;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintain for the purpose of preparation of the consolidated financial statement;
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's reports of the Holding company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal control over financial reporting; and
  - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Consolidated Financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 45 of the Consolidated Financial Statements;



- ii. The Group did not have any long-term contracts, including derivative contracts as at March 31, 2021, for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the investor education and protection fund by the subsidiaries during the year ended.
2. With respect to the reporting under Section 197 (16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the Remuneration (including Sitting fees) paid by the Holding and its Subsidiary Companies to its Directors during the current year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down therein.

For A L P S & CO.  
Chartered Accountants  
Firm's ICAI Regn. No. 313132E

(R.S.Tulsyan)  
Partner

Kolkata  
Dated: 30th day of June, 2021

M. No. 51793  
UDIN NO.21051793AAAAAL8359

## **ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

Report on the Internal Financial Controls Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to the financial statements of Alfred Herbert (India)Limited(hereinafter referred to as the "Holding Company") and its subsidiary companies as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and Subsidiary Company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to holding company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the holding company internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Notes")and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the

Covered Entities internal financial controls with reference to Consolidated Financial Statements.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2021, based on the internal financial controls with reference to Financial Statements criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control with reference to financial statement issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to one (1) Subsidiary Company, is based on the corresponding audit report of the other auditor, as applicable, of such company.

Our opinion is not qualified in respect of this matter.

For A L P S & CO.  
Chartered Accountants  
Firm's ICAI Regn. No. 313132E

(R.S.Tulsyan)  
Partner

M. No. 51793

UDIN NO.21051793AAAAAL8359

Kolkata

Dated: 30th day of June, 2021





## Consolidated Balance Sheet

as at 31st March, 2021

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	5	8.23	567.62
Other Bank Balances	6	129.60	42.65
Receivables			
(i) Trade Receivables	7	19.35	37.50
Investments	8	7,049.82	4,961.45
Other Financial assets	9	55.95	57.68
<b>Total Financial Assets</b>		<b>7,262.95</b>	<b>5,666.89</b>
<b>Non Financial Assets</b>			
Inventories	10	103.30	487.35
Current Tax Assets (Net)	11	47.63	68.32
Investment Property	12	284.26	284.26
Property, Plant and Equipment	13	142.66	231.83
Capital work in progress		2,438.01	2,031.18
Intangible Assets	14	-	-
Other Non Financial assets	15	79.93	112.58
<b>Total Non Financial Assets</b>		<b>3,095.79</b>	<b>3,215.52</b>
<b>Total Assets</b>		<b>10,358.74</b>	<b>8,882.41</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
<b>Payables</b>			
<b>(I) Trade Payables</b>			
(i) Total outstanding dues of micro enterprises and small enterprises	16	-	35.28
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		67.11	275.80
Borrowings (Other than Debt Securities)	17	-	90.14
Lease Liabilities	18	46.77	57.86
Other Financial Liabilities	19	79.96	50.69
<b>Total Financial Liabilities</b>		<b>193.84</b>	<b>509.76</b>
<b>Non Financial Liabilities</b>			
Provisions	20	1.20	9.13
Deferred tax liabilities (Net)	21	430.73	248.59
Other Non Financial Liabilities	22	202.43	315.88
<b>Total Non Financial Liabilities</b>		<b>634.36</b>	<b>573.60</b>
<b>Equity</b>			
Equity Share Capital	23	77.14	77.14
Other Equity	24	9,453.40	7,721.91
<b>Total Equity attributable to the owners of the parent</b>		<b>9,530.54</b>	<b>7,799.05</b>
Non Controlling Interest		-	-
<b>Total Liabilities</b>		<b>828.20</b>	<b>1,083.36</b>
<b>Total Liabilities and Equity</b>		<b>10,358.74</b>	<b>8,882.41</b>

Accompanying notes on Consolidated Financial Statements

1 - 52

These notes form an integral part of the Consolidated Financial Statements  
As per our report of even date

For ALPS & Co.

For and on behalf of the Board

Chartered Accountants

Firm Registration No. : 313132E

R S Tulsyan

Partner

Membership No. : 051793

V. Matta  
Chief Executive Officer  
PAN : ADMPPM4399R

R. C. Tapuriah  
Director  
DIN-00395997

Place : Kolkata

Dated: 30th June, 2021

Shobhana Sethi  
Company Secretary & Chief Financial Officer  
PAN : DLBPS7691G

S. S. Jain  
Director  
DIN-00013732

**Consolidated Statement of Profit and Loss**

for the year ended 31st March, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
	<b>Revenue from Operations</b>			
(i)	Interest Income	25	53.19	60.22
(ii)	Dividend Income	26	24.80	113.65
(iii)	Net Gain on Fair Value Changes	27	174.34	127.79
(iv)	Sale of Products	28	446.74	917.53
(v)	Sale of Services	29	6.20	4.89
(vi)	Other Operating Revenue	30	12.43	7.06
<b>(I)</b>	<b>Total Revenue from Operations</b>		<b>717.70</b>	<b>1,231.14</b>
<b>(II)</b>	<b>Other Income</b>	<b>31</b>	<b>91.97</b>	<b>41.08</b>
<b>(III)</b>	<b>Total Income (I + II)</b>		<b>809.67</b>	<b>1,272.23</b>
	<b>Expenses</b>			
(i)	Finance Costs	32	17.50	16.83
(ii)	Cost of Materials Consumed	33	126.05	665.91
(iii)	Changes in Inventories of Finished Goods and Work in Progress	34	298.61	(56.18)
(iv)	Employee Benefits Expense	35	206.19	255.20
(v)	Depreciation, amortization and impairment	36	19.85	25.30
(vi)	Other Expenses	37	147.07	244.15
<b>(IV)</b>	<b>Total Expenses</b>		<b>815.27</b>	<b>1,151.21</b>
<b>(V)</b>	<b>Profit before tax (III - IV)</b>		<b>(5.60)</b>	<b>121.02</b>
<b>(VI)</b>	<b>Tax Expense</b>	<b>38</b>		
	(i) Current Tax		12.25	-
	(ii) Deferred Tax - charge/(credit)		7.41	29.42
	(iii) Income tax for earlier years		(3.12)	0.05
			16.54	29.46
<b>(VII)</b>	<b>Profit for the period (V - VI)</b>		<b>(22.14)</b>	<b>91.56</b>
<b>(VIII)</b>	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to profit or loss	39	1,973.55	(1,009.80)
	(ii) Income Tax relating to above	38.3		
	- Current tax		18.20	-
	- Deferred tax		174.73	(684.39)
	<b>Total Other Comprehensive Income for the period (i - ii)</b>		<b>1,780.62</b>	<b>(325.41)</b>
<b>(IX)</b>	<b>Total Comprehensive Income for the period (VII + VIII)</b>		<b>1,758.47</b>	<b>(233.86)</b>
<b>(X)</b>	<b>Profit attributable to</b>			
	(i) Owners of Alfred Herbert (India) Limited		(22.14)	91.56
	(ii) Non controlling interest			-
<b>(XI)</b>	<b>Other comprehensive income attributable to</b>			
	(i) Owners of Alfred Herbert (India) Limited		1,780.62	(325.41)
	(ii) Non controlling interest			-
<b>(XII)</b>	<b>Total comprehensive income attributable to</b>			
	(i) Owners of Alfred Herbert (India) Limited		1,758.47	(233.86)
	(ii) Non controlling interest			-
<b>(XIII)</b>	<b>Earnings per equity share (Face Value of Rs. 10 each)</b>			
	- Basic (Rs.)	40	(2.87)	11.87
	- Diluted (Rs.)		(2.87)	11.87

Accompanying notes on Consolidated Financial Statements

1 - 52

These notes form an integral part of the Consolidated Financial Statements  
As per our report of even date

For ALPS &amp; Co.

Chartered Accountants

Firm Registration No. : 313132E

R S Tulsyan

Partner

Membership No. : 051793

Place : Kolkata

Dated: 30th June, 2021

For and on behalf of the Board

V. Matta

Chief Executive Officer

PAN : ADMPPM4399R

R. C. Tapuriah

Director

DIN-00395997

Shobhana Sethi

Company Secretary &amp; Chief Financial Officer

PAN : DLBPS7691G

S. S. Jain

Director

DIN-00013732

# Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

## (i) Equity Share Capital

Particulars	(Rs. in Lakhs)
As at April 1, 2019	77.14
Movement during the year	-
As at March 31, 2020	77.14
Movement during the year	-
As at March 31, 2021	77.14

## (ii) Other Equity

As at March 31, 2021

(Rs. in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Capital Revaluation Reserve	Statutory Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Equity Instrument through Other Comprehensive Income	
As at March 31, 2020	0.60	50.37	864.47	3,552.89	1,452.52	(0.00)	1,801.06	7,721.91
Profit for the year	-	-	-	-	(22.14)	-	-	(22.14)
Other Comprehensive Income for the year	-	-	-	-	-	(0.20)	1,780.81	1,780.61
Transferred from Retained earnings to Statutory Reserve	-	-	11.51	-	(11.51)	-	-	-
Transferred from Retained earnings to General Reserve	-	-	-	100.00	(100.00)	-	-	-
Transfer to Retained Earnings on disposal of equity instruments	-	-	-	-	276.01	-	(276.01)	-
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	(0.20)	0.20	-	-
Dividend paid including Dividend Distribution Tax	-	-	-	-	(27.00)	-	-	(27.00)
As at March 31, 2021	0.60	50.37	875.97	3,652.89	1,567.68	(0.00)	3,305.89	9,453.40
As at March 31, 2020	(Rs. in Lakhs)							
As at April 1, 2019	0.60	50.37	844.81	3,312.89	642.57	(0.00)	3,127.77	7,979.01
Profit for the year	-	-	-	-	91.56	-	-	91.56
Other Comprehensive Income for the year	-	-	-	-	-	(5.26)	(320.15)	(325.41)
Transferred from Retained earnings to Statutory Reserve	-	-	19.66	-	(19.66)	-	-	-
Transferred from Retained earnings to General Reserve	-	-	-	240.00	(240.00)	-	-	-
Transfer to Retained Earnings on disposal of equity instruments	-	-	-	-	1,006.56	-	(1,006.56)	-
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	(5.26)	5.26	-	-
Dividend paid including Dividend Distribution Tax	-	-	-	-	(23.25)	-	-	(23.25)
As at March 31, 2020	0.60	50.37	864.47	3,552.89	1,452.52	(0.00)	1,801.06	7,721.91

Refer Note no. 24 for nature and purpose of reserves.

