



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
Website : www.alfredherbert.co.in
CIN : L74999WB1919PLC003516

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

SEC.SS.SP

18th June 2019

Dear Sir,

**OUR SCRP CODE NO. 505216
ANNUAL REPORT & AGM NOTICE FOR 99TH ANNUAL GENERAL MEETING
OF THE MEMBERS OF THE COMPANY TO BE HELD ON 12TH JULY 2019**

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.

The 99th Annual General Meeting of members of the Company will be held on Friday, 12th July 2019 at 10.30 a.m. at Bengal National Chamber of Commerce & Industry, 23, Sir R N Mukherjee Road, Kolkata- 700 001.

As per Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the members the facility to cast their vote(s) on all resolutions set forth in the Notice by electronic means ("e-voting"). The instructions for e-voting are mentioned in the Notice attached.

Thanking you,

Yours faithfully,
For Alfred Herbert (India) Limited,

Shobhana Sethi
Company Secretary & Chief Financial Officer

Encl: as above.



ALFRED HERBERT (INDIA) LTD.

**ANNUAL REPORT
2018- 2019**



ANNUAL REPORT 2018- 2019

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BOARD OF DIRECTORS

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

CEO

Mr. V. Matta

CFO & COMPANY SECRETARY

Mrs. S. Sethi

AUDITORS

ALPS & Co.
Chartered Accountants

REGISTERED OFFICE

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

MUMBAI OFFICE

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

ALFRED HERBERT LIMITED

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



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 99TH ANNUAL GENERAL MEETING OF ALFRED HERBERT(INDIA) LIMITED will be held at Bengal National Chamber of Commerce & Industry Auditorium, at 23, Sir R N Mukherjee Road, Kolkata - 700 001 on Friday, 12th July 2019 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2019 including audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a director in place of Mr. A.V. Lodha (DIN: 00036158), 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

Date : 24th May 2019
Place: Kolkata

Chief Financial Officer
& Company Secretary

NOTES

1. The Register of Members and the Share Transfer books of the Company will remain closed from 6th July 2019 to 12th July 2019 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the dividend for 2019-20.
2. A Statement giving the relevant details of the Director seeking re-appointment under items 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.
3. A Member entitled to attend and vote at the meeting is entitled to appoint Proxy/Proxies to attend and vote instead of himself/herself. Such a Proxy /Proxies need not be a member of the Company. The instrument of Proxy in order to be before effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. 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 5th July 2019. 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 13th July 2019.
5. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
6. 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 bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering 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.
7. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had accordingly, transferred Rs. 64,994/- being the unpaid and unclaimed dividend amount pertaining to Dividend of 2010-2011 on 31st August 2018 to the Investor Education and Protection Fund of the Central Government.
8. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 27th July 2018 (date of the last Annual General Meeting) on the website of the Company (www.alfredherbert.co.in), as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in)
9. Members who have not yet encashed their dividend warrants for the financial year ended 31st March 2012 may approach the Company for revalidation of the dividend warrants before end of 14th August 2019.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company at 13/3, Strand Road, Kolkata -700 001 and its office at 1 Kyd Street, Flat No. 37, Kolkata-700 016 during normal business hours (10.00 a.m. to 3.00 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
12. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 99th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
 - II. The Board of Directors of the Company has appointed Mr. Abhijeet Jain, Practicing Company Secretary (Membership No. FCS - 4975) and Proprietor of M/s. A J & Associates, Company Secretaries as 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. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 5th July 2019.
 - IV. The Scrutinizer, after scrutinizing the votes cast at the meeting and through e-voting, will, not later than two 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 and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchange.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 9th July 2019 at 10 a.m. and ends on 11th July 2019 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 5th July 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details	<p>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.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the Depository of Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv)



- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company Name, i.e. "ALFRED HERBERT (INDIA) LIMITED" on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 2019. Please follow the instructions as prompted by the mobile app while voting on your mobiles.
- (xx) 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 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
 - *After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
 - *The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - *A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) 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 under help section or write an email to helpdesk.evoting@cdslindia.com

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

Date : 24th May 2019
Place: Kolkata

ANNEXURE TO ITEM NO.3 OF THE NOTICE

Details of Director seeking re-appointment / appointment at the forthcoming Annual General Meeting (in pursuance of Sub-clause 3 of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement (As on 31st March 2019)

Name of Director	Aditya Vikram Lodha
Director identification Number (DIN)	00036158
Date of Birth	11th October 1965
Nationality	Indian
Date of Appointment on Board	24th September 1987
Qualification	Chartered Accountant
Expertise	<p>He has over 30 years of experience in providing advisory services to diverse client base across a wide spectrum of industries. He has handled various consultancy assignments in fields of corporate restructuring, mergers & acquisitions, joint ventures, collaborations, business strategy etc. He has also assisted large Indian corporates to raise resources from the overseas capital markets.</p> <p>Mr. Lodha served as the President of the Indian Chamber of Commerce (ICC), Kolkata twice i.e. in 1998-99 and in 2001-02 in its 75th year Platinum Jubilee Year) as well as the Chairman of its banking and Finance Committee. He has also served as a Member of The National Council of CII (Confederation of Indian Industry) and was National Committee Chairman of its Accounting Standards & Corporate Disclosures and Tax Committees. He served as a member of the High Level Naresh Chandra Committee for Corporate audit and governance, appointed by the Government of India, Governing Body of Indian Council of Arbitration, Governing Council of the Central Manufacturing, Technology Institute, Bangalore, Peer Review Board of Institute of Chartered Accountants of India, Industrial Development Bank of India's Eastern Regional Advisory Board, State Advisory Board on Investment Promotion in Tripura and was the Honorary Secretary of the Alumnorum Societies, the old boys association of St. Xavier's Collegiate School, Kolkata.</p> <p>Mr. Lodha is the Chairman of Alfred Herbert (India) Limited.</p>
Shareholding in AHIL	38,043 Equity Shares
List of Directorships held in other Companies	Graphite India Limited Herbert Holdings Limited Newby S.E. Asia (P) Limited One World Capital Holdings Private Limited
Memberships/Chairmanships of Committees Across Public Companies	Member: Audit Committee: Graphite India Limited Nomination & Remuneration Committee: Alfred Herbert (India) Limited
Relationship between Directors inter-se	Brother of Mr. H.V. Lodha & Husband of Ms. Simika Lodha



DIRECTORS' REPORT

Your Directors have pleasure in presenting the Ninety-ninth Annual Report together with the Audited Accounts of your Company for the year ended 31st March 2019.

FINANCIAL RESULTS

The Financial Results are as under:

	<u>31st March 2019</u>	<u>31st March 2018</u>
	Rs.	Rs.
Profit before Tax and Exceptional items	32,848,288	10,589,247
Exceptional Items	-	-
Provision for Tax (including deferred tax)	3,147,908	(1,300,388)
Excess Tax provision written back	-	(7,739)
Profit after Tax	29,700,380	11,897,374
Surplus from earlier years brought forward	<u>147,279,438</u>	<u>140,639,012</u>
Amount available for appropriation	<u>176,979,818</u>	<u>152,536,386</u>
Appropriations:		
Dividend for 2017-18	1,928,573	1,542,858
Corporate Dividend Tax for 2017-18	396,423	314,090
General Reserve	75,000,000	1,000,000
Special Reserve	<u>5,940,000</u>	<u>2,400,000</u>
	<u>83,264,996</u>	<u>5,256,948</u>
Surplus carried to Balance Sheet	<u>93,714,822</u>	<u>147,279,438</u>

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2018-19.

TRANSFER TO RESERVES

The Company has transferred Rs. 5,940,000/ to the Special Reserve Account and Rs. 75,000,000/- to the General Reserve Account.

DIVIDEND

Your Directors take pleasure in recommending for approval the payment of Dividend of Rs. 2.50 (per share) for the year ended 31st March 2019.

FINANCIAL PERFORMANCE

The Company's performance was satisfactory during the year. The Company's gross income for the financial year ended 31st March 2019 stood at Rs.442.41 lakhs as against Rs.265.37 lakhs in 2017-18. Profit before tax stood at Rs.328.48 lakhs in 2018-19 as against Rs. 105.89 lakhs profit before tax in 2017-18. Profit after tax of the Company stood at Rs.297.00 lakhs. The performance of the Company's non-current investments was also satisfactory.

The Company is developing its property in Kolkata where the

work is progressing but with multiple sanctions involved with regard to the proposed project being a green building, incremental area was sanctioned by Kolkata Municipal Corporation subject to the Company obtaining permission from the Archeological Survey of India (ASI). The Company had even received a favorable Heritage Impact Assessment Report from INTACH. However, the Archeological Survey of India (ASI) did not grant permission for the construction of the incremental area on an additional floor, hence considerable time was lost in completing the building. However, the Company now hopes to complete the construction by early next year.

The performance of the Company's wholly owned subsidiary Alfred Herbert Limited continued to be disappointing. Despite supporting Alfred Herbert Limited significantly including providing significant financial support over the years, the Company did not performed to the expectation. Lower selling prices due to aggressive competition coupled with sharp increases in input costs, a shift in the markets to radial tyre machinery and less than optimum productivity with high fixed costs had led to significant challenges. Whilst the management team of Alfred Herbert Limited has taken significant steps to cut expenses, augment margins and productivity, more needs to be done to ensure that the Company returns to profitability at the earliest.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Companies Act, 2013, Mr. A.V Lodha, Director, retires by rotation and being eligible, offers himself for re-appointment.

Mr. S S Jain and Mr. R C Tapuriah were appointed as Independent Directors of the Company for the second term commencing from April 1, 2019 upto March 31st 2024 by passing special resolution through Postal ballot on April 1, 2019.

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Mr. V Matta was appointed as Chief Executive Officer with effect from 1st May 2018 and Mrs. Shobhana Sethi was appointed as Chief Financial Officer & Company Secretary with effect from 1st May 2018.

SHARE CAPITAL

The paid -up equity share capital of the Company as on 31st March 2019 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 had discontinued its fixed deposit scheme in the financial year 2000-2001.

EXTRACT OF 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.

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.

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, the Company is not required to place before the Annual General Meeting the matter pertaining to ratification of appointment of Auditors.

AUDIT REPORT

There is no qualification, reservation or adverse remark or disclaimer made by the Auditor in his report and hence, no explanations or comments by the Board are required.

SECRETARIAL AUDIT

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 Priyanka Tibrewal, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure A "

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

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. The consolidated financial statements presented by the Company include financial results of its Subsidiary Companies, Alfred Herbert Limited and Herbert Holdings Limited.

MEETINGS OF THE BOARD

During the year 5 meetings of the Board of Directors and 1 meeting of Independent Directors were convened and held. 5 meetings of Audit Committee, 2 meetings of Stakeholders Relationship Committee and 2 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. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

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

SECRETARIAL STANDARDS

The Company is in compliance of all applicable Secretarial Standards as specified by the Institute of Company Secretaries of India.

MANAGERIAL REMUNERATION

During the year, the Company paid an aggregate sum of Rs. 14.07 lakhs 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.

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.

INTERNAL FINANCIAL CONTROLS

Pursuant to Section 134(5) (e) of the Company's Act, 2013, the Directors of the Company had laid down internal financial control policy assuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the Accounting records and timely preparation of reliable financial information.

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.

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.

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.

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.

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 2019, 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 judgement 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 2019 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.

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.

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

A. V. Lodha

CHAIRMAN

Kolkata

Date: 24th May 2019

(DIN : 00036158)

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019

[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, 2019 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 31.03.2019 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;
(Not applicable to the Company during the audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
(Not applicable to the Company during the audit period);
- (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 (Not applicable to the Company);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the period under review) (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 (Not applicable to the Company);
 - 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. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations- (Not Applicable to the Company)
- (vi) Other that the fiscal, labour and environmental laws which are generally applicable to all manufacturing / trading companies, there is no such laws that applies specifically to the Company. The examination and



reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

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);

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. Except a Resignation from a Director, there was no other change in the composition of the Board of Directors took place during the period under review.

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

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.

Place: Kolkata
Date: 24.05.2019

CS PRIYANKA TIBREWAL
FCS: 7893
C. P. No.: 8843

'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.

Place: Kolkata
Date: 24.05.2019

CS PRIYANKA TIBREWAL
FCS: 7893
C. P. No.: 8843

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

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	80.67
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	
A. Promoters									
(1) Indian									
a) Individual/HUF	263,755	-	263,755	34.1904	272,305	-	272,305	35.2988	1.1084
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	38,270	-	38,270	4.9609	38,270	-	38,270	4.9609	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	302,025	-	302,025	39.1513	310,575	-	310,575	40.2597	1.1084
(2) Foreign									
a) NRI- Individuals	258,619	-	258,619	33.5247	258,619	-	258,619	33.5247	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	258,619	-	258,619	33.5247	258,619	-	258,619	33.5247	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	560,644	-	560,644	72.6760	569,194	-	569,194	73.7844	1.1084



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. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	30	60	90	0.0117	30	60	90	0.0117	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	30	60	90	0.0117	30	60	90	0.0117	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	5,764	1,041	6,805	0.8821	1,918	1,041	2,959	0.3836	(0.4985)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	112,531	53,420	165,951	21.5122	111,893	47,480	159,373	20.6595	(0.8527)
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	1,046	-	1,046	0.1356	444	-	444	0.0576	(0.0780)
iii) Non Resident Individual	19,144	225	19,369	2.5108	19,259	225	19,484	2.5257	0.0149
iv) Investor Education and Protection Fund Authority	17,434	-	17,434	2.2600	19,795	-	19,795	2.5660	0.3060
SUB TOTAL (B)(2):	156,009	54,686	210,695	27.3124	153,399	48,746	202,145	26.2041	(1.1083)
Total Public Shareholding (B)= (B)(1)+(B)(2)	156,039	54,746	210,785	27.3241	153,429	48,806	202,235	26.2158	(1.1083)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	716,683	54,746	771,429	100.0000	722,623	48,806	771,429	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	35,040	4.5422	-	43,590	5.6506	-	1.1084
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	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	-	-
	Total	560,644	72.6760		569,194	73.7844		1.1084

(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	HARSH VARDHAN LODHA				
	At the beginning of the year	35040	4.5422	35040	4.5422
	As on 01/03/2019 - Transfer	8550	1.1084	43590	5.6506
	At the end of the year			43590	5.6506

(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	1347	0.1746	1347	0.1746
	At the end of the year			1347	0.1746
2	ASHOK KUMAR DAMANI				
	At the beginning of the year	4778	0.6194	4778	0.6194
	As on 01/03/2019 - Transfer	-4778	-0.6194	0	0.0000
	At the end of the year			0	0.0000
3	AJIT ARAVIND PRABHU				
	At the beginning of the year	17889	2.3189	17889	2.3189
	As on 21/09/2018 - Transfer	100	0.0130	17989	2.3319
	At the end of the year			17989	2.3319
4	SHALINI A PRABHU				
	At the beginning of the year	3815	0.4945	3815	0.4945
	As on 06/04/2018 - Transfer	68	0.0088	3883	0.5034
	As on 27/04/2018 - Transfer	47	0.0061	3930	0.5094
	As on 04/05/2018 - Transfer	131	0.0170	4061	0.5264
	As on 01/06/2018 - Transfer	26	0.0034	4087	0.5298
	As on 15/06/2018 - Transfer	66	0.0086	4153	0.5384
	As on 22/06/2018 - Transfer	-25	-0.0032	4128	0.5351
	As on 29/06/2018 - Transfer	13	0.0017	4141	0.5368
	As on 06/07/2018 - Transfer	-65	-0.0084	4076	0.5284
	As on 13/07/2018 - Transfer	13	0.0017	4089	0.5301
	As on 20/07/2018 - Transfer	11	0.0014	4100	0.5315
	As on 27/07/2018 - Transfer	8	0.0010	4108	0.5325
	As on 10/08/2018 - Transfer	-101	-0.0131	4007	0.5194
	As on 17/08/2018 - Transfer	22	0.0029	4029	0.5223
	As on 24/08/2018 - Transfer	-65	-0.0084	3964	0.5139
	As on 07/09/2018 - Transfer	5	0.0006	3969	0.5145
	As on 28/09/2018 - Transfer	35	0.0045	4004	0.5190
	As on 05/10/2018 - Transfer	55	0.0071	4059	0.5262
	As on 12/10/2018 - Transfer	44	0.0057	4103	0.5319
	As on 19/10/2018 - Transfer	92	0.0119	4195	0.5438
	As on 26/10/2018 - Transfer	22	0.0029	4217	0.5466
	As on 02/11/2018 - Transfer	33	0.0043	4250	0.5509
	As on 30/11/2018 - Transfer	2	0.0003	4252	0.5512
	As on 07/12/2018 - Transfer	27	0.0035	4279	0.5547
	As on 14/12/2018 - Transfer	20	0.0026	4299	0.5573
	As on 21/12/2018 - Transfer	2	0.0003	4301	0.5575
	As on 28/12/2018 - Transfer	-1	-0.0001	4300	0.5574



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 11/01/2019 - Transfer	10	0.0013	4310	0.5587
	As on 25/01/2019 - Transfer	-100	-0.0130	4210	0.5457
	As on 01/02/2019 - Transfer	10	0.0013	4220	0.5470
	As on 08/02/2019 - Transfer	1	0.0001	4221	0.5472
	As on 15/02/2019 - Transfer	20	0.0026	4241	0.5498
	As on 22/02/2019 - Transfer	-37	-0.0048	4204	0.5450
	As on 01/03/2019 - Transfer	43	0.0056	4247	0.5505
	As on 08/03/2019 - Transfer	-97	-0.0126	4150	0.5380
	As on 15/03/2019 - Transfer	60	0.0078	4210	0.5457
	As on 22/03/2019 - Transfer	31	0.0040	4241	0.5498
	As on 29/03/2019 - Transfer	-91	-0.0118	4150	0.5380
	At the end of the year			4150	0.5380
5	KESHAV GARG				
	At the beginning of the year	7772	1.0075	7772	1.0075
	As on 08/03/2019 - Transfer	21	0.0027	7793	1.0102
	At the end of the year			7793	1.0102
6	ARAVIND PRABHU K V				
	At the beginning of the year	9141	1.1849	9141	1.1849
	As on 06/04/2018 - Transfer	56	0.0073	9197	1.1922
	As on 13/04/2018 - Transfer	60	0.0078	9257	1.2000
	As on 20/04/2018 - Transfer	26	0.0034	9283	1.2034
	As on 27/04/2018 - Transfer	51	0.0066	9334	1.2100
	As on 04/05/2018 - Transfer	76	0.0099	9410	1.2198
	As on 11/05/2018 - Transfer	6	0.0008	9416	1.2206
	As on 18/05/2018 - Transfer	28	0.0036	9444	1.2242
	As on 25/05/2018 - Transfer	53	0.0069	9497	1.2311
	As on 01/06/2018 - Transfer	-37	-0.0048	9460	1.2263
	As on 08/06/2018 - Transfer	-15	-0.0019	9445	1.2244
	As on 15/06/2018 - Transfer	70	0.0091	9515	1.2334
	As on 20/07/2018 - Transfer	10	0.0013	9525	1.2347
	As on 27/07/2018 - Transfer	-27	-0.0035	9498	1.2312
	As on 03/08/2018 - Transfer	6	0.0008	9504	1.2320
	As on 10/08/2018 - Transfer	53	0.0069	9557	1.2389
	As on 17/08/2018 - Transfer	7	0.0009	9564	1.2398
	As on 24/08/2018 - Transfer	17	0.0022	9581	1.2420
	As on 31/08/2018 - Transfer	39	0.0051	9620	1.2470
	As on 07/09/2018 - Transfer	6	0.0008	9626	1.2478
	As on 14/09/2018 - Transfer	-3	-0.0004	9623	1.2474
	As on 21/09/2018 - Transfer	35	0.0045	9658	1.2520
	As on 28/09/2018 - Transfer	92	0.0119	9750	1.2639
	As on 05/10/2018 - Transfer	10	0.0013	9760	1.2652
	As on 26/10/2018 - Transfer	25	0.0032	9785	1.2684
	As on 02/11/2018 - Transfer	-48	-0.0062	9737	1.2622
	As on 09/11/2018 - Transfer	-40	-0.0052	9697	1.2570
	As on 16/11/2018 - Transfer	20	0.0026	9717	1.2596
	As on 30/11/2018 - Transfer	20	0.0026	9737	1.2622
	As on 07/12/2018 - Transfer	66	0.0086	9803	1.2708
	As on 14/12/2018 - Transfer	12	0.0016	9815	1.2723
	As on 21/12/2018 - Transfer	41	0.0053	9856	1.2776
	As on 28/12/2018 - Transfer	44	0.0057	9900	1.2833
	As on 31/12/2018 - Transfer	-53	-0.0069	9847	1.2765

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 04/01/2019 - Transfer	18	0.0023	9865	1.2788
	As on 11/01/2019 - Transfer	17	0.0022	9882	1.2810
	As on 18/01/2019 - Transfer	-53	-0.0069	9829	1.2741
	As on 01/02/2019 - Transfer	22	0.0029	9851	1.2770
	As on 08/02/2019 - Transfer	-9	-0.0012	9842	1.2758
	As on 15/02/2019 - Transfer	41	0.0053	9883	1.2811
	As on 22/02/2019 - Transfer	26	0.0034	9909	1.2845
	As on 01/03/2019 - Transfer	60	0.0078	9969	1.2923
	As on 08/03/2019 - Transfer	26	0.0034	9995	1.2956
	At the end of the year			9995	1.2956
7	HITESHKUMAR NARANBHAI PATEL				
	At the beginning of the year	1431	0.1855	1431	0.1855
	At the end of the year			1431	0.1855
8	MAYYAPPAN RM				
	At the beginning of the year	1162	0.1506	1162	0.1506
	As on 15/06/2018 - Transfer	151	0.0196	1313	0.1702
	As on 22/06/2018 - Transfer	207	0.0268	1520	0.1970
	As on 29/06/2018 - Transfer	3	0.0004	1523	0.1974
	As on 13/07/2018 - Transfer	30	0.0039	1553	0.2013
	As on 20/07/2018 - Transfer	100	0.0130	1653	0.2143
	As on 27/07/2018 - Transfer	110	0.0143	1763	0.2285
	As on 03/08/2018 - Transfer	5	0.0006	1768	0.2292
	As on 10/08/2018 - Transfer	60	0.0078	1828	0.2370
	As on 17/08/2018 - Transfer	24	0.0031	1852	0.2401
	As on 24/08/2018 - Transfer	-11	-0.0014	1841	0.2386
	As on 31/08/2018 - Transfer	-41	-0.0053	1800	0.2333
	As on 07/09/2018 - Transfer	-55	-0.0071	1745	0.2262
	As on 14/09/2018 - Transfer	-15	-0.0019	1730	0.2243
	At the end of the year			1730	0.2243
9	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY				
	At the beginning of the year	17434	2.2600	17434	2.2600
	As on 28/09/2018 - Transfer	2361	0.3061	19795	2.5660
	At the end of the year			19795	2.5660
10	NEVILLE COELHO				
	At the beginning of the year	1410	0.1828	1410	0.1828
	At the end of the year			1410	0.1828
11	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



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
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	35040	4.5422	35040	4.5422
	As on 01/03/2019 - Transfer	8550	1.1083	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
Indebtedness at the beginning of the financial year					
i) Principal Amount		-	-	-	-
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		-	-	-	-
Total (i + ii + iii)		-	-	-	-
Change in Indebtedness during the financial year					
Additions		-	-	-	-
Reduction		-	-	-	-
Net Change		-	-	-	-
Indebtedness at the end of the financial year					
i) Principal Amount		-	-	-	-
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		-	-	-	-
Total (i + ii + iii)		-	-	-	-

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	-	-	-	-	-	-
	Total (A)	-	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-	-

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			95,000
		ALKA BHANDARI			85,000
		SARDUL SINGH JAIN			85,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	265,000
2	Other Non Executive Directors				
	(a) Fee for attending board / committee meetings	ADITYA VIKRAM LODHA			35,000
		HARSH VARDHAN LODHA			50,000
		SIMIKA LODHA			30,000
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	115,000
	Total (B)=(1+2)	-	-	-	380,000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.				380,000

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.	304,123	1,102,450	1,406,573
	(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	-	-	-
	Total	304,123	1,102,450	1,406,573

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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-19

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 holders 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 2019 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.

None of the Directors is a member of more than 10 Committees and Chairman of more than 5 Committees as specified in Regulation 26 across in which all the Companies in which he is a Director.

During the year 5 meetings of the Board of Directors were held on 30th April 2018, 30th May 2018, 27th July 2018, 5th November 2018 and 6th February 2019.

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 2019 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 Directorships *	Details of other Committee Membership	
							Member	Chairman
Mr. A V Lodha	Brother of Mr. H V Lodha & Husband of Ms. Simika Lodha	Chairman Non-independent Non-executive	3	No	38,043	3	2	-
Mr. H V Lodha	Brother of Mr. A V Lodha Brother-in-law of Ms. Simika Lodha	Non-independent Non-executive	5	Yes	43,590	15	-	1
Ms. Simika Lodha	Wife of Mr. A V Lodha & Sister-in-law of Mr. H V Lodha	Woman Non-independent Non-executive	3	Yes	220576	2	-	-
Mr. R.C Tapuriah	None	Independent ** Non-executive	6	Yes	132	11	2	4
Mr. S.S Jain	None	Independent ** Non-executive	6	Yes	-	13	4	3
Mrs. Alka Bhandari	None	Woman Independent ** Non-executive	6	Yes	-	1	-	-

* including Alternate Directorships, Directorships of Private Companies and excluding Directorships in Foreign 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. The Code of Conduct is posted on the website of the Company. All Board Members and Senior Management Personnel have confirmed compliance with the Code.

3. Audit Committee

The Audit Committee of the Board of your 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 Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 entered into with the Stock Exchange 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 5 Audit Committee Meetings during the year on 30.04.2018, 30.05.2018, 27.07.2018, 05.11.2018 and 06.02.2019

Attendance of Directors at these meetings are as under:-

Name of Member	Status	No. of Meetings attended
Mr. S.S. Jain	Chairman	5
Mr. R.C. Tapuriah	Member	5
Mrs. Alka Bhandari	Member	5

4. 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 in senior management in accordance with the criteria laid down;
- to recommend to the Board their appointment and removal and shall carryout evaluation of every director's performance.

During the year, two meeting of the Nomination and Remuneration Committee was held on 30.04.2018 and 05.11.2018

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	2
Mr. A V Lodha	Member	1
Mrs. Alka Bhandari	Member	2

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee looks into issues relating to shareholders including transfer of shares, redressal of complaints from Investors and shall consider and resolve the grievances of security holders of the Company.

During the year the Committee held two meetings on 27.07.2018 and 05.11.2018.

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

Name of Director/Member	Status	No. of Meetings attended
Mr. S S Jain	Chairman	2
Mr. R C Tapuriah	Member	2
Mr. A K Basu	Member	2

During the year, no complaint was received from the shareholders.

6. Details of Sitting Fees paid to the Directors during the financial year ended 31st March 2019

Name of Director	Sitting Fees Rs.
Mr. A.V. Lodha	... 35,000/-
Mr. H.V. Lodha	... 50,000/-
Mr. R.C. Tapuriah	... 95,000/-
Mr. S.S. Jain	... 85,000/-
Ms. Simika Lodha	... 30,000/-
Mrs. Alka Bhandari	... 85,000/-

No other Remuneration was paid to the Directors during the year.