Accompanying notes on Consolidated Financial Statements

1 - 52

These notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For ALPS & Co.

Chartered Accountants

Firm Registration No. : 313132E

R S Tulsyan

Partner

Membership No. : 051793

Place : Kolkata

Dated: 30th June, 2021

For and on behalf of the Board

V. Matta

Chief Executive Officer

PAN : ADMPPM4399R

R. C. Tapuriah

Director

DIN-00395997

Shobhana Sethi

Company Secretary & Chief Financial Officer

PAN : DLBPS7691G

S. S. Jain

Director

DIN-00013732



**Consolidated Cash Flow Statement**

for the year ended March 31, 2021

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	(5.60)	121.02
Adjustments for :		
Depreciation and amortisation	19.85	25.30
Finance Costs	17.50	16.83
Rental income as per EIR method	(0.73)	(0.73)
Profit on sale of Property, Plant and Equipment	(29.31)	-
Net Gain on Fair Value Changes	(174.34)	(127.79)
<b>Operating Profit before Working Capital Changes</b>	<b>(172.63)</b>	<b>34.63</b>
Adjustments for :		
Decrease/(Increase) in loans and advances	-	(102.17)
Decrease/(Increase) in inventories	384.06	-
Decrease/(Increase) in trade and other receivables	52.47	51.89
(Decrease)/Increase in trade and other payables	(328.06)	74.22
(Decrease)/Increase in provisions	(8.13)	(0.93)
<b>Cash Generated from Operations</b>	<b>(72.29)</b>	<b>57.64</b>
Taxes (paid)/refund	(6.64)	5.19
<b>Net Cash generated from Operating Activities</b>	<b>(78.94)</b>	<b>62.83</b>
<b>B. Cash Flow from Investing Activities</b>		
Additions to Property, Plant and Equipment, Intangible Assets, Investment Property and Capital Work in Progress	(308.20)	(515.65)
(Purchase)/sale of investments (net)	59.72	1,047.11
Additions to Other Bank Balances	(86.95)	(33.21)
<b>Net Cash Generated from/(Utilised in) Investing Activities</b>	<b>(335.43)</b>	<b>498.25</b>
<b>C. Cash Flow from Financing Activities</b>		
(Repayment of)/ Proceeds from Borrowings	(90.14)	(26.43)
Repayment of Lease Liabilities	(16.87)	(14.22)
Interest paid	(11.02)	(10.64)
Dividend Paid	(27.00)	(19.29)
Corporate Dividend Tax paid	-	(3.96)
<b>Net Cash Utilised in Financing Activities</b>	<b>(145.03)</b>	<b>(74.54)</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(559.39)</b>	<b>486.55</b>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>567.62</b>	<b>81.08</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>8.23</b>	<b>567.62</b>

**Note :**

- The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 - Statement of Cash Flows.
- Cash and Cash Equivalents as at the Balance Sheet date consists of: (Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	0.04	0.21
Balances with banks in current accounts	8.19	74.41
Balances with banks in fixed deposits	-	493.00
<b>Total</b>	<b>8.23</b>	<b>567.62</b>

**3 Reconciliation of liabilities arising from Financing Activities:**

(Rs. in Lakhs)

Particulars	Non Cash Flows	As at March 31, 2021	As at March 31, 2020	Cash Flows
Cash credit	-	-	90.14	(90.14)
<b>Total</b>	-	-	90.14	(90.14)

Accompanying notes on Consolidated Financial Statements

1 - 52

These notes are an integral part of the Consolidated Financial Statements

As per our report of even date

For ALPS &amp; Co.

*For and on behalf of the Board*

Chartered Accountants

Firm Registration No. : 313132E

R S Tulsyan

Partner

Membership No. : 051793

V. Matta  
Chief Executive Officer  
PAN : ADM4399R

R. C. Tapuriah  
Director  
DIN-00395997

Place : Kolkata

Dated: 30th June, 2021

Shobhana Sethi  
Company Secretary & Chief Financial Officer  
PAN : DLBPS7691G

S. S. Jain  
Director  
DIN-00013732



# Notes to Consolidated Financial Statements for the year ended March 31, 2021

## SIGNIFICANT ACCOUNTING POLICIES

### 1. Corporate Information

The Alfred Herbert (India) Limited is a Non-Banking Finance Company (NBFC) having the registered office at Herbert House 13/3, Strand Road, Kolkata-700 001, engaged in non-banking financial activities financial service activities. It has been registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) and is therefore governed by directions and laws issued for NBFC by RBI.

The consolidated financial statements relate to Alfred Herbert (India) Limited (hereinafter referred to as "the Holding Company" and its subsidiaries (collectively hereinafter referred to as "Group") as detailed below:

#### Investment in subsidiaries

Name of the subsidiary	Principal activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/voting rights held by the Holding Company	
			As at March 31, 2021	As at March 31, 2020
Alfred Herbert Limited	Manufacturing	India	100%	100%
Herbert Holdings Limited	Investment	India	100%	100%

### 2 Statement of Compliance with Ind AS and Recent Pronouncements

2.1 These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). Ind ASs issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements approved for issue by the Board of Directors have been considered in preparing these consolidated financial statements. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

#### 2.2 Recent Pronouncements

##### Proposed amendments to Indian Accounting Standards (Ind AS)

On June 18, 2021, Ministry of Corporate Affairs ("MCA") has issued Companies (Indian Accounting Standards) Amendment Rules, 2021 notifying amendments to certain existing Ind AS. These amendments have been made effective from the date of publication in the Official Gazette i.e. on 18th June, 2021. Certain such Ind AS which are relevant to companies operations includes Ind AS 1 'Presentation of Financial Statements', Ind AS 8 'Accounting Policies, Changes in Estimates and Errors', Ind AS 12 'Income Taxes', Ind AS 16 'Property, Plant and Equipments', Ind AS 27 'Separate Financial Statements', Ind AS 34 'Interim Financial Reporting', Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind AS 38 'Intangible Assets', Ind AS 107 'Financial Instruments: Disclosures', Ind AS 109 'Financial Instruments', Ind AS 115 'Revenue from Contracts with Customers', Ind AS 116 'Leases'. Even though the company will evaluate the impact of the above, none of these amendments as such are vital in nature and as are not likely to have any material impact on the financial statements of the company. There are other amendments in various others Ind AS which have not been listed hereinabove since these are not relevant to the company.

### 3 Significant Accounting Policies

#### 3.1 Basis of Preparation

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest

## Notes to Consolidated Financial Statements for the year ended March 31, 2021 (Contd.)

Lakhs upto two decimal places, except otherwise stated.

### 3.2 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

**Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

**Level 3:** Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

### 3.3 Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Holding Company and entities controlled by the Holding Company i.e., its subsidiaries.

Control is achieved when the Holding Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

#### Subsidiary Companies

The Group combines the financial statements of the Holding Company and its subsidiary companies line-by-line adding together like items of assets, liabilities, equity, income and expenses. The intra group balances and intra group transactions between the entities within the Group are fully eliminated.

Non Controlling Interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

### 3.4 Property Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use.

Parts of an item of Property, Plant and Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement when incurred.

### 3.5 Investment Property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only





## Notes to Consolidated Financial Statements for the year ended March 31, 2021 (Contd.)

when it is probable that the future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

### 3.6 Intangible Assets

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets, are amortised over a period of five years and assessed for impairment whenever there is an indication of the same.

Amortisation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

### 3.7 Derecognition of Tangible Assets, Investment Property and Intangible Assets

An item of Property, Plant and Equipment, Investment Property and Intangible Assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment, Investment Property and Intangible Assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

### 3.8 Impairment of Tangible Assets, Investment Property and Intangible Assets

Tangible assets, Investment Property and Intangible Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of asset's fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

### 3.9 Capital work in progress and Capital Advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as Capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed in Other Non Financial Assets.

### 3.10 Inventories

Inventories are valued at lower of cost or net realisable value. Cost of the inventories is generally ascertained on weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished product in which they will be incorporated are expected to be sold at or above cost. Cost for the purpose of valuation of work-in-progress and stock-in-trade includes materials, labour and appropriate portion of production overheads.