7. General Body Meetings

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

Year	Venue	Date	Time
2017-18	Bengal National Chamber of Commerce & Industry 23, Sir R N Mukherjee Road, Kolkata- 700 001	27.07.2018	10.30 a.m.
2016-17	Bengal National Chamber of Commerce & Industry 23, Sir R N Mukherjee Road, Kolkata- 700 001	28.07.2017	10.30 a.m.
2015-16	Bengal National Chamber of Commerce & Industry 23, Sir R N Mukherjee Road, Kolkata- 700 001	22.07.2016	10.00 a.m.

Special Resolution, was passed through postal ballot on 01.04.2019 for the re-appointment of Mr. S S Jain and Mr. R C Tapuriah as Independent Directors for a second term of five years commencing from 1st April 2019 to 31st March 2024.



8. Disclosures

- i) Details of transactions with related parties during the year have been furnished in Note 10 of the Accounting Policies and Notes on Accounts of the Annual Accounts. There are no materially significant transactions with related parties 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.

9. 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

10. General Shareholder information

99th Annual General Meeting :

Date & Time : Friday, 12th July 2019 at 10.30 a.m.

Venue : Bengal National Chamber of
Commerce & Industry,
23, Sir R N Mukherjee Road,
Kolkata- 700 001

11. 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 2019

2nd quarterly results : Before 15th November 2019

3rd quarterly results : Before 15th February 2020

Audited yearly results : Before 31st May 2020

for the year ending

31st March 2020

Date of Book Closure : From 6th July 2019
to 12th July 2019
(both days inclusive)

Dividend Payment Date : On or after 13th July 2019

12. Listing of Stock Exchanges

The Company's shares : Bombay Stock Exchange
are listed at Limited
Listing Fees as prescribed have
been paid to the above Stock
Exchange for the Financial year
2018-19

Stock Code of Equity
Shares of the

Company are as under :

Bombay Stock Exchange : Scrip Code No. 505216
Limited

Corporate Identity (CIN) : L74999WB1919PLC003516

ISIN : INE782D01027

13. Market Price Data during the Financial Year 2018-19:

Month	Bombay Stock Exchange Ltd.	
	High Rs.	Low Rs.
April	: 1015.40	869.00
May	: 921.70	855.10
June	: 919.05	810.20
July	: 893.25	800.20
August	: 892.35	816.10
September	: 874.95	711.05
October	: 770.00	645.10
November	: 730.90	650.75
December	: 724.95	666.60
January	: 716.00	672.00
February	: 730.00	575.70
March	: 666.60	566.00

Registrar and Share Transfer Agent : Maheshwari Datamatics Pvt Limited
23, Sir. R N Mukherjee Road,
5th Floor
Kolkata - 700 001
Tel No. 2248 2248/2243 5029/
2231 6839
E-mail: mdpldc@yahoo.com/
info@mdpl.in
Fax: (033) 2248 4787

Share Transfer System

All the transfers received are processed by the Registrar and Transfer Agents and are approved by the Chief Financial Officer who has been authorised by the Board of Directors in this regard. Share Transfers are registered and returned within 15 days from the date of lodgment, if documents are complete in all respect.

14. Distribution of Shareholding as on 31st March 2019

No. of Equity Shares held	No. of Shareholders	No. of Equity Shares	
		Total	%
Upto 1000	2611	99.2399	130301 16.8908
1001 to 5000	10	0.3801	16368 2.1218
5001 to 10000	3	0.114	25921 3.3601
10001 to 50000	5	0.19	157687 20.4409
50001 and above	2	0.076	44 1152 57.1864
Total	2631	100.0000	771429 100.0000

No. of Shareholders : 2631

Share Capital : 771429

Shareholding Pattern as on 31st March 2019

Category	No. of Share holders	No. of Shares held	Total Share holding as a % of Total Share
Promoter's Holding			
Promoters			
Indian Promoters	5	310575	40.26
NRI Promoters	2	258619	33.53
	<u>7</u>	<u>569194</u>	<u>73.79</u>
Non-Promoters Holding			
Individuals			
Non-Resident			
Individuals	27	19484	2.52
Bodies Corporate	35	2959	0.38
Financial			
Institutions/Banks	2	90	0.01
Trusts	1	90	0.01
Clearing Member	8	444	0.05
Investor Education & Protection Fund	1	19795	2.57
	<u>2558</u>	<u>202235</u>	<u>26.21</u>
Total	2565	771429	100.00

Dematerialization of Shares: - 93.67% of Equity Shares have been dematerialized as on 31st March 2019

Reconciliation of Share Capital

As stipulated by SEBI, a Practicing Company Secretary carries out the Secretarial 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 Bombay Stock Exchange, 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 : (033)2226 8619 / (033) 2229 9124

Fax : (033) 2229 9124

Place: Kolkata

Date: 24th May 2019

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 L74999WB1919PLC 003516 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 31st March, 2019 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.

Date : 24.05.2019

Place : Kolkata

Priyanka Tibrewal
Membership No. 7893
CP No. 8843



CERTIFICATION OF CODE OF CONDUCT

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

24th May 2019

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 2019 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 2019 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; and
 - 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

V Matta
Chief Executive Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Alfred Herbert (India) Limited

We have examined the compliance of conditions of Corporate Governance by Alfred Herbert (India) Limited ("the company") for the year ended 31 March 2019, as per Regulations 17 to 27, clauses (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, ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the 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.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Kolkata
Dated: 24th day of May, 2019

For A L P S & CO.
Chartered Accountants
Firm's ICAI Regn. No. 313132E
(R.S.Tulsyan)
Partner
M. No. 51793

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Alfred Herbert (India) Limited
Report on 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 31st March, 2019, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Assessment of impairment of investments and loans/ advances given to subsidiaries

(Refer note to the accompanying note forming integral part of the Standalone Financial Statements)

The Company had given loans and advances which aggregates to Rs. 37800000 as at March 31, 2019, to its wholly owned subsidiary. This subsidiary has incurred loss during the year and as at the year end their networth stands eroded. The Company has recognized impairment of Rs 4200000 as at March 31, 2019 against the above loans and advances.

We consider this a key audit matter given the relative significance of value of loans and advances to the financial statements and extent of managements judgements and estimates involving recoverabilities of the amount there against.

How our audit addressed the key audit matter.

We understood and tested the design and operating effectiveness of controls as established by management in determination of appropriateness of the carrying value of loans and advances.

We evaluated the Company's process regarding impairment assessment by involving our expertise to assist in assessing the appropriateness of the impairment. 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.

We assessed the Company's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could affect the recoverabilities in future.

We reviewed the advances of the amount with respect to the prudential norms guidelines for providing provision on advances issued by Reserve Bank of India in this respect.

Based on the above procedures performed, we observed the management's impairment assessment to be reasonable.



Other Information

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report, Corporate Governance and Shareholders Information but does not include in the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with relevant Rules issued thereunder. 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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 Companies Act 2013 ('the Act'), we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. According to information and explanations given to us and on the basis of such checks as we considered appropriate was carried out by us during the course of the audit of the company, our report on the matters specified under the Para 3(A) and 3(C) of Non - Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2008 is as follows:
 - i) The Company which was incorporated prior to 9th January 1997 has applied for registration as provided in section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934) and has received registration certificate from the Reserve Bank of India and the Certificate No. N. 05. 04665 dated 29th November 2001. The Company is engaged in the business of Non Banking Financial Institution.
 - ii) The asset/income pattern of the Company as on 31.03.2019 are as follows:

Investment Income to Total Income	: 80.67%
Total Investments to Total Assets	: 53.73%

In view of the above ratios, the Company is entitled to hold Certificate of Registration issued by the Reserve Bank of India as on 31.03.2019.
 - iii) The Company has not been classified as Assets Finance Company as defined in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 with reference to the business carried on by it during the financial year under reference.
 - iv) The Company has not been classified as Micro Finance Institution as defined in Non-Banking Financial Company - Micro Finance Institutions (Reserve Bank) Directions, 2011 with reference to the business carried on by it during the financial year under reference.
 - v) The Board of Directors of the Company had passed a resolution at its meeting held on 6th February, 2019 for not accepting any public deposit.
 - vi) The Company has not accepted any public deposit during the year under reference.
 - vii) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.



viii) The Company is not a Systemically Important Non-Deposit taking NBFC as defined in paragraph 2 (1) (xix) of the Non - Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

3. As required by Section 143 (3) of the Act, we report, to the extent applicable that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, read with the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

4. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration by way of Directors Fees paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

(R.S.Tulsyan)
Partner
M. No. 51793

Kolkata
Dated: 24th day of May, 2019

Annexure "A" to Independent Auditors' Report

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

- (i) (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 immoveable 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 loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, provisions of clauses (iii) (a), (b) and (c) of paragraph 3 of the aforesaid Order are not applicable to the Company.
- (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. However, no interest has been recognized during the year on loan given to its subsidiary company, considering the Prudential Guidelines issued by Reserve Bank of India (Refer Note 5 to the financial statements).
- (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) (a) According to the information and explanations given to us, 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) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (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 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

M. No. 51793

Kolkata

Dated: 24th day of May, 2019



Annexure “B” to Independent Auditors’ Report

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

Report on the Financial Statements

We have audited the internal financial controls over financial reporting of Alfred Herbert (India) Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for laying down and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”), both issued by the Institute of Chartered Accountants of India. 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 includes obtaining an understanding of 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 auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting

In view of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on 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

M. No. 51793

Kolkata

Dated: 24th day of May, 2019

Balance Sheet

as at 31st March, 2019

	Note Number	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	7,714,290	7,714,290
(b) Reserves and Surplus	2.2	506,972,489	479,597,105
(2) Non-current Liabilities			
(a) Deferred Tax Liability (Net) (Note No.9)		3,399,538	3,251,630
(b) Other Long term Liabilities	2.3	1,552,171	3,149,471
(3) Current Liabilities			
(a) Other Current Liabilities	2.4	1,694,667	1,747,570
	TOTAL	521,333,155	495,460,066
II ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	2.5	38,019,062	38,845,791
(ii) Capital Work-in-Progress		156,418,336	137,714,286
(b) Non-current Investments	2.6	121,547,798	121,547,798
(c) Long-term Loans and Advances	2.7	2,566,524	1,946,233
(2) Current Assets			
(a) Current Investments	2.8	158,566,992	147,103,115
(b) Cash and Bank Balances	2.9	5,534,385	3,159,779
(c) Short-term Loans and Advances	2.10	38,318,347	44,777,237
(d) Other Current Assets	2.11	361,711	365,827
	TOTAL	521,333,155	495,460,066

Significant Accounting Policies 1

Notes form an integral part of the Financial Statements
This is the Balance Sheet referred to in our report of even date.

For ALPS & Co.
Chartered Accountants

R. S. Tulsyan
Partner
Membership No.051793
Kolkata, 24th May, 2019

For and on behalf of the Board
A. V. Lodha, DIN : 00036158
Chairman
S. S. Jain, DIN : 00013732
Director
V. Matta, PAN : ADMPPM4399R
Chief Executive Officer
Shobhana Sethi, PAN : DLBPS7691G
Company Secretary & Chief Financial Officer



Statement of Profit and Loss

for the year ended 31st March, 2019

PARTICULARS	Note Number	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
I Revenue from Operations	2.12	44,220,045	26,517,727
II Other Income		20,551	19,772
III Total Revenue (I + II)		<u>44,240,596</u>	<u>26,537,499</u>
IV Expenses :			
Employee Benefits Expenses	2.13	4,199,908	3,838,509
Depreciation and Amortization Expenses		927,257	920,570
Other Expenses	2.14	6,265,143	11,189,173
Total Expenses		<u>11,392,308</u>	<u>15,948,252</u>
V Profit/(Loss) Before Exceptional Items and Tax (III - IV)		32,848,288	10,589,247
VI Exceptional Items : -		-	-
VII Profit/(Loss) Before Tax (V + VI)		<u>32,848,288</u>	<u>10,589,247</u>
VIII Tax Expenses			
(1) Current Tax		3,000,000	60,000
(2) Deferred Tax		147,908	(1,360,388)
(3) Excess Tax Provision for Earlier Years Written Back		-	(7,739)
Total Tax Expenses		<u>3,147,908</u>	<u>(1,308,127)</u>
IX Profit After Tax (VII - VIII)		<u>29,700,380</u>	<u>11,897,374</u>
X Earning Per Equity Share :			
Basic & Diluted (Face Value Rs.10/- each)	11	38.50	15.42

Significant Accounting Policies 1

Notes form an integral part of the Financial Statements

This is the Statement of Profit & Loss referred to in our report of even date.