### 3.11 Foreign Currency Transactions

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of the transaction. Foreign currency assets and liabilities are translated at exchange rates prevailing at the year end. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transaction during the year are recognized in the Statement of Profit & Loss, except in the cases where any fixed asset acquired from a country outside India, in such case, these are adjusted to the cost of respective fixed assets.

### 3.12 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial

**Notes to Consolidated Financial Statements for the year ended March 31, 2021 (Contd.)**

assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

## (i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

## (ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## (iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

## (v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

## (vi) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The Group measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

## (vii) Derecognition of financial instruments

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.



## Notes to Consolidated Financial Statements for the year ended March 31, 2021 (Contd.)

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

### 3.13 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### 3.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the consolidated financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

### 3.15 Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution plans such as Provident Fund etc, are recognised as and when incurred.

#### (i) Gratuity (Defined Benefit Plan) :

**Holding Company** : The Holding Company has a Gratuity Fund administered by the Trustees, which is independent of the Holding Company's finance. The liability in respect of Gratuity has been determined by actuarial valuation following Projected Unit Credit Method.

**Subsidiary Company (Alfred Herbert Limited)** : The liability in respect of Gratuity has been determined by actuarial valuation.

#### (ii) Leave Encashment :

**Holding Company**: According to the prevailing practice of the Holding Company, the employees are allowed to enjoy the leave within the year. No encashment of leave is allowed.

**Subsidiary Company (Alfred Herbert Limited)**: The liability in respect of Leave Encashment is accounted for on the basis of actuarial valuation.

#### iii) Provident Fund (Defined Contribution Scheme) : Accounted for on accrual basis based on the monthly contribution made to the appropriate authorities.

## Notes to Consolidated Financial Statements for the year ended March 31, 2021 (Contd.)

### 3.16 Revenue Recognition

#### Recognition of Dividend and Interest Income

Dividend Income is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend. Under Ind AS 109, interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

#### Sale of products and Sale of services

Revenue is measured based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognised when control over a product or service has been transferred and/or products/services are delivered/provided to the customers. The delivery occurs when the product has been shipped or delivered to the specific location as the case may be and the customer has either accepted the products in accordance with contract or the Group has sufficient evidence that all the criteria for acceptance has been satisfied. Returns, discounts and rebates collected, if any, are deducted from sales.

### 3.17 Borrowing Costs

Borrowing cost comprises of interest paid and other costs in connection with the borrowing of the funds. All borrowing costs are recognised in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property, Plant and Equipment which are capitalised to the cost of related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale.

### 3.18 Leases

As a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group's lease asset class primarily consist of leases for Land. At the inception of the contract, group assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) group has substantially all of the economic benefits from the use of the asset through the period of the lease and
- (iii) group has the right to direct the use of the asset.

At the date of commencement of the lease, group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term or low-value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option. On the Balance Sheet, ROU assets have been included in property, plant and equipment and lease liabilities have been included in borrowings and other financial liabilities.



## Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)

### 3.19 Taxes on Income

Income tax expense representing the sum of current tax expense and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

### 3.20 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares

## 4 Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the consolidated financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

### 4.1 Depreciation/amortisation and impairment on property, plant and equipment, investment property and intangible assets

Property, plant and equipment is depreciated on straight-line basis over the estimated useful lives in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. Intangible assets are amortised over a period of five years.

The Group reviews its carrying value of its Tangible Assets, Investment Property and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation Asset's recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Group reviews the

## Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)

estimated useful lives of the assets regularly in order to determine the amount of depreciation/amortisation and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

### 4.2 Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### 4.3 Defined Benefit Obligations (DBO)

Critical estimate of DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases, etc as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

### 4.4 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



## Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)

### 5. Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Cash on hand		0.04	0.21
<b>Balances with banks :</b>			
In Current Accounts		8.19	74.41
In Deposit Accounts		-	493.00
<b>Total</b>		<b>8.23</b>	<b>567.62</b>

### 6. Other Bank Balances

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Balances with banks in Unpaid Dividend account		5.45	5.28
Fixed Deposits with bank		124.15	16.37
Margin Deposits with bank	6.1	-	21.00
<b>Total</b>		<b>129.60</b>	<b>42.65</b>

6.1 Margin deposits has been done with bank against Bank Guarantee.

### 7. TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		<b>19.35</b>	<b>37.50</b>
Unsecured, considered doubtful		21.36	17.26
Less: Provision for doubtful debts		(21.36)	(17.26)
<b>Total</b>		<b>19.35</b>	<b>37.50</b>

#### 7.1 Movement of Provision for Doubtful Debts

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Balance as at the beginning of the year</b>	<b>17.26</b>	<b>17.26</b>
Recognised during the year	4.10	-
Written back during the year	-	-
<b>Balance as at the end of the year</b>	<b>21.36</b>	<b>17.26</b>



**Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)****8. Investments**

(Rs. in Lakhs)

Particulars	Refer Note No.	Nominal Value/ Face Value	As at March 31, 2021		As at March 31, 2020	
			Number/Units	Amount	Number/ Units	Amount
<b>Investment in Mutual Funds - Unquoted</b>						
<b>Measured at Fair Value through Profit and Loss</b>						
IDFC Banking Debt Fund - Growth		10	5,61,270.25	107.96	8,30,269.71	147.32
IDFC Low Duration Fund - Weekly Div. Reinvestment		10	-	-	2,02,905.20	57.96
IDFC Banking & PSU Debt Fund - Growth		10	58,24,613.94	1,120.35	76,29,912.21	1,353.78
UTI Treasury Advantage Fund - Regular Plan - Growth Option		1000	13,364.33	349.56	13,364.33	328.60
HDFC Low Duration Fund - Growth		10	-	-	5,43,967.55	228.88
HDFC Banking & PSU Debt Fund - Regular Plan - Growth		10	7,07,009.00	126.11	-	-
ICICI Prudential Banking & PSU Debt Fund - Regular Plan - Growth		10	17,22,786.72	430.38	-	-
<b>Investment in Bonds - Quoted</b>						
<b>Measured at Amortised cost</b>						
8.30% NHAI Tax Free Bonds		1000	3,743	38.37	3,743	38.37
8.50% NHAI Tax Free Bonds		1000	30,000	300.00	30,000	300.00
8.75% NHAI Tax Free Bonds		1000	21,200	211.60	21,200	211.60
<b>Investments in Equity Instruments (fully paid up)</b>						
<b>Measured at Fair Value through Other Comprehensive Income</b>						
<b>Quoted</b>						
Graphite India Limited		2	-	-	5,900	7.50
Grasim Industries Limited		2	157	2.28	157	0.75
Aditya Birla Fashion and Retail Limited (ABFRL)		10	-	-	546	0.84
Aditya Birla Capital Limited		10	-	-	219	0.09
Mangalore Refinery and Petrochemicals Limited		10	-	-	400	0.09
HDFC Bank Limited		2	5,000	74.68	5,000	43.10
Hindalco Industries Limited		1	45,750	149.53	45,750	43.76
Reliance Industries Limited		10	1,14,000	2,283.65	1,34,000	1,490.68
I D F C		10	-	-	50,000	7.43
I D F C First Bank Limited (Bonus Issue)		10	-	-	50,000	10.55
I T C Limited		1	90,000	196.65	90,000	154.80
Vedanta Limited. (Formerly known as Sesa Sterlite Limited)		1	6,012	13.75	6,012	3.89
Birla Corporation Limited		10	50,000	475.23	-	-



## Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)

Particulars	Refer Note No.	Nominal Value/Face Value	As at March 31, 2021		As at March 31, 2020	
			Number/Units	Amount	Number/Units	Amount
ICICI Bank Limited		2	25,000	145.31	-	-
Nestle India Limited		10	540	92.71	-	-
<b>Investments in Equity Instruments (partly paid up)</b>						
<b>Quoted</b>						
Reliance Industries Limited		10	8,666	94.54	-	-
<b>Investments in Equity Instruments (fully paid up)</b>						
<b>Unquoted</b>						
<b>Measured at Fair Value through Other Comprehensive Income</b>						
Woodlands Multispeciality Hospital Limited		10	1,780	10.31	1,780	2.98
Lodha Capital Markets Limited		10	2,43,000	826.85	2,43,000	528.48
Kirloskar Computer Services Limited		10	10,000	1.00	10,000	1.00
Less - Provision for diminution in value of share				(1.00)		(1.00)
<b>Total</b>				<b>7,049.82</b>		<b>4,961.45</b>

<b>8.1 Investments within India</b>				<b>7,049.82</b>		<b>4,961.45</b>
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### 9. Other Financial Assets

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
<b>At Amortised Cost</b>			
Interest Accrued on Financial Assets measured at amortised cost		3.61	6.06
Security Deposits		50.52	50.52
Others		1.82	1.10
<b>Total</b>		<b>55.95</b>	<b>57.68</b>

### 10. INVENTORIES

(Valued at lower of cost or net realisable value)

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Raw Materials		73.00	150.02
Work-in-Progress		26.42	324.75
Finished Goods		-	8.70
Loose Tools		3.88	3.88
<b>Total</b>		<b>103.30</b>	<b>487.35</b>

**Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)****11. CURRENT TAX ASSETS (NET)**

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Advance Tax including Tax deducted at Source (Net of Provision for tax)	11.1	47.63	68.32
<b>Total</b>		<b>47.63</b>	<b>68.32</b>

11.1 Advance Tax is net of Provision for Tax of Rs. 60.63 Lakhs (March 31, 2020 - Rs. 30.18 Lakhs)

**12. INVESTMENT PROPERTY**

As at March 31, 2021

(Rs. in Lakhs)

Particulars	Land	Building - Freehold	Total
<b>GROSS BLOCK</b>			
As at April 1, 2020	21.75	262.51	284.26
Additions	-	-	-
Disposal/Adjustments	-	-	-
<b>As at March 31, 2021</b>	<b>21.75</b>	<b>262.51</b>	<b>284.26</b>
<b>ACCUMULATED DEPRECIATION</b>			
As at April 1, 2020	-	-	-
Charge during the year	-	-	-
Disposal/Adjustments	-	-	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Block as at March 31, 2021</b>	<b>21.75</b>	<b>262.51</b>	<b>284.26</b>

As at March 31, 2020

(Rs. in Lakhs)

Particulars	Land	Building - Freehold	Total
<b>GROSS BLOCK</b>			
As at April 1, 2019	21.75	262.51	284.26
Additions	-	-	-
Disposal/Adjustments	-	-	-
<b>As at March 31, 2020</b>	<b>21.75</b>	<b>262.51</b>	<b>284.26</b>
<b>ACCUMULATED DEPRECIATION</b>			
As at April 1, 2019	-	-	-
Charge during the year	-	-	-
Disposal/Adjustments	-	-	-
<b>As at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Block as at March 31, 2020</b>	<b>21.75</b>	<b>262.51</b>	<b>284.26</b>



## Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)

### 12.1 Disclosure pursuant to Ind AS 40 "Investment Property" :

a) Amount recognised in Statement of Profit and Loss for Investment Property : (Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental Income derived from Investment Property	40.01	38.57
Direct Operating Expenses arising from Investment Property that generated rental income	4.06	4.02

b) Fair value of investment property - Rs. 6,868.66 lakhs (March 31, 2020 - Rs. 6,355.40 lakhs)

c) The fair values of investment properties have been determined on the basis of circle rate prevailing in the area in which the properties are located and/or the valuation report received from an independent valuer.

**Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)****13. PROPERTY, PLANT AND EQUIPMENT**

As at March 31, 2021

(Rs. in Lakhs)

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computers	Right of Use - Lease Assets	Total
<b>GROSS BLOCK</b>								
As at April 1, 2020	14.49	77.24	111.89	1.07	0.57	0.62	67.74	273.62
Additions	-	-	0.72	-	-	-	-	0.72
Disposal/Adjustments	-	-	88.69	-	-	-	-	88.69
<b>As at March 31, 2021</b>	<b>14.49</b>	<b>77.24</b>	<b>23.92</b>	<b>1.07</b>	<b>0.57</b>	<b>0.62</b>	<b>67.74</b>	<b>185.65</b>
<b>ACCUMULATED DEPRECIATION</b>								
As at April 1, 2020	-	5.85	22.30	0.50	0.33	0.52	12.29	41.79
Charge during the year	-	2.93	3.28	0.24	-	-	13.40	19.85
Disposal/Adjustments	-	-	18.65	-	-	-	-	18.65
<b>As at March 31, 2021</b>	<b>-</b>	<b>8.78</b>	<b>6.93</b>	<b>0.74</b>	<b>0.33</b>	<b>0.52</b>	<b>25.69</b>	<b>42.99</b>
<b>Net Block as at March 31, 2021</b>	<b>14.49</b>	<b>68.46</b>	<b>16.99</b>	<b>0.33</b>	<b>0.24</b>	<b>0.10</b>	<b>42.05</b>	<b>142.66</b>

As at March 31, 2020

(Rs. in Lakhs)

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computers	Right of Use - Lease Assets	Total
<b>GROSS BLOCK</b>								
As at April 1, 2019	14.49	77.24	111.89	1.07	0.38	0.62	-	205.69
Additions	-	-	-	-	0.19	-	67.74	67.93
Disposal/Adjustments	-	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>14.49</b>	<b>77.24</b>	<b>111.89</b>	<b>1.07</b>	<b>0.57</b>	<b>0.62</b>	<b>67.74</b>	<b>273.62</b>
<b>ACCUMULATED DEPRECIATION</b>								
As at April 1, 2019	-	2.92	13.16	0.07	0.15	0.38	-	16.68
Charge during the year	-	2.93	9.14	0.43	0.18	0.14	12.29	25.11
Disposal/Adjustments	-	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>-</b>	<b>5.85</b>	<b>22.30</b>	<b>0.50</b>	<b>0.33</b>	<b>0.52</b>	<b>12.29</b>	<b>41.79</b>
<b>Net Block as at March 31, 2020</b>	<b>14.49</b>	<b>71.39</b>	<b>89.59</b>	<b>0.57</b>	<b>0.24</b>	<b>0.10</b>	<b>55.45</b>	<b>231.83</b>

13.1 Land amounting Rs.14.49 Lakhs pertains to Holding Company's Land at Bangalore. In response to the Holding Company's Writ Petition against the order of the Assistant Commissioner of Forest, Karnataka for vacating the Holding Company's property in Whitefield acquired from Karnataka Industrial Area Development Board (KIADB), the single bench of Hon'ble High Court at Karnataka upheld the Holding Company's contention and held that the land did not belong to the forest department. The review petition filed by the forest department against the said judgement has been dismissed and the action initiated by the officials of the forest department having been held to be bad in law. This order is appealable before the Hon'ble Supreme Court of India.



## Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)

### 14. INTANGIBLE ASSETS

As at March 31, 2021

(Rs. in Lakhs)

Particulars	Computer Software
<b>Gross Block</b>	
As at April 1, 2020	1.37
Additions	-
Disposals/ adjustments	-
<b>As at March 31, 2021</b>	<b>1.37</b>
<b>Accumulated Amortisation</b>	
As at April 1, 2020	1.37
Charge during the year	-
Disposal / adjustments	-
<b>As at March 31, 2021</b>	<b>1.37</b>
<b>Net Block as at March 31, 2021</b>	<b>-</b>

As at March 31, 2020

(Rs. in Lakhs)

Particulars	Computer Software
<b>Gross Block</b>	
As at April 1, 2019	1.37
Additions	-
Disposals/ adjustments	-
<b>As at March 31, 2020</b>	<b>1.37</b>
<b>Accumulated Amortisation</b>	
As at April 1, 2019	1.18
Charge during the year	0.19
Disposal / adjustments	-
<b>As at March 31, 2020</b>	<b>1.37</b>
<b>Net Block as at March 31, 2020</b>	<b>-</b>

### 15. OTHER NON FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Capital Advances		20.64	48.46
Advance to suppliers		60.33	36.04
Less : Provision for doubtful advances	15.1	(29.87)	(31.36)
		30.46	4.68
Interest income on IT refund		0.06	
Balances with Government Authorities		28.74	59.15
Prepaid Expenses		-	0.06
Other Advances		0.03	0.23
Surplus balance of gratuity fund			-
<b>Total</b>		<b>79.93</b>	<b>112.58</b>

#### 15.1 Movement in Provision for Doubtful Advances

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	31.36	31.36
Recognised during the year		-
Written back during the year	(1.49)	-
<b>Balance as at the end of the year</b>	<b>29.87</b>	<b>31.36</b>

**Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)****16. TRADE PAYABLES**

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
At Amortised Cost			
For goods and services			
- Dues of Micro and Small Enterprises	16.1	-	35.28
- Others		67.11	275.80
<b>Total</b>		<b>67.11</b>	<b>311.08</b>

16.1 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the company regarding the status of suppliers.

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Interest amount remaining unpaid but not due as at year end	-	2.19
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		-
d) Interest accrued and remaining unpaid as at year end		-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise		-

**17. BORROWINGS (Other than Debt Securities)**

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
<b>At Amortised Cost</b>			
<b>Secured</b>			
Term Loan from Bank	17.2	-	-
<b>Loan repayable on demand</b>			
Cash Credit	17.3	-	90.14
<b>Total</b>		<b>-</b>	<b>90.14</b>

17.1 Borrowings within India		-	90.14
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**18. LEASE LIABILITIES**

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
<b>At Amortised Cost</b>			
Lease Liabilities		46.77	57.86
<b>Total</b>		<b>46.77</b>	<b>57.86</b>





## Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)

### 19. OTHER FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
<b>At Amortised Cost</b>			
Payable to employees		14.38	-
Security deposits		6.99	6.36
Unpaid dividend		5.45	5.28
Retention money		50.48	34.67
Others		2.66	4.38
<b>Total</b>		<b>79.96</b>	<b>50.69</b>

### 20. PROVISIONS

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		1.20	9.13
<b>Total</b>		<b>1.20</b>	<b>9.13</b>

### 21. DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities		431.44	248.59
Less : Deferred Tax Assets		(0.71)	0.00
<b>Deferred Tax Liabilities (Net)</b>		<b>430.73</b>	<b>248.59</b>

#### 21.1 Components of Deferred Tax Liabilities/(Assets) are as follows :

As at March 31, 2021

(Rs. in Lakhs)