For ALPS & Co.
Chartered Accountants

R. S. Tulsyan
Partner
Membership No.051793
Kolkata, 24th May, 2019

For and on behalf of the Board
A. V. Lodha, DIN : 00036158
Chairman
S. S. Jain, DIN : 00013732
Director
V. Matta, PAN : ADMPPM4399R
Chief Executive Officer
Shobhana Sethi, PAN : DLBPS7691G
Company Secretary & Chief Financial Officer

CASH FLOW STATEMENT

	Year ended 31st March,	
	2019 (Rs.)	2018 (Rs.)
A. Cash Flow from Operating Activities		
Profit before Tax	32,848,288	10,589,247
Adjustment for :		
Depreciation	927,257	920,570
Profit on Acquisition of Land & Building	-	-
Provision for Non-performing Loans & Advance	-	4,200,000
Loss on sale of Investments	-	-
Profit on sale of Investments	(15,706,781)	(227,384)
Operating Profit before Working Capital Changes	18,068,764	15,482,433
Adjustments for :		
Other Current Assets	4,116	6,044
Irrecoverable amount written off	-	-
Loans & Advances	5,008,266	(23,737,473)
Liabilities & Provisions	(1,650,203)	51,833
Cash (utilised in)/generated from Operating Activities	21,430,943	(8,197,163)
Direct Tax (Net)	(2,169,667)	(322,186)
Net Cash (utilised in)/generated from Operating Activities	19,261,276	(8,519,349)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(100,528)	(2,123,023)
Sale of Fixed Assets	-	-
Capital work-in-progress	(18,704,050)	(19,835,551)
Proceeds from Sale/Redemption of Investments	195,478,866	45,115,550
Purchase of Investments	(191,235,962)	(12,195,103)
Net Cash (utilised in)/generated from Investment Activities	(14,561,674)	10,961,873
C. Cash Flow from Financing Activities		
Dividend Paid	(1,928,573)	(1,542,858)
Corporate Dividend Tax	(396,423)	(314,090)
Net Cash (utilised in)/generated from Financing Activities	(2,324,996)	(1,856,948)
Net Increase/(Decrease) in Cash & Cash Equivalent	2,374,606	585,576
Cash and Cash Equivalents (Opening Balance)	3,159,779	2,574,203
Cash and Cash Equivalents (Closing Balance)	5,534,385	3,159,779
	2,374,606	585,576

Notes

- The Cash Flow Statement has been prepared in indirect method in accordance with Accounting Standard (AS-3) on "Cash Flow Statements".
- Cash & Cash Equivalents represent Cash and Bank Balances.

This is the Cash Flow Statement referred to in our report of even date.

For ALPS & Co.
Chartered Accountants

R. S. Tulsyan
Partner
Membership No.051793
Kolkata, 24th May, 2019

For and on behalf of the Board
A. V. Lodha, DIN : 00036158
Chairman
S. S. Jain, DIN : 00013732
Director
V. Matta, PAN : ADMPPM4399R
Chief Executive Officer
Shobhana Sethi, PAN : DLBPS7691G
Company Secretary & Chief Financial Officer

Notes to the Balance Sheet and Statement of Profit & Loss

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

The Financial Statements are prepared on accrual basis under the historical cost convention (except where impairment is made and revaluation is carried out) on the basis of going concern and in accordance with the provisions of the Companies Act, 2013 ('the Act') and Accounting Standards specified under section 133 of 'the Act' read with Rule 7 of the Companies (Accounts) Rules, 2014 and accounting principles generally accepted in India. Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

Use of Estimates

In preparing the Financial Statements in conformity with accounting principles generally accepted in India, Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of Financial Statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

Property, Plant & Equipment

Tangible Assets other than leasehold building and those, which have been revalued, are stated at cost net of impairment loss, if any, less depreciation/amortisation. Cost represents expenses relating to acquisition, installation of Assets and other directly attributable costs incurred till the date assets are put to use.

Capital work-in-progress includes expenses relating to construction of Building, not ready for its intended use as on the close of the reported period.

Impairment of Assets

Impairment is ascertained at each Balance Sheet date in respect of the Company's fixed assets. An impairment loss is recognised whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount.

Depreciation / Amortisation

- (i) The Company has provided Depreciation on Straight Line Method as per the requirement of Schedule II of the Companies Act, 2013.
- (ii) Depreciation on incremental value of fixed assets due to revaluation is provided on straight-line basis with respect to technically evaluated, remaining useful life of the assets.
- (iii) Leasehold Building is being amortised over the lease period.

Investments

Non Current Investments are stated at cost less provision for diminution in value other than temporary, if any. Current investments are valued at cost or market price or realisable value whichever is lower. Dividend is accounted for as and when the right to receive the same is established.

Dividend Payment

Dividends payable to the Company's shareholders are recognised in the period in which they are approved by the Company's shareholders.

Foreign Currency Transaction

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 recognised in the Statement of Profit and Loss.

Revenue Recognition

Sales are recognised on passing of the ownership of goods as per the terms of sales. Claims, commission and service charges to the extent considered realisable have been accounted for on ascertainment of amounts thereof. Interest is accrued and recognised on time proportion basis and determined by contractual rate of interest. Dividend is accounted for as and when the right to receive the same is established.

Employee Benefits

Short term employee benefits is recognized as expense in the Statement of Profit and Loss of the year in which related service is rendered. Post employment and other long term employee benefits are provided in the accounts in the following manner :

- 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.

Taxes on Income

Income tax is accounted for in accordance with Accounting Standard (AS-22) - "Accounting for Taxes on Income". Current Tax is calculated on the taxable income using prevailing tax rate and applicable tax laws.

Deferred tax is provided and recognised on timing differences between taxable income and accounting income subject to prudential consideration.

Deferred tax assets on unabsorbed depreciation and carry forward losses are not recognized unless there is a virtual certainty about availability of future taxable income to realise such assets.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or statutory obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent Assets are not recognized in the Financial Statements.

Notes forming part of Balance Sheet (Contd.)
2. Notes forming part of Balance Sheet
2.1 SHARE CAPITAL
Authorised

 5,000,000 - Equity shares of Rs.10 each
 (2018 - 5,000,000)

Issued, subscribed and paid-up

 771,429 - Equity shares of Rs.10 each fully paid-up
 (2018 - 771,429)

As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<u>50,000,000</u>	<u>50,000,000</u>
<u>7,714,290</u>	<u>7,714,290</u>
<u>7,714,290</u>	<u>7,714,290</u>

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

2.1.2 The Company 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 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.

2.1.3 EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% EQUITY SHARES

Name of Shareholders	No. of Shares held on 31.3.2019	% holding	No. of Shares held on 31.3.2018	% holding
	Anamika Lodha	220,576	28.59	220,576
Simika Lodha	220,576	28.59	220,576	28.59

2.2 RESERVES AND SURPLUS
Capital Revaluation Reserve

As per last Account

5,035,730

5,035,730

Capital Reserve

As per last Account

9,937

9,937

General Reserve

As per last Account

251,000,000

250,000,000

Add : Transferred from surplus

75,000,000

1,000,000

326,000,000
251,000,000
Special Reserve (Under Section 45 IC of Reserve Bank of India Act)

As per last Account

76,272,000

73,872,000

Add : Transferred from surplus

5,940,000

2,400,000

82,212,000
76,272,000
Surplus in the Statement of Profit & Loss - As per last Account

Add : Profit after tax transferred from statement of Profit & Loss

147,279,438

140,639,012

29,700,380
11,897,374
176,979,818
152,536,386
Amount available for appropriation
APPROPRIATIONS

Dividend for 2017-2018

1,928,573

1,542,858

Corporate Dividend Tax

396,423

314,090

General Reserve

75,000,000

1,000,000

Special Reserve

5,940,000

2,400,000

93,714,822
147,279,438
Surplus - closing balance
TOTAL
506,972,489
479,597,105



Notes forming part of Balance Sheet (Contd.)

2.3 OTHER LONG-TERM LIABILITIES

Security Deposit
Others

As at
31st March,
2019

Rs.
1,220,500
331,671

1,552,171

As at
31st March,
2018

Rs.
2,825,110
324,361

3,149,471

2.4 OTHER CURRENT LIABILITIES

Balances in Unpaid Dividend Accounts
Contribution to Gratuity Fund
Others *

558,821
27,226
1,108,620

1,694,667

535,860
253,327
958,383

1,747,570

* Including statutory dues payable

2.5 PROPERTY, PLANT & EQUIPMENT

Tangible Assets

Description	Gross Carrying Amount			Original Cost / Revaluation as on 31.03.2019 Rs.	Depreciation				Net Carrying Amount	
	Original Cost / Revaluation as on 01.04.2018 Rs.	Additions during the year Rs.	Sales/ Adjustments Rs.		Upto 31.03.2018 Rs.	Depreciation for the year Rs.	Sales/ Adjustments Rs.	Total 31.03.2019 Rs.	Value as on 31.03.2019 Rs.	Value as on 31.03.2018 Rs.
Land	3,624,535	-	-	3,624,535	-	-	-	-	3,624,535	3,624,535
Building :										
Freehold	52,958,756	-	-	52,958,756	19,042,864	799,511	-	19,842,375	33,116,381	33,915,892
Leasehold	342,945	-	-	342,945	283,671	9,557	-	293,228	49,717	59,274
Plant & Machinery	2,647,593	100,528	-	2,748,121	1,413,931	116,532	-	1,530,463	1,217,658	1,233,662
Furniture, Fixtures and Equipments	165,861	-	-	165,861	153,433	1,657	-	155,090	10,771	12,428
Total	59,739,690	100,528	-	59,840,218	20,893,899	927,257	-	21,821,156	38,019,062	38,845,791
Previous year	57,616,667	2,123,023	-	59,739,690	19,973,329	920,570	-	20,893,899	38,845,791	

2.6 NON-CURRENT INVESTMENTS

Long Term, (Non-Trade), Quoted

Equity Shares of Rs.10 each except where otherwise stated (fully paid)

	Nos.	2018-19	2017-18	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
Graphite India Limited (Face value Rs.2 per share)	350,000	350,000		19,866,484	19,866,484
Grasim Industries Ltd. (Face value Rs.2 per share)	157	157		13,139	13,139
Aditya Birla Fashion and Retail Limited (ABFRL)	546	546		127	127
Aditya Birla Capital Limited	219	219		580	580
Mangalore Refinery and Petrochemicals Ltd.	400	400		4,000	4,000
HDFC Bank Limited (Face value Rs.2 per share)	2,500	2,500		5,000	5,000
Hindalco Industries Ltd.(Face Value Re.1 per share)	45,750	45,750		4,392,000	4,392,000
Reliance Industries Ltd.	130,000	130,000		18,982,115	18,982,115
I D F C	50,000	50,000		3,511,762	3,511,762
I D F C First Bank Ltd.	50,000	50,000		-	-
(As per the scheme of demerger, 1 (one) equity share of Rs.10 each of IDFC First Bank Ltd. Issued for each equity share of Rs.10 each of IDFC Limited free of cost.)					
I T C Limited (Face value Re.1 per share)	90,000	90,000		3,578,171	3,578,171
Vedanta Ltd. (Face Value Re.1 per share) (Formerly known as Sesa Sterlite Ltd)	6,012	6,012		188,310	188,310

Notes forming part of Balance Sheet (Contd.)

			As at 31st March, 2019	As at 31st March, 2018
			Rs.	Rs.
2.6 NON-CURRENT INVESTMENTS (Contd.)				
Bonds				
8.30% NHAI Tax Free Bonds	3,743	3,743	3,837,493	3,837,493
8.50% NHAI Tax Free Bonds	30,000	30,000	30,000,000	30,000,000
8.75% NHAI Tax Free Bonds	21,200	21,200	21,159,647	21,159,647
			<u>105,538,828</u>	<u>105,538,828</u>
Long Term, (Non-Trade), Unquoted				
Equity Shares of Rs.10 each except where otherwise stated (fully paid)				
Woodlands Multispeciality Hospital Limited	1,780	1,780	8,900	8,900
Kirloskar Computer Services Limited	10,000	10,000	100,000	100,000
Less : Provision for diminution in value of shares			(100,000)	(100,000)
In Subsidiary Companies:				
Equity Shares of Rs.10 each except where otherwise stated (fully paid)				
Herbert Holdings Ltd	220,000	220,000	7,000,000	7,000,000
Alfred Herbert Limited	900,007	900,007	9,000,070	9,000,070
			<u>16,008,970</u>	<u>16,008,970</u>
			<u>121,547,798</u>	<u>121,547,798</u>
a) Quoted Investments - Book value			<u>105,538,828</u>	<u>105,538,828</u>
b) Unquoted Investments - Book value			<u>16,008,970</u>	<u>16,008,970</u>
			<u>121,547,798</u>	<u>121,547,798</u>
Aggregate Market Value of Quoted Investments			<u>446,501,002</u>	<u>479,840,414</u>
2.7 LONG-TERM LOANS & ADVANCES				
Unsecured-considered good				
Security Deposits			<u>2,566,524</u>	<u>1,946,233</u>
			<u>2,566,524</u>	<u>1,946,233</u>
2.8 CURRENT INVESTMENTS (Unquoted)	Nos.			
	2018-19	2017-18	Rs.	Rs.
Units of Rs.10 each in UTI Fixed Income Interval Plan - Quarterly Plan Series III - Institutional Growth Plan	-	1,367,720.06	-	20,004,000
Units of Rs.10 each in IDFC Banking & PSU Debt Fund - Growth Option	4,767,089.78	-	71,319,000	-
Units of Rs.10 each in IDFC Ultra Short Term Fund - Weekly Dividend-(Regular Plan)	-	6,529,199.96	-	65,833,868
Units of Rs.1,000 each in UTI Treasury Advantage Fund - Regular Plan - Growth Option	13,364.333	-	34,119,828	-
Units of Rs.10 each in HDFC Low Duration Fund - TA Plan - Retail - Regular Plan - Weekly Dividend Reinvestment	5,240,900.498	6,055,385.588	53,128,164	61,265,247
			<u>158,566,992</u>	<u>147,103,115</u>
Aggregate Market Value of Investments (NAV as at 31st March)			<u>164,484,986</u>	<u>159,549,702</u>
2.9 CASH AND BANK BALANCES				
Balances with Banks :				
(i) On Current Accounts			3,443,337	1,187,019
(ii) On Unpaid Dividend Accounts			558,821	535,860
(iii) On Fixed Deposit with ICICI Bank with maturity of twelve months			1,529,696	1,434,082
Cash in hand			2,531	2,818
TOTAL			<u>5,534,385</u>	<u>3,159,779</u>



Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
2.10 SHORT-TERM LOANS AND ADVANCES		
Unsecured- Considered good		
Advance recoverable in cash or in kind or for value to be received	379,475	1,011,407
Advance Income Tax (Net of Provision)	5,135,497	5,965,830
Prepaid Expenses	3,375	-
Unsecured- Considered doubtful		
Advance to Subsidiary Company	37,000,000	42,000,000
Less: Provision for Non-Performing Loans & Advances	4,200,000	4,200,000
	<u>32,800,000</u>	<u>37,800,000</u>
	<u>38,318,347</u>	<u>44,777,237</u>
2.11 OTHER CURRENT ASSETS		
Unsecured- Considered good		
Interest Accrued	361,711	365,827
	<u>361,711</u>	<u>365,827</u>
	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
2.12 REVENUE FROM OPERATIONS		
Interest Income :-		
Interest on Bonds	4,662,667	4,661,818
Others *	251,567	198,673
Dividend from Shares (Long Term)	12,721,400	4,860,491
Dividend from Mutual Funds (Short Term)	2,597,134	3,957,455
Rent	8,280,496	6,080,354
Other Operating Revenues :		11,392,043
Profit on Sale of Current Investments (Net)	15,706,781	227,384
	<u>44,220,045</u>	<u>26,517,727</u>
* Including Interest on Income Tax Refund Rs.91,736 (2017-18 :Rs.140,474)		
2.13 EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	3,842,302	3,295,273
Contribution to Provident and Other Funds	318,650	491,883
Staff Welfare Expenses	38,956	51,353
	<u>4,199,908</u>	<u>3,838,509</u>
2.14 OTHER EXPENSES		
Electricity	411,885	407,369
Rent	1,478,187	1,413,546
Repairs to Building	10,292	587,684
Repairs - Others including Maintenance	258,071	309,646
Insurance	27,342	25,088
Rates and Taxes	537,292	270,683
Flat Maintenance	230,778	230,284
Postage and Telephone	353,524	320,225
Legal & Secretarial Expenses	794,414	963,096
Professional Fees	25,000	17,000
Traveling and Conveyance	299,141	433,757
Directors' Fees	380,000	315,000
Motor Car Expenses	90,000	248,750
Miscellaneous Expenses (I)	1,369,217	1,447,045
	<u>6,265,143</u>	<u>6,989,173</u>
(i) Includes : Auditors' Remuneration :(Exclusive of Taxes)		
Statutory Audit Fees	50,000	50,000
Tax Audit Fees	10,000	10,000
Other Services	6,000	24,000

Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

3. Contingent Liabilities and Commitments

- a) Contingent Liability not provided for in respect of Corporate Guarantee for Rs.27,500,000/- (2017-18 Rs. 27,500,000/-)
- b) Contingent Liability not provided for in respect of Bank Guarantee for obtaining Way Bill from West Bengal Commercial Tax Department for Rs.1,340,000/- (2017-18 Rs.1,340,000/-)
- c) Estimated amount of contracts (net of advance) remaining to be executed on Capital Account and not provided for - Rs.35,279,394/- (2017-18 Rs.Nil)

4. 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 which had been acquired from 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. A review petition has been filed by the forest department with Hon'ble High Court at Karnataka (involving several industries including the Company situated in the same vicinity) and the same is currently pending before the said court.

5. Loans and Advances given to wholly owned subsidiary, Alfred Herbert Limited became Non-performing Assets (NPA), as per prudential guidelines issued by Reserve Bank of India (the guidelines) and provision of Rs. 42 lakhs was made in the previous year in terms of the said guidelines. Even through the performance of the said subsidiary has improved during the year, the said loan remained classified as NPA and provision of Rs. 42 lakhs made in the previous year has been continued in this year.

Further, no interest as a matter of support to the subsidiary and also considering the guidelines has been accrued against the said loan.

6. Disclosure of Employee Benefit Expenses in accordance with the requirements of AS-15 (Revised) :
Gratuity Plan

The company provides for gratuity, a defined benefit plan covering eligible employees. Gratuity Fund Scheme is administered and controlled by a trust. The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's Liabilities, including those related to death-in-service and incapacity benefits.

The following tables set out the status of the Gratuity Plan as required under AS 15 (Revised).

Reconciliation of Defined Benefit Obligation and Fair Value of Assets over the year ended 31st March 2019.

i) Change in Defined Benefit Obligations

(Amount in Rs.)

		As on 31.03.2019	As on 31.03.2018
A	Present Value of Defined Benefit Obligations at the beginning of period	1,931,111	1,595,135
B	Current Service Cost	91,917	74,294
C	Interest Cost	128,620	113,893
D	Plan Amendments	-	198,533
E	Actuarial Losses/(Gains)	(94,774)	(50,744)
F	Benefits paid	(455,072)	-
G	Present Value of Defined Benefit Obligations at the end of period	1,601,802	1,931,111

ii) Change in Fair Value of Assets

(Amount in Rs.)

		As on 31.03.2019	As on 31.03.2018
A	Plan assets at beginning of period	1,677,784	997,944
B	Expected return on plan assets	119,057	92,573
C	Actual Company contributions	253,327	597,191
D	Actuarial gain/(loss)	(20,520)	(9,924)
E	Benefits paid	(455,072)	-
F	Plan assets at the end of period	1,574,576	1,677,784



Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

iii) Total expense recognised in the Statement of Profit & Loss (Amount in Rs.)

	Components of employer expense	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
A	Current Service Cost	91,917	74,294
B	Interest Cost	128,620	113,893
C	Expected return on plan assets	(119,057)	(92,573)
D	Unrecognised Past Service Cost	-	198,533
E	Actuarial Losses/(Gains)	(74,254)	(40,820)
F	Total expenses recognised in the Statement of Profit & Loss	27,226	253,327

iv) Net Assets / (Liability) recognised in the Balance Sheet (Amount in Rs.)

	Funded Status	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
A	Present Value of Defined Benefits Obligations	1,601,802	1,931,111
B	Fair value of plan assets	1,574,576	1,677,784
C	Funded Status [Surplus / (Deficit)]	(27,226)	(253,327)
D	Employer expenses	27,226	253,327
E	Employer contributions	253,327	597,191
F	Net asset / (liability) recognised in Balance Sheet at end of the period	(27,226)	(253,327)

v) Actuarial Assumptions

		As on 31.03.2019	As on 31.03.2018
A	Discount Rate	7.30%	7.55%
B	Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
C	Salary increases	8%	8%
D	Expected return on assets	7.55%	7.14%
E	Withdrawal rates	Upto 40 years 4.2 / Thousand 40 years & above Nil	Upto 40 years 4.2/Thousand 40 years & above Nil

vi) Experience Adjustments (Amount in Rs.)

		Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015
A	Present Value of Defined Benefit Obligation	1,601,802	1,931,111	1,595,135	939,718	855,705
B	Fair Value of Plan Assets	1,574,576	1,677,784	997,944	914,982	782,170
C	Funded Status [Surplus/(Deficit)]	(27,226)	(253,327)	(597,191)	(24,736)	(73,535)
D	Experience (Gain)/Loss adjustment on Plan Liabilities	(106,869)	(27,286)	462,755	(70,879)	(28,234)
E	Experience Gain/(Loss) adjustment on Plan Assets	(20,520)	(9,924)	(13,365)	(4,436)	(9,900)
F	Experience (Gain)/Loss adjustment on Plan Liabilities due to change in assumption	12,095	(23,458)	32,820	2,312	50,709

Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

7. 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.

8. There are no reported Micro Enterprises and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act 2006, to whom Company owes dues.

9. In accordance with Accounting Standard 22 "Accounting for taxes on Income" (AS-22) the company has accounted for deferred taxes during the year.

The following are the major components of deferred tax (assets) / liabilities. (Amount in Rs.)

	As on 31.03.2019	As on 31.03.2018
Deferred Tax Liability		
On Account of Depreciation	3,399,538	3,251,630

10. Related party disclosure to the extent identified by the management in accordance with the requirements of Accounting Standard 18 on "Related Party Transactions" are as follows :-

Related Parties

Name	Relationship
Alfred Herbert Limited	Subsidiary Company
Herbert Holdings Limited	Subsidiary Company
La Crème De La Crème Services LLP	LLP where certain Directors are Partners

Key Management Personnel

V. Matta (w.e.f. 1st May 2018)	Chief Executive Officer
(till 30th April, 2018)	Chief Financial Officer
Shobhana Sethi (w.e.f. 1st May, 2018)	Company Secretary & Chief Financial Officer

Disclosure of transactions with Related Parties during the year and outstanding balances as on 31st March 2019.

(Amount in Rs.)

	Subsidiary Companies		LLP Where certain Directors are Partners	Key Management Personnel
	Alfred Herbert Ltd.	Herbert Holdings Ltd.		
Advance Given	13,000,000 (24,000,000)	-	-	-
Advance Received Back	18,000,000 (-)	-	-	-
Advance Outstanding	37,000,000 (42,000,000)	-	-	-
Corporate Guarantee	27,500,000 (27,500,000)	-	-	-
Lease Rent Received	-	-	1,656,000 (414,000)	-
Remuneration	-	-	-	1,406,573 (1,708,200)

Note : i) Related Party transactions are excluding reimbursements.

ii) Figures in bracket represent previous year's figure.



Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

11. EARNINGS PER SHARE (EPS)

For the year ended
31st March 2019 **31st March 2018**

i. Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (Rs.)	29,700,380	11,897,374
ii. Number of Equity Shares used as denominator for calculating EPS	771,429	771,429
iii. Basic and Diluted Earnings per Share (Rs.)	38.50	15.42
iv. Face Value per Equity Share (Rs.)	10	10

12. The Company operates mainly in one business segment viz. non-banking financial activities and therefore the Segment Reporting as per the Accounting Standard (AS-17) is not applicable to the Company.

13. Previous year's figures have been regrouped / rearranged / reclassified wherever necessary, to make it comparable with current year figures.

STATEMENT REGARDING SUBSIDIARY COMPANIES FOR 2018-19

Sl. No	Name of Subsidiary Company / Country	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/(Loss) Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend
1	Alfred Herbert Limited India	INR	9,000,070	(44,518,334)	77,947,207	77,947,207	-	100,770,715	(1,385,453)	(8,397)	(1,377,056)	-
2	Herbert Holdings Limited India	INR	2,200,000	44,346,331	20,659,041	20,659,041	20,528,090	5,737,402	5,674,385	1,088,000	4,586,385	-

ALFRED HERBERT (INDIA) LTD.

CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

2018-2019



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Alfred Herbert (India) Limited

Report on 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 subsidiaries (the Holding Company and Its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2019, of consolidated profit/loss and its consolidated cash flows for the year then ended.

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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key Audit Matters to be communicated in our report.

Other Information

The Holding Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report, Corporate Governance and Shareholders Information but does not include in the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusions 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 financial statements of our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to be 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 preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the

Accounting Standards (AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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



responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Consolidated 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.

Other Matters

(a) We did not audit the financial statements / financial information of one subsidiary whose financial statements reflect total assets of Rs. 77947207 as at 31st March, 2019, total revenues of Rs. 100770715 and net cash flows amounting to Rs.1185803 for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors 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 these subsidiaries, jointly controlled entities and associates, 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, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and 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, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer our separate Report in Annexure.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditor's) Rules, 2014, read with the Companies (Audit and Auditors) Amendment Rules, 2017, 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 3 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

4. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, where applicable, to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

(R.S.Tulsyan)
Partner
M. No. 51793

Kolkata

Dated: 24th day of May, 2019

ANNEXURE TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under 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 Company as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of Alfred Herbert (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's 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 Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to 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 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its associates companies has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kolkata
Dated: 24th day of May, 2019

(R.S.Tulsyan)
Partner
M. No. 51793

Consolidated Balance Sheet as at 31st March, 2019

	Note Number	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	7,714,290	7,714,290
(b) Reserves and Surplus	2.2	480,299,897	449,715,184
(2) Non-current Liabilities			
(a) Deferred Tax Liability (Net) (Refer Note No.9)	2.3	3,711,064	3,571,553
(b) Long-term Borrowings	2.4	-	1,236,660
(c) Other Long term liabilities	2.5	1,552,171	3,149,471
(d) Long-term Provisions	2.6	190,980	294,914
(3) Current Liabilities			
(a) Short-term borrowings :- Loan from Bank	2.7	10,420,284	7,104,910
(b) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note No.8)		21,119,002	24,173,405
(c) Other current liabilities	2.8	39,055,067	33,256,552
(d) Short-term provisions	2.9	7,076,578	7,075,105
TOTAL		571,139,333	537,292,044
II ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	2.10	46,809,661	48,894,128
(ii) Intangible Assets	2.10	18,716	137,253
(iii) Capital Work-in-Progress		156,418,336	137,714,286
(b) Non-current Investments	2.11	108,347,455	108,898,741
(c) Long-term Loans and Advances	2.12	3,444,678	2,824,387
(2) Current Assets			
(a) Current Investments	2.13	176,295,355	159,478,176
(b) Inventories	2.14	38,518,598	35,956,510
(c) Trade Receivables	2.15	9,396,270	7,663,510
(d) Cash and Bank Balances	2.16	9,052,087	5,706,109
(e) Short-term Loans and Advances	2.17	15,722,940	17,807,120
(f) Other Current Assets	2.18	7,115,237	12,211,824
TOTAL		571,139,333	537,292,044

Significant Accounting Policies 1
Notes form an integral part of the Financial Statements

This is the Consolidated Balance Sheet referred to in our report of even date.