Particulars	As at April 1, 2020	Charge/ (Credit) in Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at March 31, 2021
<b>Deferred Tax Liabilities</b>				
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	37.94	0.73		38.67
Difference in carrying value and tax base of investments and effect of revaluation of asset	209.15	8.49	174.79	392.43
Remeasurement of Defined Benefit Plans	1.50	(1.11)	(0.05)	0.34
<b>Total Deferred Tax Liabilities</b>	<b>248.59</b>	<b>8.13</b>	<b>174.74</b>	<b>431.44</b>
<b>Deferred Tax Assets</b>				
Expenses allowed on payment basis u/s 43B of Income Tax Act, 1961	0.00	(0.71)	-	0.71
<b>Total Deferred Tax Assets</b>	<b>0.00</b>	<b>(0.71)</b>	<b>-</b>	<b>0.71</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>248.59</b>	<b>7.40</b>	<b>174.74</b>	<b>430.73</b>

**Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)****21.1 Components of Deferred Tax Liabilities/(Assets) are as follows (Contd.)**

As at March 31, 2020

(Rs. in Lakhs)

Particulars	As at April 1, 2019	Charge/ (Credit) in Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at March 31, 2020
<b>Deferred Tax Liabilities</b>				
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	37.52	0.42	-	37.94
Difference in carrying value and tax base of investments and effect of revaluation of asset	863.11	28.59	(682.55)	209.15
Remeasurement of Defined Benefit Plans	3.34	-	(1.84)	1.50
<b>Total Deferred Tax Liabilities</b>	<b>903.97</b>	<b>29.01</b>	<b>(684.39)</b>	<b>248.59</b>
<b>Deferred Tax Assets</b>				
Expenses allowed on payment basis u/s 43B of Income Tax Act, 1961	0.41	0.41	-	0.00
<b>Total Deferred Tax Assets</b>	<b>0.41</b>	<b>0.41</b>	<b>-</b>	<b>0.00</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>903.56</b>	<b>29.42</b>	<b>(684.39)</b>	<b>248.59</b>

**22. OTHER NON FINANCIAL LIABILITIES**

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Income Received in advance		4.69	5.42
Statutory Dues		25.95	5.48
Advance from customers		168.38	301.59
Others		3.41	3.39
<b>TOTAL</b>		<b>202.43</b>	<b>315.88</b>

**23. EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
<b>Authorised Shares</b>			
Equity Shares of Rs. 10/- each			
50,00,000 (March 31, 2020 - 50,00,000) equity shares		500.00	500.00
		500.00	500.00
<b>Issued, Subscribed &amp; Fully Paid Up Shares</b>			
Equity Shares of Rs. 10/- each			
771,429 (March 31, 2020 - 771,429) equity shares		77.14	77.14
		77.14	77.14

23.1 There has been no change / movement in the number of outstanding shares as at the beginning and at the end of reporting period.

23.2 The Group has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Group may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Group is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts in proportion to the number of equity shares held by Equity Shareholders.



## Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)

### 23.3 Reconciliation of the number of equity shares outstanding:

Particulars	As at March 31, 2021	As at March 31, 2020
Number of shares outstanding as at the beginning of the year	771,429	771,429
Movement during the year	-	-
Number of shares outstanding as at the end of the year	771,429	771,429

### 23.4 Details in respect of shares in the Group held up by each shareholder holding more than 5% shares:

Name of the Shareholders	Number of Shares Held	Number of Shares Held	Number of Shares Held
<b>Anamika Lodha</b>			
- Number of shares held	220,576	220,576	220,576
- Percentage of shares held	28.59%	28.59%	28.59%
<b>Simika Lodha</b>			
- Number of shares held	220,576	220,576	220,576
- Percentage of shares held	28.59%	28.59%	28.59%

### 24. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2021	As at March 31, 2020
Capital Reserve	24.2	0.60	0.60
Capital Revaluation Reserve	24.3	50.37	50.37
Statutory Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	24.4	875.97	864.47
General Reserve	24.5	3,652.89	3,552.89
Retained Earnings	24.6	1,567.68	1,452.52
Other Comprehensive Income	24.7	3,305.89	1,801.06
<b>Total</b>		<b>9,453.40</b>	<b>7,721.91</b>

#### 24.1 Refer Statement of Changes in Equity for movement in balances of reserves

#### 24.2 Capital Reserve

Capital Reserve is a reserve which is not free for distribution. The balance in this reserve represents the amount of share forfeited by the Group.

#### 24.3 Capital Revaluation Reserve

This represents revaluation of Land at Kolkata and Bangalore and Building at Bangalore.

#### 24.4 Statutory Reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a Non Banking Financial Company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

#### 24.5 General Reserve

The general reserve is created from time to time by appropriating profits from Retained Earnings. The general reserve is created by a transfer from one component of equity to another. Accordingly, it is not reclassified to the statement of profit and loss.

#### 24.6 Retained Earnings

Retained earnings generally represents the undistributed profits/ amount of accumulated earnings of the Group and includes remeasurement gains/losses on defined benefit obligations.

#### 24.7 Other Comprehensive Income

The Group has elected to recognise changes in the fair value of investments in Other Comprehensive Income. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value. The Group transfers amounts from this reserve to retained earnings when the relevant equity instruments are disposed.

**Notes to Consolidated Financial Statements for the year ended March 31, 2021 (Contd.)****25. INTEREST INCOME**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
On Financial Assets measured at amortised cost			
- Interest income on bonds		48.50	46.75
- Other Interest Income		4.69	13.47
<b>Total</b>		<b>53.19</b>	<b>60.22</b>

**26. DIVIDEND INCOME**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend income on investments		24.80	113.65
<b>Total</b>		<b>24.80</b>	<b>113.65</b>

**27. NET GAIN ON FAIR VALUE CHANGES**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Net gain on fair valuation of investments measured at fair value through profit and loss	27.1	174.34	127.79
<b>Total</b>		<b>174.34</b>	<b>127.79</b>

**27.1 Details of net gain on fair valuation of investments measured at fair value through profit and loss** (Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Realised	45.65	3.16
Unrealised	128.70	124.63
<b>Total</b>	<b>174.35</b>	<b>127.79</b>

**28. SALE OF PRODUCTS**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Products	28.1	446.74	917.53
<b>TOTAL</b>		<b>446.74</b>	<b>917.53</b>

**28.1 Geographical Information**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue by Geographical Market</b>		
<b>Sale of Products</b>		
- Domestic	446.74	738.03
- Export	-	179.50
<b>Total</b>	<b>446.74</b>	<b>917.53</b>

**29. SALE OF SERVICES**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Services		6.20	4.89
<b>Total</b>		<b>6.20</b>	<b>4.89</b>



## Notes to Consolidated Financial Statements for the year ended March 31, 2021 (Contd.)

### 30. OTHER OPERATING REVENUE

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Other Operating Revenue	30.1	12.43	7.06
<b>Total</b>		<b>12.43</b>	<b>7.06</b>

#### 30.1 Details of Other Operating Revenue :

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Scrap	12.43	5.91
Revenue from sub contracting	-	1.15
<b>Total</b>	<b>12.43</b>	<b>7.06</b>

### 31. OTHER INCOME

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental Income		40.74	38.57
Liabilities no longer required written back	31.1	12.10	-
Net gain on foreign currency transactions		-	2.23
Profit on sale of PPE		29.31	-
Interest income on Income Tax refund		9.81	-
Miscellaneous Income		-	0.28
<b>Total</b>		<b>91.97</b>	<b>41.08</b>

### 32. FINANCE COSTS

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expenses			
- Security deposits		0.63	0.58
- Lease liabilities	32.1	5.19	5.61
- borrowings		11.02	10.64
- Others		0.66	-
<b>Total</b>		<b>17.50</b>	<b>16.83</b>

**Notes to Consolidated Financial Statements for the year ended March 31, 2021 (Contd.)****33. COST OF MATERIALS CONSUMED**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Cost of Materials Consumed		126.05	665.91
<b>Total</b>		<b>126.05</b>	<b>665.91</b>

**34. CHANGES IN THE INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Opening Stock</b>			
Finished Goods		0.28	0.28
Work in progress		324.75	268.57
		<b>325.03</b>	<b>268.85</b>
<b>Closing Stock</b>			
Finished Goods		-	0.28
Work in progress		26.42	324.75
		<b>26.42</b>	<b>325.03</b>
<b>(Increase)/Decrease in inventories of finished goods and work in progress</b>		<b>298.61</b>	<b>(56.18)</b>

**35. EMPLOYEE BENEFITS EXPENSE**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages		178.76	213.62
Contribution to Provident Fund and Other Funds		17.51	17.62
Staff Welfare expense		9.92	23.96
<b>Total</b>		<b>206.19</b>	<b>255.20</b>

**36. DEPRECIATION, AMORTIZATION AND IMPAIRMENT**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Property, Plant and Equipment	13	19.85	25.11
Amortisation on Intangible Asset	14	-	0.19
<b>Total</b>		<b>19.85</b>	<b>25.30</b>