For ALPS & Co.
Chartered Accountants

R. S. Tulsyan
Partner
Membership No.051793
Kolkata, 24th May, 2019

For and on behalf of the Board
A. V. Lodha, DIN : 00036158
Chairman
S. S. Jain, DIN : 00013732
Director
V. Matta, PAN : ADMPPM4399R
Chief Executive Officer
Shobhana Sethi, PAN : DLBPS7691G
Company Secretary & Chief Financial Officer



Consolidated Statement of Profit and Loss for the year ended 31st March, 2019

PARTICULARS	Note Number	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs.	Rs.
I Revenue from Operations	2.19	150,566,005	147,167,745
Less : Excise Duty		-	2,087,468
Net Revenue from Operations		150,566,005	145,080,277
II Other Income	2.20	182,708	336,014
III Total Revenue (I + II)		150,748,713	145,416,291
IV Expenses :			
Cost of Materials Consumed		61,860,101	82,080,684
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	2.21	(4,378,868)	290,884
Employee Benefits Expenses	2.22	27,319,883	29,969,241
Finance Costs	2.23	1,542,853	2,346,182
Depreciation and Amortization Expenses	2.10	2,303,534	2,369,184
Other Expenses	2.24	24,963,990	37,942,372
Total Expenses		113,611,493	154,998,547
V Profit /(Loss) before Exceptional Item & Tax (III - IV)		37,137,220	(9,582,256)
VI Exceptional Items		-	-
VII Profit /(Loss) before Tax (V + VI)		37,137,220	(9,582,256)
VIII Tax Expenses			
(1) Current Tax		4,088,000	60,000
(2) Excess Tax provision for Income Tax relating to earlier years written back		-	(7,739)
(3) Deferred Tax		139,511	(1,935,695)
IX Profit/(Loss) after Tax		32,909,709	(7,698,822)
X Earning per Equity Share :			
Basic & Diluted (Rs.)	13	42.66	(9.98)
Number of shares used in computing earning per share		771,429	771,429

Significant Accounting Policies 1

Notes form an integral part of the Financial Statements

This is the Consolidated Statement of Profit & Loss referred to in our report of even date.

For ALPS & Co.
Chartered Accountants

R. S. Tulsyan
Partner
Membership No.051793
Kolkata, 24th May, 2019

For and on behalf of the Board
A. V. Lodha, DIN : 00036158
Chairman
S. S. Jain, DIN : 00013732
Director
V. Matta, PAN : ADMPPM4399R
Chief Executive Officer
Shobhana Sethi, PAN : DLBPS7691G
Company Secretary & Chief Financial Officer

Consolidated Cash Flow Statement

Year ended 31st March,

	2019 (Rs.)	2018 (Rs.)
A. Cash Flow from Operating Activities		
Profit before Tax	37,137,220	(9,582,256)
Adjustment for :		
Depreciation	2,303,534	2,369,184
Interest Paid	1,542,853	2,346,182
Profit on Sale of Investments	(21,360,099)	(227,384)
Interest Accrued on Deposits	-	-
Operating Profit before Working Capital Changes	19,623,508	(5,094,274)
Adjustments for :		
Inventories	(2,562,088)	1,613,367
Trade Receivables	(1,732,761)	16,046,928
Other Current Assets	5,096,586	(6,872,297)
Trade Payables	(3,054,402)	(6,511,752)
Loans & Advances	5,633,555	3,846,400
Liabilities & Provisions	4,982,515	(7,852,134)
Cash (Utilised in)/Generated from Operating Activities	27,986,913	(4,823,762)
Direct Tax (Net)	(3,256,167)	6,721,103
Net Cash (Utilised in)/ Generated from Operating Activities	24,730,746	1,897,341
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(100,528)	(2,123,023)
Capital work-in-progress	(18,704,050)	(19,835,551)
Proceeds from Sale/Redemption of Investments	228,052,263	45,115,550
Purchase of Investments	(222,958,057)	(12,558,867)
Net Cash (Utilised in)/ Generated from Investment Activities	(13,710,372)	10,598,109
C. Cash Flow from Financing Activities		
Interest paid on Borrowings	(1,542,853)	(2,346,182)
Dividend Paid	(1,928,573)	(1,542,858)
Corporate Dividend Tax	(396,423)	(314,090)
Proceeds/(Repayment) of Borrowings	(3,806,547)	(11,817,085)
Net Cash (Utilised in)/ Generated from Financing Activities	(7,674,396)	(16,020,215)
Net Increase/(Decrease) in cash & cash equivalent	3,345,978	(3,524,765)
Cash and Cash Equivalents (Opening Balance)	5,706,109	9,230,874
Cash and Cash Equivalents (Closing Balance)	9,052,087	5,706,109
	3,345,978	(3,524,765)

Note

- i) The Cash Flow Statement has been prepared in indirect method in accordance with Accounting Standard (AS-3) on "Cash Flow Statements".
ii) Cash & Cash Equivalents represent Cash and Bank Balances.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For ALPS & Co.

Chartered Accountants

R. S. Tulsyan

Partner

Membership No.051793

Kolkata, 24th May, 2019

For and on behalf of the Board

A. V. Lodha, DIN : 00036158

Chairman

S. S. Jain, DIN : 00013732

Director

V. Matta, PAN : ADMPPM4399R

Chief Executive Officer

Shobhana Sethi, PAN : DLBPS7691G

Company Secretary & Chief Financial Officer



Consolidated Notes to the Balance Sheet and Statement of Profit & Loss

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements are prepared on accrual basis under the historical cost convention (except where impairment is made and revaluation is carried out) on the basis of going concern and in accordance with the provisions of the Companies Act, 2013 ('the Act') and Accounting Standards specified under section 133 of 'the Act' read with Rule 7 of the Companies (Accounts) Rules 2014 and accounting principles generally accepted in India. Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles and are uniform.

PRINCIPLES OF CONSOLIDATION

The Financial Statements of the Company and its subsidiary Companies are combined on line-by-line basis by adding together like items of Assets, Liabilities, Income and Expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard on "Consolidated Financial Statements" (AS-21).

COMPANIES INCLUDED IN CONSOLIDATION:

	Nature of Company	Country of Incorporation	Proportion of ownership
Alfred Herbert Limited	Subsidiary	India	100%
Herbert Holdings Limited	Subsidiary	India	100%

Other Significant Accounting Policies

Use of Estimates

In preparing the Consolidated Financial Statements in conformity with accounting principles generally accepted in India, Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of Financial Statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period the same is determined.

Property, Plant & Equipment

Tangible Fixed Assets other than those, which have been revalued, are stated at cost net of impairment loss, if any, less depreciation/amortisation. Cost represents expenses relating to acquisition and installation of Assets and other directly attributable costs incurred till the date assets are put to use.

Intangible assets are stated at cost less accumulated amortisation and net of impairment if any.

Capital work-in-progress includes expenses relating to construction of Building, not ready for its intended use as on the close of the reported period.

Impairment of Assets

Impairment is ascertained at each Balance Sheet date in respect of the Company's fixed assets. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount.

Depreciation / Amortisation

- (i) The Company has provided Depreciation on Straight Line Method as per the requirement of Schedule II of the Companies Act, 2013.
- (ii) Depreciation on incremental value of fixed assets due to revaluation is provided on straight-line basis with respect to technically evaluated remaining useful life of the assets.
- (iii) Computer Software is treated as intangible asset and is being amortised over a period of five years.
- (iv) Leasehold Building is being amortised over the lease period.

Investments

Non Current Investments are stated at cost less provision for diminution in value other than temporary, if any. Current investments are valued at cost or market price or realisable value whichever is lower. Dividend is accounted for as and when the right to receive the same is established.

Dividend

Dividends payable to the Company's shareholders are recognised in the period in which they are approved by the Company's shareholders.

Consolidated Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

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. Cost of finished goods includes excise duty.

Foreign Currency Transaction

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.

Revenue Recognition

Sales are recognised on passing of the ownership of the goods as per the terms of sales. Sales include Excise Duty, Income from Job Work and are net of rebates, discount and other non-recoverables. Claims, commission and service charges to the extent considered realisable have been accounted for on ascertainment of amounts thereof. Interest is accrued and recognised on time proportion basis and determined by contractual rate of interest. Dividend is accounted for as and when the right to receive the same is established.

Employee Benefits

Short term employee benefit is recognized as expense in the Statement of Profit and Loss of the year in which related service is rendered. Post employment and other long term employee benefits are provided in the accounts in the following manner:

- 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 : i) In respect of Alfred Herbert (India) Limited, the Holding Company - 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. ii) In respect of Alfred Herbert Limited, Subsidiary Company - Liability for 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.

Warranty Expenses

Warranty costs are accrued in the year of sale, based on past experience.

Taxes on Income

Income tax is accounted for in accordance with Accounting Standard (AS-22) - "Accounting for Taxes on Income". Current Tax is calculated on the taxable income using prevailing tax rate and applicable tax laws.

Deferred tax is provided and recognised on timing differences between taxable income and accounting income subject to prudential consideration.

Deferred tax assets on unabsorbed depreciation and carry forward losses are not recognized unless there is a virtual certainty about availability of future taxable income to realize such assets.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or statutory obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an on going basis and only those having a largely probable outflow of resources are provided for.

Contingent Assets are not recognised in the Financial Statements.



Consolidated Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
2. Notes forming part of Consolidated Balance Sheet		
2.1 SHARE CAPITAL		
Authorised		
100 - (2018 - 100) 8% Redeemable Preference Shares of Rs.100 each	10,000	10,000
100 - (2018 - 100) Redeemable Preference Shares of Rs.100 each	10,000	10,000
5,000,000 - (2018 - 5,000,000) Equity shares of Rs.10 each	50,000,000	50,000,000
	<u>50,020,000</u>	<u>50,020,000</u>
Issued, subscribed and paid-up		
771,429 - Equity shares of Rs.10 each fully paid-up (2018 - 771,429)	7,714,290	7,714,290
	<u>7,714,290</u>	<u>7,714,290</u>

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

2.1.2 The Company 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 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.

2.1.3 Equity shares in the Company held by each shareholder holding more than 5% Equity Shares.

Name of Shareholders	No. of Shares held on 31.3.2019		No. of Shares held on 31.3.2018	
		% holding		% holding
Anamika Lodha	220,576	28.59	220,576	28.59
Simika Lodha	220,576	28.59	220,576	28.59

	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
2.2 RESERVES AND SURPLUS		
Capital Revaluation Reserve (As per last Account)	5,035,730	5,035,730
	<u>5,035,730</u>	<u>5,035,730</u>
Capital Reserve on Consolidation (As per last Account)	59,937	59,937
Capital Redemption Reserve (As per last Account)	1,400	1,400
General Reserve (As per last Account)	256,288,775	256,288,775
Add : Transferred from surplus	75,000,000	1,000,000
	<u>331,288,775</u>	<u>256,288,775</u>

Consolidated Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
Special Reserve (Under Section 45 IC of Reserve Bank of India Act.) (As per last Account)	77,622,650	75,127,150
Add : Transferred from surplus	6,857,500	2,495,500
	<u>84,480,150</u>	<u>77,622,650</u>
Surplus in Profit & Loss Account (As per last Account)	110,706,692	123,757,962
Add /(Less): Profit after tax transferred from statement of Profit & Loss	32,909,709	(7,698,822)
Surplus available for appropriation	143,616,401	116,059,140
APPROPRIATIONS		
Dividend for 2017-2018	1,928,573	1,542,858
Corporate Dividend Tax	396,423	314,090
General Reserve	75,000,000	1,000,000
Special Reserve	6,857,500	2,495,500
Surplus - closing balance	<u>59,433,905</u>	<u>110,706,692</u>
TOTAL	<u>480,299,897</u>	<u>449,715,184</u>
2.3 DEFERRED TAX (ASSETS)/LIABILITIES (NET) (Refer Note No.9)		
Deferred Tax Liabilities	3,711,064	3,571,553
	<u>3,711,064</u>	<u>3,571,553</u>
2.4 LONG-TERM BORROWINGS		
Term Loan from Canara Bank, Bangalore Secured by Hypothecation of Equipments	-	1,236,660
	<u>-</u>	<u>1,236,660</u>
2.5 OTHER LONG-TERM LIABILITIES		
Security deposit	1,220,500	2,825,110
Others	331,671	324,361
	<u>1,552,171</u>	<u>3,149,471</u>
2.6 LONG-TERM PROVISIONS		
Provision for Employee Benefits :		
Provision for Leave Encashment	190,980	294,914
	<u>190,980</u>	<u>294,914</u>
2.7 SHORT-TERM BORROWINGS		
Loan repayable on demand from Bank :		
From Canara Bank, Bangalore :		
Cash Credit/Current A/c (Secured by Hypothecation of stocks and book debts and Plant & Machinery, Furniture and Fixtures)	10,420,284	7,104,910
	<u>10,420,284</u>	<u>7,104,910</u>



Consolidated Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

	As at 31st March, 2019 <u>Rs.</u>	As at 31st March, 2018 <u>Rs.</u>
2.8 OTHER CURRENT LIABILITIES		
Other Payables :		
Current maturity of Long term debt	1,236,669	2,120,004
Advances received from Customers	31,428,228	26,730,186
Balances with Unpaid Dividend Accounts	558,821	535,860
Provision for Leave Encashment	-	1,926
Contribution to Gratuity Fund (net of planed assets)	27,226	253,327
Others (Excise Duty, TDS, Payroll Deductions, unpaid Dividend Accounts etc.)	5,804,123	3,615,249
	<u>39,055,067</u>	<u>33,256,552</u>
2.9 SHORT-TERM PROVISIONS		
Taxation	7,076,578	7,075,105
	<u>7,076,578</u>	<u>7,075,105</u>

2.10 PROPERTY, PLANT & EQUIPMENT

Tangible Assets

Description	Gross Carrying Amount			Depreciation						Net Carrying Amount	
	Original Cost / Revaluation as on 01.04.2018	Additions during the year	Sales/ Adjustments	Original Cost / Revaluation as on 31.03.2019	Upto 31.03.2018	For the year	Carrying amount adjusted with Retained Earnings	Sales/ Adjustments	Upto 31.03.2019	Value as on 31.03.2019	Value as on 31.03.2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land (Refer Note No.6)	3,624,535	-	-	3,624,535	-	-	-	-	-	3,624,535	3,624,535
Building :											
Freehold	52,958,756	-	-	52,958,756	19,042,864	799,511	-	-	19,842,375	33,116,381	33,915,892
Leasehold	342,945	-	-	342,945	283,671	9,557	-	-	293,228	49,717	59,274
Plant & Machinery	27,898,119	100,528	-	27,998,647	16,810,216	1,315,761	-	-	18,125,977	9,872,671	11,087,903
Furniture, Fixtures & Equipments	814,435	-	-	814,435	707,763	6,544	-	-	714,307	100,129	106,672
Vehicles	1,526,940	-	-	1,526,940	1,526,940	-	-	-	1,526,940	-	-
Office Equipment	452,408	-	-	452,408	414,462	15,152	-	-	429,614	22,794	37,946
Others-Computers	2,161,880	-	-	2,161,880	2,099,974	38,472	-	-	2,138,446	23,434	61,906
Total	89,780,018	100,528	-	89,880,546	40,885,890	2,184,997	-	-	43,070,887	46,809,661	48,894,128
INTANGIBLE ASSETS :											
Computer Software	623,877	-	-	623,877	486,624	118,537	-	-	605,161	18,716	137,253
	<u>623,877</u>	<u>-</u>	<u>-</u>	<u>623,877</u>	<u>486,624</u>	<u>118,537</u>	<u>-</u>	<u>-</u>	<u>605,161</u>	<u>18,716</u>	<u>137,253</u>
Previous Year	88,280,872	2,123,023	-	90,403,895	39,003,330	2,369,184	-	-	41,372,514	49,031,381	

Consolidated Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

		As at 31st March, 2019 Rs.		As at 31st March, 2018 Rs.
2.11 NON-CURRENT INVESTMENTS				
Long Term, (Non-Trade), Quoted Equity Shares of Rs.10 each except where otherwise Stated (fully paid)	No. of shares		No. of shares	
Graphite India Limited (Face value Rs.2 per share)	350,000	19,866,484	350,000	19,866,484
Aditya Birla Fashion and Retail Limited (ABFRL)	546	127	546	127
Aditya Birla Capital Limited	219	580	219	580
Grasim Industries Ltd. (Face Value Rs.2 per share)	157	13,139	157	13,139
Mangalore Refinery and Petrochemicals Ltd.	400	4,000	400	4,000
HDFC Bank Limited (Face value Rs.2 per share)	2,500	5,000	2,500	5,000
Hindalco Industries Ltd. (Face Value Re.1 per share)	45,750	4,392,000	45,750	4,392,000
Reliance Industries Ltd.	134,000	19,351,842	134,000	19,351,842
I D F C	50,000	3,511,762	50,000	3,511,762
I D F C First Bank Ltd.	50,000	-	50,000	-
(As per the scheme of demerger, 1 (one) equity share of Rs.10 each of IDFC Bank Ltd. Issued for each equity share of Rs.10 each of IDFC Limited free of cost.)				
I T C Limited (Face value Re.1 per share)	90,000	3,578,171	90,000	3,578,171
Reliance Capital Ltd.	-	-	50	9,110
Reliance Power Ltd.	-	-	250	4,977
Reliance Communications Ltd.(Face value Rs.5 per share)	-	-	1,000	275,162
Reliance Infrastructure Ltd	-	-	75	51,904
Reliance Home Finance Ltd.	-	-	50	133
Vedanta Ltd. (Face Value Re.1 per share)	6,012	188,310	6,012	188,310
Bonds				
8.30% NHA1 Tax Free Bonds	3,743	3,837,493	3,743	3,837,493
8.50% NHA1 Tax Free Bonds	30,000	30,000,000	30,000	30,000,000
8.75% NHA1 Tax Free Bonds	21,200	21,159,647	21,200	21,159,647
		<u>105,908,555</u>		<u>106,249,841</u>
Unquoted Shares				
Equity Shares of Rs.10 each except where otherwise Stated (fully paid)				
Woodlands Multispeciality Hospital Limited	1,780	8,900	1,780	8,900
Lodha Capital Markets Limited	243,000	2,430,000	264,000	2,640,000
Kirloskar Computer Services Limited	10,000	100,000	10,000	100,000
Less : Provision for diminution in value of shares of Kirloskar Computer Services Ltd.		(100,000)		(100,000)
		<u>2,438,900</u>		<u>2,648,900</u>
TOTAL		<u>108,347,455</u>		<u>108,898,741</u>
a) Quoted Investments		<u>105,908,555</u>		<u>106,249,841</u>
b) Unquoted Investments		<u>2,438,900</u>		<u>2,648,900</u>
		<u>108,347,455</u>		<u>108,898,741</u>
Aggregate Market Value of Quoted Investments		<u>451,953,203</u>		<u>483,458,596</u>
2.12 LONG-TERM LOANS & ADVANCES				
(Unsecured-considered good)				
Security Deposits		3,444,678		2,824,387
		<u>3,444,678</u>		<u>2,824,387</u>



Consolidated Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
2.13 CURRENT INVESTMENTS (Unquoted)	No. of Units	No. of Units
Units of Rs.10 each in IDFC Money Manager Fund - Investment Plan A - Monthly Dividend-(Defunct Plan)	-	40,536.703
Units of Rs.10 each in IDFC Banking & PSU Debt Fund - Growth Option	5,597,359.485	46,947.916
Units of Rs.10 each in IDFC Super Saver Income Fund - Growth Option	-	16,893.775
Units of Rs.10 each in IDFC Low Duration Fund - Weekly Dividend-(Regular Plan)	-	6,574,855.064
Units of Rs.10 each in IDFC Low Duration Fund - Growth Option-(Regular Plan)	209,958.254	-
Units of Rs.1000 each in UTI Treasury Advantage Fund - Flexi Dividend Plan Payout	-	2,433.020
Units of Rs.1000 each in UTI Treasury Advantage Fund - Plan - Weekly Dividend Reinvestment.	-	7,837.095
Units of Rs.10 each in HDFC Cash Management Fund - T. A. Plan - Retail - Regular Plan - Weekly Dividend Reinvest	5,240,900.498	6,055,385.588
Units of Rs.1000 each in UTI Treasury Advantage Fund - Regular Plan - Growth Option	13,364.333	-
Units of Rs.10 each in UTI Fixed Income Interval Plan - Quarterly Plan Series III - Institutional Growth Plan	-	1,367,720.056
TOTAL	176,295,355	159,478,176
Aggregate Market Value of Investments (As per NAV of 31st March)	183,398,035	172,352,159
2.14 INVENTORIES		
Raw Materials	11,265,955	12,981,077
Work-in-Progress	26,856,852	22,477,983
Finished Goods	28,125	28,125
Loose Tools	367,666	469,325
	38,518,598	35,956,510
2.15 TRADE RECEIVABLES (Unsecured)		
Debts outstanding for a period exceeding six months		
Considered Good	2,259,619	1,103,307
Considered Doubtful	-	475,445
	2,259,619	1,578,752
Other debts	8,862,389	6,560,203
	11,122,008	8,138,955
Less : Provision	1,725,738	475,445
	9,396,270	7,663,510

Consolidated Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
2.16 CASH AND BANK BALANCES		
A Cash and Cash equivalents		
Cash in hand	71,705	126,446
Balances with Banks :		
(i) On Current Accounts	6,506,865	2,398,221
(ii) On Unpaid Dividend Accounts	558,821	535,860
(iii) On Fixed Deposit with Bank	1,529,696	1,434,082
B Other Balances with Banks:		
(i) On Margin Deposit- towards Bank Guarantee	385,000	1,211,500
	<u>9,052,087</u>	<u>5,706,109</u>
2.17 SHORT-TERM LOANS AND ADVANCES		
(Unsecured-considered good)		
Advance recoverable in cash or in kind or for value to be received	4,422,436	5,700,637
Prepaid Expenses	3,375	-
Advance Income Tax (net)	14,432,688	15,242,042
	<u>18,858,499</u>	<u>20,942,679</u>
Less : Provision for Doubtful Advances	3,135,559	3,135,559
	<u>15,722,940</u>	<u>17,807,120</u>
2.18 OTHER CURRENT ASSETS		
(Unsecured - considered good)		
Interest Accrued	361,711	365,827
Accrued Income	15,303	4,566
Balances with Excise/Commercial Tax Dept.	6,738,223	11,841,431
	<u>7,115,237</u>	<u>12,211,824</u>
2.19 REVENUE FROM OPERATIONS	For the year ended 31st March, 2019 Rs	For the year ended 31st March, 2018 Rs
Sale of products :		
i) Domestic Sales	98,186,857	90,779,501
ii) Exports	245,088	25,801,746
Rent	8,280,496	11,392,043
Sale of services	1,006,870	400,870
Other operating revenues	1,169,743	3,161,476
Interest Income :-		
Interest on Bonds	4,662,667	4,661,818
Others	251,567	198,673
Dividend from shares (Long Term)	12,745,400	3,980,655
Dividend from Mutual Fund (Short Term)	2,657,218	6,563,579
Profit on Sale of Investment (net) (Long Term)	21,360,099	227,384
	<u>150,566,005</u>	<u>147,167,745</u>



Consolidated Notes to the Statement of Profit and Loss (Contd.)

	For the year ended 31st March, 2019 Rs	For the year ended 31st March, 2018 Rs
2.20 OTHER INCOME		
Interest Income (on Fixed Deposit & others)	92,627	108,454
Provision no longer required written back	45,060	205,938
Miscellaneous Income	45,021	21,622
	182,708	336,014
2.21 CHANGES IN INVENTORY OF FINISHED GOODS & WORK IN PROGRESS		
a) Changes in Inventory of Finished Goods		
Opening Stock	28,125	28,125
Less : Closing Stock	28,125	28,125
	-	-
b) Changes in Inventory of Work in Progress		
Opening Stock	22,477,983	22,768,867
Less : Closing Stock	26,856,851	22,477,983
	(4,378,868)	290,884
Less : Jigs & fixtures capitalised from WIP	-	-
	(4,378,868)	290,884
	(4,378,868)	290,884
2.22 EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	23,200,526	25,267,908
Contribution to Provident and other Funds	1,311,933	1,486,371
Staff Welfare Expenses	2,807,424	3,214,962
	27,319,883	29,969,241
2.23 FINANCE COSTS		
Interest on Overdraft	1,542,853	2,346,182
	1,542,853	2,346,182
2.24 OTHER EXPENSES		
Power and Fuel	2,399,891	2,498,699
Consumable Stores	1,420,348	1,862,641
Testing Charges	110,978	173,423
Repairs to Building	57,899	1,329,135
Repairs to Plant & Machinery	1,475,585	1,148,598
Repairs - Others	683,667	1,405,641
Rent	1,478,187	1,413,546
Rates and Taxes	590,076	590,523
Insurance	157,625	116,034
Electricity	411,885	407,369
Flat Maintenance	230,778	230,284
Postage and telephone	679,711	800,861
Legal & Secretarial Expenses	801,814	986,081
Loss/Net Gain on Foreign Currency Transactions	78,381	-
Professional Fees	42,500	17,000
Motor Car Expenses	1,019,545	1,262,873
Consultancy Charges	4,552,377	4,437,149
Security Service	2,405,549	2,839,480
Traveling and Conveyance	1,325,079	2,593,442
Miscellaneous expenses (I)	5,042,115	13,829,593
	24,963,990	37,942,372
(i) Includes		
Auditors' Remuneration (Exclusive of Taxes) :		
Statutory Audit Fees	132,000	132,000
Tax Audit Fees	30,000	30,000
Other services	16,000	57,000

Consolidated Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

3. Contingent liabilities and Commitments not provided for in respect of :	2018 - 2019	(Amount in Rs.) 2017 - 2018
i) Bank Guarantees for advance issued in favour of customers	1,540,000	4,845,750
ii) Bank Guarantee for obtaining Way Bill from West Bengal Commercial Tax Department	1,340,000	1,340,000
iii) Central Excise demands not accepted by the Company	2,054,646	2,054,646
iv) Penalties in respect of Excise / Service Tax	443,378	443,378
v) Penalty u/s 72 of KVAT Act for delay in filing VAT 100 for the month of January 07, against which the Interim order was passed by the Hon'ble High Court of Karnataka on 13.04.07 staying the order of Penalty until further consideration of the writ petition.	57,968	57,968
vi) Income Tax matters - Tax, Penalty & Interest for FY 2010-11 & 2011-12	3,401,531	3,401,531
vii) Warranty Expenses	48,197	100,000
4. Estimated amount of contracts remaining to be executed on capital account and not provided for - Rs.35,279,394/- (2017-18 : Rs.Nil).		

5. 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 which had been acquired from 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. A review petition has been filed by the forest department with Hon'ble High Court at Karnataka (involving several industries including the Company situated in the same vicinity) and the same is currently pending before the said court.

6. Gratuity Plan

The Company provides for gratuity, a defined benefit plan covering eligible employees. Gratuity Fund Scheme is administered and controlled by a trust. The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's Liabilities, including those related to death-in-service and incapacity benefits.

The following tables set out the status of the Gratuity Plan as required under AS 15 (Revised).

Reconciliation of Defined Benefit Obligation and Fair Value of Assets over the year ended 31st March 2019.

i) Change in Defined Benefit Obligations (Amount in Rs.)

		As on 31.03.2019	As on 31.03.2018
A	Present Value of Defined Benefit Obligations at the beginning of period	9,980,321	9,636,929
B	Current Service Cost	425,037	424,781
C	Interest Cost	720,823	678,333
D	Actuarial Losses/(Gains)	(528,612)	(685,313)
E	Plan Amendments	-	198,533
F	Benefits Paid	(865,985)	(272,942)
G	Present Value of Defined Benefit Obligations at the end of period	9,731,584	9,980,321

ii) Change in Fair Value of Assets (Amount in Rs.)