## Notes to Consolidated Financial Statements for the year ended March 31, 2021 (Contd.)

### 37. OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Power and Fuel		16.06	22.39
Consumable Stores		1.72	6.72
Freight Outward		3.88	22.10
Testing Charges		1.00	0.67
Repairs		-	
- Building		0.69	0.70
- Plant & Machinery		1.28	23.69
- Others		4.26	2.51
Rent		0.10	1.30
Warranty Expenses		-	3.90
Rates and Taxes		6.37	6.83
Insurance		0.43	1.13
Electricity		2.17	4.56
Flat Maintainance		2.32	2.31
Postage & Telephone		2.45	4.74
Printing & Stationary		0.18	1.95
Commission		1.77	-
Balances written off (net)		3.49	-
Data Processing Expenses		0.03	0.59
Legal & Secretarial Expenses		13.13	10.06
Net Loss on Foreign Currency Transactions		0.40	-
Professional Fees		-	0.38
Motor Car Expenses		4.37	9.48
Consultancy Charges		42.47	55.63
Directors' Sitting Fees		3.10	2.90
Security Service		19.96	17.83
Traveling and Conveyance		2.32	11.65
Auditors Remuneration		-	-
Audit Fees		2.54	1.30
Limited Review		0.50	0.50
Tax Audit Fees		0.30	0.30
Certificate, Other Services		0.19	0.75
Internal Audit Fees		0.23	0.15
Miscellaneous Expenditure		9.34	27.13
<b>Total</b>		<b>147.07</b>	<b>244.15</b>



**Notes to Consolidated Financial Statements for the year ended March 31, 2021 (Contd.)****38. TAX EXPENSE - CURRENT TAX**

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Provision for Current Tax		12.25	-
<b>Total</b>		<b>12.25</b>	<b>-</b>

**38.1 Components of Tax Expense:**

The components of Income Tax expense during the year ended March 31, 2021 and March 31, 2020 are: (Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Current tax</b>			
In respect of the current year		<b>12.25</b>	-
Total Current tax expense recognised in the current year		<b>12.25</b>	-
<b>Deferred tax</b>			
In respect of the current year		<b>7.41</b>	29.42
Total Deferred tax expense recognised in the current year		<b>7.41</b>	29.42
Income Tax for earlier years			
In respect of earlier years		<b>(3.12)</b>	0.05
Total tax expense recognised in the current year in respect of earlier years		<b>(3.12)</b>	0.05
Total Tax expense recognised in the current year		<b>16.54</b>	29.46

**38.2 Reconciliation of Income tax expense for the year with accounting profit is as follows:**

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows: (Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Profit before tax</b>		<b>(5.60)</b>	121.02
Income tax expense calculated at rate applicable		-	32.02
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit			
Non deductible tax expenses		-	5.63
Capital Gain on Sale of Investments		<b>25.19</b>	-
Tax exempt income		-	(40.38)
Business Loss		<b>(17.64)</b>	-
Fair valuation of investments		<b>(14.09)</b>	(31.84)
Income Tax for earlier year		<b>(3.12)</b>	-
Effect of other adjustments		<b>(1.99)</b>	64.03
<b>Total Tax expense recognised in Statement of profit and loss</b>		<b>16.54</b>	29.46



## Notes to Consolidated Financial Statements for the year ended March 31, 2021 (Contd.)

### 38.3 Income tax recognised in Other Comprehensive Income

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Deferred tax</b>			
<b>Arising on income and expenses recognised in other comprehensive income:</b>			
Net gain on fair value of investments measured at fair value through other comprehensive income		174.79	(682.55)
Remeasurement of defined benefit plans		(0.05)	(1.84)
<b>Total income tax recognised in other comprehensive income</b>		<b>174.73</b>	<b>(684.39)</b>
<b>Bifurcation of the income tax recognised in other comprehensive income into:</b>			
Items that will not be reclassified to profit or loss		174.73	(684.39)
Items that may be reclassified to profit or loss		-	-

### 39. Components of Other Comprehensive Income

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Items that will not be reclassified to profit or loss</b>			
Net gain on fair value of investments measured at fair value through other comprehensive income		1,973.75	(1,002.69)
Remeasurement of defined benefit plans		(0.20)	(7.11)
<b>Total</b>		<b>1,973.55</b>	<b>(1,009.80)</b>

### 40. EARNINGS PER SHARE

(Amount in Rs. Lakhs, except otherwise stated)

Particulars	Refer Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss		(22.14)	91.56
<b>Net profit for basic and diluted earnings per share</b>		<b>(22.14)</b>	<b>91.56</b>
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)		7,71,429	7,71,429
<b>Number of equity shares considered in calculating basic and diluted EPS</b>		<b>7,71,429</b>	<b>7,71,429</b>
c) Earnings per share (EPS) of Equity Share of Rs. 10 each:			
i) Basic (Rs.)		(2.87)	11.87
ii) Diluted (Rs.)		(2.87)	11.87

**Notes to Consolidated Financial Statements for the year ended March 31, 2021 (Contd.)****41. Related Party Disclosures**

Related parties have been identified in terms of Ind AS 24 "Related Party Disclosures" as listed below :

**List of Related Parties where control exists**

<b>A</b>	<b>Name of the Related Parties</b>	<b>Relationship</b>
	La Crème De La Crème Services LLP	LLP where certain Directors are Partners
<b>B</b>	<b>Key Management Personnel</b>	<b>Relationship</b>
	Ms Shobhana Sethi	Company Secretary & Chief Financial Officer
	Mr Vikram Matta	Chief Executive Officer

**C Transactions with related parties are as follows:**

(Rs. in Lakhs)

Particulars	LLP where certain Directors are Partners		Key Managerial Personnel	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Lease Rent Received	16.56	16.56	-	-
Remuneration paid	-	-	15.18	14.96

**Notes:**

- 1) The above related party information is as identified by the management and relied upon by the auditor.
- 2) There is no outstanding balances of related parties as at the end of reporting period.
- 3) Related party transactions are excluding reimbursements.



## Notes to Consolidated Financial Statements for the year ended March 31, 2021 (Contd.)

### 42. Disclosures for leasing arrangements

(a) The Company has taken Land at Hide Road from Kolkata Port Trust and Premises at Kyd Street, Kolkata on lease.

(b) Amount recognised during the year

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Right of Use asset	13.40	12.29
Finance costs on lease liabilities	5.19	5.61

(c) The movement in lease liabilities during the year ended March 31 is as under :

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Opening effect of lease liabilities</b>	<b>57.86</b>	67.74
Add: Additions	-	-
Add: Finance costs accrued during the year	5.19	5.61
Less: Deletions	-	-
Less: Payment of lease liabilities during the year	(14.93)	(14.22)
Less: Advance rent adjusted	(1.35)	(1.27)
<b>Balance as at the end of the year</b>	<b>46.77</b>	57.86

(d) The details regarding contractual maturities of lease liabilities as at March 31 on an undiscounted basis:

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	17.01	16.21
One to five years	28.37	55.39
More than five years	1.34	1.45
<b>Total</b>	<b>46.72</b>	73.05

### 43. Post Retirement Employee Benefits

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" are given below:

#### a) Defined Contribution Plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Group in a fund under the control of trustees.

Contribution to Defined Contribution Plan, recognized for the year are as under :

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's Contribution to Provident Fund	4.66	7.63
Employer's Contribution to ESI	0.55	0.99

#### b) Defined Benefit Plans

The employees' gratuity and leave encashment scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

During the current year one of the Company's subsidiary has computed the Gratuity and Leave Liability on Full Value Basis to obtain the defined benefit obligation of gratuity and leave. Accordingly Actuarial Comparatives are not available for the current year. Closing Balances for the year ended 31st March, 2021 reflects the balances pertaining to the holding company only.

**Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)**

Based on actuarial valuation report of the actuary, disclosures with respect to gratuity and leave encashment liability ascertained based on actuarial valuation carried out at the end of the year are as follows:

(Rs. in Lakhs)

	Gratuity	
	2020-21	2019-20
<b>i) Change in the fair value of the defined benefit obligation:</b>		
Present Value of Defined Benefit Obligations at the beginning of period	95.27	97.32
Interest Cost	0.88	6.38
Current Service Cost	0.98	4.51
Actuarial (gain) / loss on obligations	(0.48)	6.81
Adjustments	(32.72)	-
Benefits Paid	(45.79)	(19.75)
<b>Liability at the end of the year</b>	<b>18.14</b>	<b>95.27</b>
<b>ii) Changes in the Fair Value of Plan Asset</b>		
<b>Fair value of Plan Assets at the beginning of the year</b>	<b>88.37</b>	<b>101.45</b>
Expected Return on Plan Assets	0.87	6.69
Contributions by the Company	0.68	0.27
Actuarial gain / (loss) on Plan Assets	(0.69)	(0.29)
Adjustment	(26.50)	-
Benefits paid	(45.79)	(19.75)
<b>Fair value of Plan Assets at the end of the year</b>	<b>16.94</b>	<b>88.37</b>
<b>iii) Actual return on Plan Asset</b>		
Expected return on Plan assets	0.87	6.69
Actuarial gain / (loss) on Plan Assets	(0.69)	(0.29)
<b>Actual Return on Plan Assets</b>	<b>0.18</b>	<b>6.40</b>
<b>iv) Amount Recognized in Balance Sheet</b>		
Liability at the end of the year	18.14	95.27
Fair value of Plan Assets at the end of the year	16.94	88.37
	(1.20)	(6.90)
<b>v) Components of Defined Benefit Cost</b>		
Current Service Cost	0.98	4.51
Interest Cost	0.02	(0.31)
Expected Return on Plan Assets	-	8.00
Net Actuarial (gain) / loss on remeasurement recognised in OCI	(0.20)	(0.89)
<b>Total Defined Benefit Cost recognised in Profit and Loss and OCI</b>	<b>1.20</b>	<b>11.31</b>
<b>vi) Balance Sheet Reconciliation</b>		
<b>Opening Net Liability</b>	<b>6.90</b>	<b>(4.13)</b>
Expenses as above	1.20	11.31
Adjustments	(6.22)	-
Employers Contribution	(0.68)	(0.27)
<b>Amount Recognized in Balance Sheet</b>	<b>1.20</b>	<b>6.90</b>

vii) Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
G-Sec/ Corporate Securities	48.52%	49.21%
Equity	6.71%	4.18%
Fixed Deposit and other assets	44.77%	46.61%



## Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)

### Compensated Absences

The obligation for compensated absences is recognized in the same manner as gratuity except remeasurement benefit which is treated as part of OCI. The actuarial liability of Compensated Absences (unfunded) of accumulated privileged and sick leaves of the employees of the Company as at March 31 is given below: (Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Privileged Leave		2.23
Sick Leave		-
<b>Principal Actuarial assumptions as at the Balance Sheet date</b>		
Discount Rate	<b>5.00%</b>	5.28%
Expected Rate of Salary Increase	<b>6.00%</b>	6.00%

### Notes:

- i) Assumptions relating to future salary increases, attrition, interest rate for discount & overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

### Recognised in Other Comprehensive Income

(Rs. in Lakhs)

Particulars	Gratuity
<b>For the year ended March 31, 2021</b>	(0.20)
Remeasurement - Actuarial gains/(losses)	
<b>For the year ended March 31, 2020</b>	
Remeasurement - Actuarial gains/(losses)	(7.11)

### Sensitivity analysis:

(Rs. in Lakhs)

Particulars	Change in Assumption	Effect in Gratuity Obligation
<b>For the year ended 31st March, 2021</b>		
Discount Rate	+1%	17.61
	-1%	18.76
Salary Growth Rate	+1%	18.74
	-1%	17.61
Withdrawal Rate	+50%	18.13
	-50%	18.15
Mortality Rate	-10%	18.14
	-10%	18.14
<b>For the year ended 31st March, 2020</b>		
Discount Rate	+1%	91.98
	-1%	99.01
Salary Growth Rate	+1%	98.94
	-1%	91.97
Withdrawal Rate	+50%	95.25
	-50%	95.30
Mortality Rate	-10%	95.27
	-10%	95.28

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

**Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)**

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(Rs. in Lakhs)

Particulars	Gratuity	
	For the year ended March 31, 2021	For the year ended March 31, 2020
1st year	14.71	56.26
2 to 5 years	0.10	22.99
6 to 10 years	0.90	11.53
More than 10 years	6.98	31.78

  

Particulars	As at March 31, 2021	As at March 31, 2020
Average number of people employed	9	33

**44. FINANCIAL INSTRUMENTS**

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Cash and cash equivalents	8.23	8.23	567.62	567.62
Other Bank Balances	129.60	129.60	42.65	42.65
Receivables				
(i) Trade Receivables	19.35	19.35	37.50	37.50
Investment in Bonds	549.97	689.60	549.97	675.61
Other Financial Assets	55.95	55.95	57.68	57.68
<b>Financial Assets measured at Fair Value through Profit and Loss</b>				
Investment in Mutual Funds	2,134.36	2,134.36	2,116.54	2,116.54
<b>Financial Assets measured at Fair Value through Other Comprehensive Income</b>				
Investment in Other Entities (Quoted)	3,528.33	3,528.33	1,763.48	1,763.48
Investment in Other Entities (Unquoted)	837.16	837.16	531.46	531.46
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
<b>Trade Payables</b>				
Total outstanding dues of micro enterprises and small enterprises	-	-	35.28	35.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	67.11	67.11	275.80	275.80
Borrowings (Other than Debt Securities)	-	-	90.14	90.14
Lease Liabilities	46.77	46.77	57.86	57.86
Other Financial Liabilities	79.96	79.96	50.69	50.69

**Fair Valuation Techniques**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.





## Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, trade receivables and payables, other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Investment in unquoted equity shares have been valued based on the latest audited financial statements. Investments in mutual funds have been valued based on their respective net asset value as on the reporting date.

### Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date: (Rs. in Lakhs)

Particulars	As at March 31	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investment in mutual funds	2,134.36 (2,116.54)	- -	2,134.36 (2,116.54)	- -
Investment in equity instruments	4,365.49 (2,294.93)	3,528.33 (1,763.48)	- -	837.16 (531.46)

(\* Figures in round brackets ( ) indicate figures as at March 31, 2020.

During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1, Level 2 and Level 3.

The Inputs used in fair valuation measurement are as follows:

Fair valuation of Financial assets and liabilities is amortised based on the Effective Interest Rate.

Financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. In respect of unquoted equity shares, the inputs used was the audited balance sheet for the year then available.

### FINANCIAL RISK FACTORS

The Group's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

#### MARKET RISK

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments, borrowings, trade receivables and payables.

#### FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

#### INTEREST RATE RISK

The company doesn't have any material exposure in market risk relating to change in interest rate.

#### OTHER PRICE RISK

The Group is exposed to price risk arising from investments in Equity Shares held by the Group and is classified in the balance sheet as fair value through Other Comprehensive Income. The Group is also exposed to price risk arising from investments in Mutual Funds

**Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)**

and Bonds held by the Group and is classified in the balance sheet as fair value through profit or loss and amortised cost respectively. To manage its price risk arising from investments, the Group diversifies its portfolio.

**CREDIT RISK**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities. The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group periodically assesses the financial reliability of its borrowers, taking into account the financial condition and current economic trends.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the Group's maximum exposure to credit risk.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of doubtful loans and advances. Receivables from its borrowers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

**Financial assets that are neither past due nor impaired**

Cash and cash equivalents, investments and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

**LIQUIDITY RISK**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times.

**Maturity Analysis of Financial Liabilities**

As at March 31, 2021						(Rs. in Lakhs)
Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	More than 1 year	Total
Trade Payables	67.11	67.11				67.11
Lease Liabilities	46.77		6.29	5.32	35.16	46.77
Other Financial Liabilities	79.96	-	79.96	-	-	79.96
As at March 31, 2020						(Rs. in Lakhs)
Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	More than 1 year	Total
Trade Payables	311.08	-	179.51	131.57	-	311.08
Borrowings	90.14	-	90.14	-	-	90.14
Lease Liabilities	57.86	-	6.72	9.49	41.65	57.86
Other Financial Liabilities	50.69	-	50.69	-	-	50.69

The Group has financial assets which will be realised in ordinary course of business. The Group ensures that it has sufficient cash on demand to meet expected operational expenses.

The Group relies on operating cash flows to meet its need for funds.

**CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Group's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Group is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Group.

Since at present there is no borrowings obtained by the group for the year ended March 31, 2021 so Capital Gearing Ratio is not disclosed for the said year end.



## Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)

The gearing ratio as at March 31 are as follows :

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans and borrowings	-	90.14
Cash and Cash Equivalents	-	567.62
<b>Net Debt</b>	-	<b>(477.48)</b>
Total Equity attributable to Equity shareholders of the Parent	-	7,799.05
<b>Capital and Net Debt</b>	-	<b>7,321.57</b>
Gearing Ratio		(6.52)%

### 44A Maturity Analysis of Asset and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	8.23	-	8.23	567.62	-	567.62
Other Bank Balances	-	129.60	129.60	-	42.65	42.65
Trade Receivables	19.35	-	19.35	37.50	-	37.50
Investment	2,134.36	4,915.46	7,049.82	2,116.55	2,844.90	4,961.45
Other Financial Assets	8.53	47.42	55.95	6.28	51.40	57.68
(a)	2,170.48	5,092.48	7,262.95	2,727.95	2,938.95	5,666.90
<b>Non Financial Assets</b>						
Inventories	103.30	-	103.30	487.35	-	487.35
Current tax assets (net)	-	47.63	47.63	-	68.32	68.32
Investment property	-	284.26	284.26	-	284.26	284.26
Property, plant and equipment	-	142.66	142.66	-	231.83	231.83
Capital work in progress	-	2,438.01	2,438.01	-	2,031.18	2,031.18
Other non financial assets	-	79.93	79.93	-	112.58	112.58
(b)	103.30	2,992.49	3,095.79	487.35	2,728.17	3,215.52
<b>Total Assets (a+b)</b>	<b>2,273.78</b>	<b>8,084.97</b>	<b>10,358.74</b>	<b>3,215.30</b>	<b>5,667.12</b>	<b>8,882.42</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Lease liabilities	12.96	33.81	46.77	11.02	46.84	57.86
Borrowings	-	-	-	90.14	-	90.14
Trade Payable	67.11	-	67.11	311.08	-	311.08
Other financial liabilities	19.83	60.13	79.96	5.28	45.41	50.69
(a)	99.90	93.94	193.84	417.51	92.25	509.76
<b>Non Financial Liabilities</b>						
Provisions	1.20	-	1.20	9.13	-	9.13
Deferred tax liabilities (net)	-	430.73	430.73	-	248.59	248.59
Other non financial liabilities	202.43	-	202.43	315.88	-	315.88
(b)	203.63	430.73	634.36	325.01	248.59	573.60
<b>Total Liabilities (a+b)</b>	<b>303.53</b>	<b>524.67</b>	<b>828.20</b>	<b>742.52</b>	<b>340.84</b>	<b>1,083.36</b>

**Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)****45. Contingent Liabilities and Commitments (to the extent not provided for)****A) Contingent Liabilities**

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Bank Guarantees for advance issued in favour of customers		21.00
2	Bank Guarantee for obtaining Waybill from WBCTD	13.40	13.40
3	Central excise demands not accepted	29.77	29.77
4	Penalties in respect of excise / service tax	29.77	29.77
5	Penalty u/s 72 of KVAT Act for delay in filing VAT 100 for the month of January 2007, against which the interim order was passed by the hon'ble high Court of Karnataka on April 13, 2007 staying the order of penalty until further consideration of the writ petition.	0.77	0.77

**B) Commitments:**

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2021	As at March 31, 2020
a	Estimated amount of contract (net of advance) remaining to be executed on capital account	126.92	347.97
b	Uncalled liability on shares partly paid	81.70	-

**46. Disclosures as required by Indian Accounting Standard (Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.



## Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)

### 47. Segment Reporting

- a) The holding Company and one of its subsidiary Company, Herbert Holdings Limited operate mainly in one business segment viz. non-banking financial activities and therefore the segment reporting as per Indian Accounting Standard 108 "Segment Reporting" is not applicable.
- b) In respect of one subsidiary Company, Alfred Herbert Limited, operation predominantly relate to manufacturing and trading of industrial machineries & spares (manufacturing operations). Accordingly, manufacturing operations, sales & marketing operations, realty and business services comprise the primary basis of segment. Others include profit on sale of long term investments and income there against. the only geographical segment is India.

(Rs. in Lakhs)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
<b>Revenue from Operations</b>		
(i) Manufacturing Operations	465.37	930.46
(ii) Realty, Investments & Other Non-Banking Financial Activities	252.33	300.68
<b>(I) Gross Revenue from Operations</b>	<b>717.70</b>	<b>1,231.14</b>
<b>(II) Less : Inter Segment Revenue</b>	-	-
<b>(III) Revenue from Operations as per Statement of Profit &amp; Loss</b>	<b>717.70</b>	<b>1,231.14</b>
<b>Segment Result {Profit(+)/Loss(-)} before Tax &amp; Finance Cost</b>		
(i) Manufacturing Operations	(169.67)	(84.89)
(ii) Realty, Investments & Other Non-Banking Financial Activities	181.57	222.74
<b>(IV) Total</b>	<b>11.90</b>	<b>137.85</b>
<b>(V) Less : Finance Cost</b>	<b>17.50</b>	<b>16.83</b>
<b>(VI) Profit before Tax (IV - V)</b>	<b>(5.60)</b>	<b>121.02</b>
<b>(VII) Tax Expense</b>		
(i) Current Tax	12.25	-
(ii) Deferred Tax	7.41	29.42
(iii) Income Tax for earlier years	(3.12)	0.05
<b>(VIII) Profit/(Loss) for the period (VI - VII)</b>	<b>(22.14)</b>	<b>91.56</b>
<b>(IX) Segment Assets</b>		
(i) Manufacturing Operations	182.71	698.18
(ii) Realty, Investments & Other Non-Banking Financial Activities	10,128.40	8,115.91
<b>Total</b>	<b>10,311.11</b>	<b>8,814.09</b>
Add : Un-Allocable Assets	47.63	68.32
<b>(X) Total Assets</b>	<b>10,358.74</b>	<b>8,882.41</b>
<b>(XI) Segment Liabilities</b>		
(i) Manufacturing Operations	275.17	715.38
(ii) Realty, Investments & Other Non-Banking Financial Activities	122.30	119.39
<b>Total</b>	<b>397.47</b>	<b>834.77</b>
Add : Un-Allocable Liabilities	430.73	248.59
<b>(XII) Total Liabilities</b>	<b>828.20</b>	<b>1,083.36</b>
<b>(XIII) Depreciation</b>		
(i) Manufacturing Operations	2.22	8.92
(ii) Realty, Investments & Other Non-Banking Financial Activities	17.63	16.38
<b>Total</b>	<b>19.85</b>	<b>25.30</b>
<b>(XIV) Capital Expenditure including CWIP</b>		
(i) Manufacturing Operations	-	-
(ii) Realty, Investments & Other Non-Banking Financial Activities	2,438.01	2,031.18
<b>Total</b>	<b>2,438.01</b>	<b>2,031.18</b>

**Notes to Consolidated Financial Statements as at March 31, 2021 (Contd.)****48. Additional information as required by Paragraph 2 of General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on March 31, 2021:**

(Rs. in Lakhs)

Particulars	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of con- solidated Other Comprehensive Income	Amount	As a % of con- solidated Total Comprehensive Income	Amount
<b>Parent</b>								
Alfred Herbert (India) Limited	91.93%	8,761.49	(156.2)%	(34.58)	84.37%	1,502.39	83.47%	1,467.80
<b>Subsidiaries</b>								
<b>Indian</b>								
Alfred Herbert Limited	(6.63)%	(631.82)	(775.19)%	(171.63)	-	-	(9.76)%	(171.63)
Herbert Holdings Limited	9.75%	928.98	55.06%	12.19	15.63%	278.24	16.52%	290.43
<b>Elimination</b>	4.95%	471.89	776.36%	171.89	0.00%	-	(9.77)%	171.87

49. The Outbreak of COVID - 19 and resultant lockdowns declared by Central and/or State Governments of India have impacted business and earnings prospects in case of Alfred Herbert Limited (AHL), the wholly owned subsidiary involved in the manufacturing of machinery for the Rubber and Tyre industries. Operations have been severely affected due to loss of production coupled with insufficient orders making it unviable to operate the plant efficiently with the required economies of scale on a sustainable basis. Production at the said subsidiary remained suspended significantly during the year and AHL continued to incur significant losses. As a matter of prudence, the Parent company's investment in AHL has therefore been fully provided for on account of potential impairment in the value of such investment. The Parent company has cumulatively infused Rs 541.89 lakhs to provide financial support by way of loan. This includes repayment of dues of the Bank towards working capital facilities provided to the said subsidiary. In the given situation and absence of required volumes etc. there is significant uncertainty vis-a-vis sustained viability of the said subsidiary on an independent basis.

Pending final decision and review of the alternatives to continuing operations including through third party sources, accounts of AHL have continued to be prepared on a going concern basis till the year end.

Barring the above, Investments and other related operations are not affected materially. Based on indicators available from internal and external sources of current and future economic conditions, the Parent company expects to recover the carrying amount of financial and non-financial assets barring any unforeseen circumstances. The Parent company will continue to monitor any material changes to the future economic conditions and effective steps will be taken on crystallisation thereof.

50. In respect of the year ended March 31, 2021, the Board of Directors of the Holding Company has proposed a final dividend of 27.50% (Rs. 2.75) per share to be paid on fully paid equity shares. The said dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.

51. Previous year's figures have been re-grouped/re-arranged wherever necessary to conform to current year's classification.

52. These Consolidated Financial Statements have been approved by the Board of Directors of the Holding Company on June 30, 2021 for issue to the shareholders for their adoption.

As per our report of even date  
For ALPS & Co.  
Chartered Accountants  
Firm Registration No. : 313132E  
R S Tulsyan  
Partner  
Membership No. : 051793

*For and on behalf of the Board*

V. Matta  
Chief Executive Officer  
PAN : ADMPPM4399R

R. C. Tapuriah  
Director  
DIN-00395997

Place : Kolkata  
Dated: 30th June, 2021

Shobhana Sethi  
Company Secretary & Chief Financial Officer  
PAN : DLBPS7691G

S. S. Jain  
Director  
DIN-00013732



# ALFRED HERBERT (INDIA) LIMITED

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Alfred Herbert Limited Herbert Holdings Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	Alfred Herbert Limited – Rs.90.00 Herbert Holdings Limited – Rs.22.00
5.	Reserves & Surplus	Alfred Herbert Limited – (Rs.721.82) Herbert Holdings Limited – Rs.906.98
6.	Total Assets	Alfred Herbert Limited – Rs.188.44 Herbert Holdings Limited – Rs.1123.02
7.	Total Liabilities	Alfred Herbert Limited – Rs.820.26 Herbert Holdings Limited – Rs.194.04
8.	Investments	Alfred Herbert Limited – Nil Herbert Holdings Limited – Rs.1014.94
9.	Turnover	Alfred Herbert Limited – Rs.516.60 Herbert Holdings Limited – Rs.14.48
10.	Profit before Taxation	Alfred Herbert Limited – (Rs.180.69) Herbert Holdings Limited – Rs.12.80
11.	Provision for Taxation	Alfred Herbert Limited – Rs.(9.06) Herbert Holdings Limited – Rs.0.60
12.	Profit after Taxation	Alfred Herbert Limited – (Rs.171.63) Herbert Holdings Limited – Rs.12.20
13.	Proposed Dividend	Nil in the case of both the Companies
14.	% of shareholding	100% in the case of both the Companies

For ALPS & Co.

Chartered Accountants

Firm Registration No. : 313132E

R S Tulsyan

Partner

Membership No. : 051793

Place : Kolkata

Dated: 30th June, 2021

For and on behalf of the Board

V. Matta  
Chief Executive Officer  
PAN : ADMPPM4399R

R. C. Tapuriah  
Director  
DIN-00395997

Shobhana Sethi  
Company Secretary & Chief Financial Officer  
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