		As on 31.03.2019	As on 31.03.2018
A	Plan Assets at beginning of period	10,062,469	9,048,317
B	Expected return on Plan Assets	736,589	657,746
C	Actual Company contributions	253,327	600,568
D	Actuarial Gain/(Loss)	(41,748)	28,780
E	Benefits Paid	(865,985)	(272,942)
F	Plan Assets at the end of period	10,144,652	10,062,469

Consolidated Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

iii) Total expense recognised in the Statement of Profit & Loss

(Amount in Rs.)

	Components of employer expense	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
A	Current Service Cost	425,037	424,781
B	Interest Cost	720,823	678,333
C	Expected return on Plan Assets	(736,589)	(657,746)
D	Unrecognised Past Service Cost	-	198,533
E	Actuarial Losses/(Gains)	(486,864)	(714,093)
F	Total expenses recognised in the Statement of Profit & Loss	(77,593)	(70,192)

iv) Net Assets / (Liability) recognised in the Balance Sheet

(Amount in Rs.)

	Funded Status	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
A	Present Value of Defined Benefits Obligations	9,731,584	9,980,321
B	Fair Value of Plan Assets	10,144,652	10,062,469
C	Funded Status [Surplus / (Deficit)]	413,068	82,148
D	Net Asset / (Liability) recognized in Balance Sheet at beginning of period	82,148	(588,612)
E	Employer expenses	(77,593)	(70,192)
F	Employer contributions	253,327	600,568
G	Net Asset / (Liability) recognised in Balance Sheet at end of the period	413,068	82,148

v) Actuarial Assumptions

		As on 31.03.2019	As on 31.03.2018
A	Discount Rate	7.30%	7.55%
B	Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
C	Salary increases	8%	8%
D	Expected return on assets	7.55%	7.72%
E	Withdrawal rates	Upto 40 years 4.2/Thousand 40 years & above Nil	Upto 40 years 4.2/Thousand 40 years & above Nil

vi) Experience Adjustments

(Amount in Rs.)

		Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015
A	Present Value of Defined Benefit Obligation	9,731,584	9,980,321	9,636,929	10,296,663	11,637,923
B	Fair Value of Plan Assets	10,144,652	10,062,469	9,048,317	10,283,883	9,829,438
C	Funded Status [Surplus/(Deficit)]	413,068	82,148	(588,612)	(12,780)	(1,808,485)
D	Experience (Gain)/Loss adjustment on Plan Liabilities	(615,215)	(508,506)	(124,848)	(557,910)	516,995
E	Experience Gain/(Loss) adjustment on Plan Assets	(41,748)	28,780	18,208	92,362	(31,916)
F	Experience (Gain)/Loss adjustment on Plan Liabilities due to change in assumption	86,603	(176,807)	265,784	28,935	751,238

Consolidated Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

7. Leave Encashment

The table given below shows a summary of the key results in respect of one of the Subsidiary Company, Alfred Herbert Limited :

Assets / Liabilities (Amount in Rs.)

		As on 31.03.2019	As on 31.03.2018
A	Present Value of obligation	268,114	296,840
B	Fair Value of Plan Assets	-	-
C	Net Asset/(Liability) recognized in Balance Sheet	(268,114)	(296,840)

Employer Expense (Amount in Rs.)

		For the year ended 31.03.2019	For the year ended 31.03.2018
A	Current Service Cost	54,718	55,045
B	Interest Cost	22,411	19,222
C	Actuarial Losses/(Gains)	(105,855)	(46,645)
D	Total Employer Expense	(28,726)	27,622

The financial assumptions employed for the calculations are as follows :

	As on 31.03.2019	As on 31.03.2018
Discount rate per annum compound	7.30%	7.55% p.a.
Rate of increase in Salaries	8.00% p.a.	8.00% p.a.
Expected average remaining working lives of employees (years)	7.83	7.90

Scheme is not funded through any trust fund and therefore no assumption regarding expected rate of return on assets is applicable.

Demographic Assumptions :

1. Mortality : We have assumed that active members of the Scheme will experience in service mortality in accordance with the standard table Indian Assured Lives Mortality (2006-08) ultimate.
2. The following withdrawal rates have been assumed :

	Age	As on 31.03.2019	As on 31.03.2018
Withdrawal Rate	Upto 40 years	4.2/Thousand	4.2/Thousand
	40 years and above	Nil	Nil
Early retirement and disability	40 - 54 years	1.8/Thousand	1.8/Thousand
	55 - 59 years	2.2/Thousand	2.2/Thousand

Experience Adjustments (Amount in Rs.)

		Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015
A	Present Value of Defined Benefit Obligation	268,114	296,840	269,218	317,727	358,605
B	Funded Status [Surplus/(Deficit)]	(268,114)	(296,840)	(269,218)	(317,727)	(358,605)
C	Experience (Gain)/Loss adjustment on Plan Liabilities	(108,747)	(40,160)	(57,022)	(57,007)	(52,130)
D	Experience (Gain)/Loss adjustment on Plan Liabilities due to change in assumption	2,892	(6,485)	9,432	1,115	28,372

In the case of holding Company, Alfred Herbert (India) Limited, 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.



Consolidated Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

8. Sundry Creditors include amounts due to Micro/Small Scale/Medium Enterprises as defined under the MSMED Act, 2006 as per details given below to the extent such parties have been identified from available information :

Sl. No.	Details	As on 31.03.2019	As on 31.03.2018
A	Principal amount unpaid	2,158,567	3,136,425
B	Interest due	Nil	Nil

9. The following are the major components of Deferred Tax (Assets)/Liabilities (Amount in Rs.)

	As on 31.03.2019	As on 31.03.2018
Deferred Tax Liability		
On Account of Depreciation	3,752,166	3,621,190
Deferred Tax Assets		
Expenses allowable on payment basis u/s 43B	(41,102)	(49,637)
Provision for Warranty	-	-
TOTAL	(41,102)	(49,637)
Net Deferred Tax Liability	3,711,064	3,571,553

10. Related Party disclosure as identified by the management in accordance with the Accounting Standard 18 on Related Party Transactions are as follows:-

Related Party

Name	Relationship
La Crème De La Crème Services LLP	LLP where certain Directors are Partners

Key Management Personnel

V. Matta (w.e.f. 1st May 2018) (till 30th April 2018)	Chief Executive Officer Chief Financial Officer
Shobhana Sethi (w.e.f. 1st May 2018)	Company Secretary & Chief Financial Officer

Disclosure of transactions with Related Party during the year and outstanding balances as on 31st March, 2019 :

	2018-19	2017-18
<u>Lease Rent Received</u>		
La Crème De La Crème Services LLP	1,656,000	414,000
Key Management Personnel	1,406,573	1,708,200

Note : Related Party transactions are excluding reimbursements.

11 Segment Reporting

- a) The Holding Company and one of its Subsidiary Companies, Herbert Holdings Limited operate mainly in one business segment viz. Non-Banking financial activities and therefore the Segment Reporting as per Accounting Standard (AS) 17 on "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.

Consolidated Notes to the Balance Sheet and Statement of Profit and Loss (Contd.)

(Amount in Rs.)

Primary Segment	Year ended 31.03.2019				Year ended 31.03.2018			
	Manufac- turing Operations	Realty & Business Services	Others	Total	Manufac- turing Operations	Realty & Business Services	Others	Total
A. REVENUE								
External Sales/Income	100,770,715	44,240,596	5,737,402	150,748,713	118,372,367	26,537,499	506,425	145,416,291
Inter Segment Sales/Income	-	-	-	-	-	-	-	-
Total-	100,770,715	44,240,596	5,737,402	150,748,713	118,372,367	26,537,499	506,425	145,416,291
Segment Result (Profit(+) Loss(-)before Tax & Interest)	157,400	32,848,288	5,674,385	38,680,073	(22,500,983)	14,789,247	475,662	(7,236,074)
Less: Un-allocable expenditure								
i) Interest				1,542,853				2,346,182
ii) Other un-allocable expenditure (Net of un-allocable income)				-				-
Total Profit before Tax				37,137,220				(9,582,256)
Less: Taxes								
Current Tax				4,088,000				60,000
Tax relating to earlier years				-				(7,739)
Deferred Tax				139,511				(1,935,695)
Net Income / (Loss) after Tax				32,909,709				(7,698,822)
OTHER INFORMATION								
Segment Assets	68,650,016	463,197,588	20,659,041	552,506,645	70,284,680	435,694,166	16,071,156	522,050,002
Un-Allocable Assets				14,432,688				15,242,042
Total				566,939,333				537,292,044
Segment Liabilities & Provisions	69,078,867	3,246,838	11,800	72,337,505	64,308,997	4,897,041	11,800	69,217,838
Un-Allocable Liabilities & Provisions				7,076,578				7,075,105
Total				79,414,083				76,292,943
Depreciation	1,376,277	927,257	-	2,303,534	1,448,614	920,570	-	2,369,184
Capital Expenditure including CWIP	-	156,418,336	-	156,418,336	-	137,714,286	-	137,714,286

12. Disclosure as required in terms of the Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets are as follows:

Nature of Item

 Provision for Warranty
(Amount in Rs.)

	2018-19	2017-18
Opening Provision	-	-
Provided during the year	48,197	1,006,868
Amount utilized	48,197	1,006,868
Closing provision	-	-

The above warranty cost represents the expected cost of free replacement and services in respect of sale of machineries, in terms of stipulation for sale on the basis of the past experience. It is expected that all will be incurred in next twelve months period.

13. EARNINGS PER SHARE (EPS)

	For the year ended	
	31st March 2019	31st March 2018
i. Net Profit/(Loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders (Rs.)	32,909,709	(7,698,822)
ii. Number of Equity Shares used as denominator for calculating EPS	771,429	771,429
iii. Basic and Diluted Earnings per Share (Rs.)	42.66	(9.98)
iv. Face Value per Equity Share (Rs.)	10	10



14. Previous year's figures have been regrouped/rearranged/reclassified wherever necessary, to make it comparable with current year figures.

15. Additional Information, as required under Schedule III to the Companies Act, 2013

Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Profit or loss	Amount (Rs.)
Parent				
Alfred Herbert (India) Limited	106.38	514,686,779	90.25	29,700,380
Subsidiaries				
1. Alfred Herbert Limited	(9.20)	(44,518,334)	(4.19)	(1,377,056)
2. Herbert Holdings Limited	2.82	13,645,741	13.94	4,586,385

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.)

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.9,000,070 Herbert Holdings Limited – Rs.2,200,000
5.	Reserves & Surplus	Alfred Herbert Limited – (Rs.44,518,334) Herbert Holdings Limited – Rs.18,445,741
6.	Total Assets	Alfred Herbert Limited – Rs.77,947,207 Herbert Holdings Limited – Rs.20,659,041
7.	Total Liabilities	Alfred Herbert Limited – Rs.113,465,471 Herbert Holdings Limited – Rs.13,300
8.	Investments	Alfred Herbert Limited – Nil Herbert Holdings Limited – Rs.20,528,090
9.	Turnover	Alfred Herbert Limited – Rs.100,770,715 Herbert Holdings Limited – Rs.5,737,402
10.	Profit before Taxation	Alfred Herbert Limited – (Rs.1,385,454) Herbert Holdings Limited – Rs.5,674,385
11.	Provision for Taxation	Alfred Herbert Limited – (Rs.8,397) Herbert Holdings Limited – Rs.1,088,000
12.	Profit after Taxation	Alfred Herbert Limited – (Rs.1,377,056) Herbert Holdings Limited – Rs.4,586,385
13.	Proposed Dividend	Nil in the case of both the Companies
14.	% of shareholding	100% in the case of both the Companies

For A L P S & Co.
Chartered Accountants
R. S. Tulsyan
Partner
Membership No. 051793

Place : Kolkata
Date : 24th May, 2019

For and on behalf of the Board of Directors

A. V. Lodha, DIN : 00036158
Chairman

S. S. Jain, DIN : 00013732
Director

ATTENDANCE SLIP**ALFRED HERBERT (INDIA) LIMITED**

CIN : L74999WB1919PLC003516

Registered Office : 13/3, Strand Road, Kolkata-700 001

Telephones : 2264 0106, Fax : (91) 033 2229 9124

E-mail : kolkata@alfredherbert.com, Website : www.alfredherbert.co.in

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*

Folio No.

Client Id*

No. of Shares

Name and Address of the Shareholder

I hereby record my presence at the 99th Annual General Meeting of the members of the Company held on Friday, July 12, 2019 at 10.30 a.m. at Bengal National Chamber of Commerce & Industry Auditorium, at 23, Sir R.N. Mukherjee Road, Kolkata - 700 001.

* Applicable for investors holding shares in electronic form

Signature of Shareholder / Proxy

PROXY FORM**FORM NO. MGT-11**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN	L74999WB1919PLC003516
Name of the Company	ALFRED HERBERT (INDIA) LIMITED
Registered Office	Herbert House, 13/3 Strand Road, Kolkata 700 001, West Bengal
Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./Client ID	DP ID
I/we, being the member(s) of _____ shares of the above named Company, hereby appoint	
1. Name Address E-mail ID Signature	or failing him
2. Name Address E-mail ID Signature	or failing him
3. Name Address E-mail ID Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf of the Ninety Ninth Annual General Meeting of the Company, to be held on Friday, 12th July, 2019 at 10.30 a.m. at Bengal National Chamber of Commerce & Industry Auditorium, 23, Sir R.N. Mukherjee Road, Kolkata and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolutions**Ordinary Business:**

- To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2019 including audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- To declare a dividend on Equity Shares.
- To appoint a director in place of Mr. A. V. Lodha (DIN 00036158), who retires by rotation and being eligible offers himself for re-appointment.

Signed this day of 2019

Signature of the Shareholder

Signature of the Proxy holder(s)

Affixed Revenue Stamp

Note : This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Tear Here

If undelivered please return to :

ALFRED HERBERT (INDIA) LIMITED

Post Box 681, 13/3. Strand Road, Kolkata 700 001