



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

16th August'2024

Scrip Code: 505216

Dear Sir,

Sub.:Notice of 104th Annual General Meeting and Annual Report for the financial year ended 31st March, 2024 of the Company

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.

1. The 104th Annual General Meeting of members of the Company will be held on **Friday, 13th September, 2024 at 10:30 A.M.** through Video Conferencing (VC) /Other Audio Visual Means (OAVM), as permitted by the Ministry of Corporate Affairs through its General Circulars issued on 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 10/2022 dated 28th December, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India (SEBI).

The Annual Report including Notice is uploaded on the Company's Website and can be accessed at www.alfredherbert.co.in

We request you to kindly take on record and oblige.

Thanking you,

Yours faithfully,

ALFRED HERBERT (INDIA) LIMITED

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER



ALFRED HERBERT (INDIA) LTD.

**ANNUAL REPORT
2023 - 2024**



ANNUAL REPORT 2023 - 2024

CONTENT

| | |
|--|----|
| NOTICE | 02 |
| DIRECTORS' REPORT | 09 |
| CORPORATE GOVERNANCE | 16 |
| AUDITORS' REPORT | 23 |
| BALANCE SHEET | 34 |
| STATEMENT OF PROFIT & LOSS | 35 |
| STATEMENT OF CHANGES IN EQUITY | 36 |
| CASH FLOW STATEMENT | 37 |
| NOTES TO THE BALANCE SHEET AND STATEMENT OF PROFIT & LOSS | 39 |
| CONSOLIDATED BALANCE SHEET | 84 |
| CONSOLIDATED STATEMENT OF PROFIT & LOSS | 85 |

BOARD OF DIRECTORS

Mr. A.V. Lodha- **Chairman**
 Mr. H.V. Lodha
 Mr. P.K. Madappa
 Mr. Ashish Poddar
 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
 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)
 E-mail : mumbai@alfredherbert.com

ALFRED HERBERT LIMITED

Whitefield Road, Post Box 4805
 Mahadevapura P.O.
 Bangalore-560048

ALFRED HERBERT (INDIA) LTD.

NOTICE

NOTICE is hereby given that the **One Hundred and Fourth Annual General Meeting** of the Members of Alfred Herbert (India) Limited will be held on **Friday, 13th September, 2024** at **10.30 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To declare Dividend on Equity Shares for the Financial Year 2023-24.
3. To appoint a director in place of Mr. Harsh Vardhan Lodha (DIN: 00394094), who retires by rotation and being eligible, offers himself for re-appointment.

**By the Order of the Board of Directors
For Alfred Herbert (India) Ltd
Shobhana Sethi**

DATE : 24th May, 2024
Place : Kolkata

**Chief Financial Officer
& Company Secretary**

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/ 2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, and No. 21/2021 dated December 14, 2021, (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 104th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Friday, 13th September 2024 at 10:30 a.m. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 7th September, 2024 to Friday, 13th September, 2024 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the dividend for 2023-24.
3. A statement giving the relevant details of the Director seeking re-appointment under Item 3 of the accompanying Notice as required under Sub clause 3 of Regulation 36 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, is annexed hereto.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. In compliance with the MCA Circulars and SEBI Circular dated 15th January, 2021 read with Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.alfredherbert.co.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
7. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at kolkata@alfredherbert.com.
 - b) Members holding shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant
8. Dividend on Equity Shares when sanctioned will be made payable to those shareholders whose name stand on the Company's Register of Members as on the end of business hours on Friday, 6th September, 2024. 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 Saturday, 14th September, 2024.
9. Members holding shares in electronic form are hereby informed that Bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of Bank particulars or changing bank particulars already registered against their respective



folios for payment of dividend are requested to write to the Company's Registrar.

10. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 1st April, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
12. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
 - a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in Demat mode).

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

Non-resident shareholders can avail beneficial rates

under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by visiting the link www.mdpl.in/form. The aforesaid declarations and documents need to be submitted by the shareholders by Saturday, 31st August, 2024.

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

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company (if shares are held in physical form) against all their folio holdings at the earliest.

16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection by the Members.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Saturday, 31st August 2024 by sending e-mail on at kolkata@alfredherbert.com. The same will be replied by the Company suitably.

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

A. VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- ii. The Board of Directors of the Company has appointed Mr. Abhijeet Jain (Membership No. FCS 4975) Proprietor of M/s A J & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair

ALFRED HERBERT (INDIA) LTD.

and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iv. The voting rights shall be reckoned on the Paid Up value of the shares registered in the name of the Member/ Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. **Friday, 6th September 2024**.
- v. The Scrutinizer, after scrutinizing the votes cast at the Meeting and through e-voting, will, not later than 2 days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.alfredherbert.co.in and on the website of CDSL www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchange.
- vi. **The instructions for shareholders voting electronically are as under:**
 - The remote e-voting period commences at Tuesday, 10th September 2024 at 10:00 a.m. and ends on Thursday, 12th September 2024 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 6th September 2024, may cast their votes electronically as per the process detailed in this Notice. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

- The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 6th September 2024.
- Members who are unable to retrieve User ID/ Password are advised to use “Forgot User ID”/“Forgot Password” options available on the websites of Depositories/Depository Participants.
- On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date Friday, 6th September 2024 under “FOR/ AGAINST” for each item of the notice separately or alternatively, you may partially enter any number “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as on the Cut-off date. You may also choose the option “ABSTAIN”. If the Member does not indicate either “FOR” or “AGAINST”, it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated 9th December, 2020, all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s):

| National Securities Depository Limited (NSDL) | Central Depository Services Limited (CDSL) |
|---|--|
| <p>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> i. Type in the browser / Click on the following e-Services link: https://eservices.nsd.com ii. Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. iv. On successful authentication, you will enter your IDeAS service login. Click on “Access to e-Voting” under Value Added Services on the panel available on the left hand side. v. Click on “Active E-voting Cycles” option under E-voting. | <p>Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> i. Type in the browser / Click on any of the following links: https:// web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox) ii. Enter your User ID and Password for accessing Easi / Easiest. |



| | |
|---|--|
| <p>vi. You will see Company Name: “ALFRED HERBERT (INDIA) LIMITED” on the next screen. Click on the e-Voting link available against ALFRED HERBERT (INDIA) LIMITED and you will be re-directed to the e-Voting page to cast your vote without any further authentication.</p> <p>vii. Members who have not registered for IDeAS facility may follow the below steps:</p> <p>a) To register for this facility, visit the URL: https://eservices.nsd.com</p> <p>b) On the home page, select “Register Online for IDeAS”</p> <p>c) On completion of the registration formality, follow the steps provided above.</p> <p>viii. Members may alternatively vote through the e-voting website of NSDL in the manner specified below:</p> <p>a) Visit the URL: https://www.evoting.nsd.com</p> <p>b) Click on the “Login” icon available under the “Shareholder/Member” section.</p> <p>c) Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP, as applicable, and the verification code shown on the screen.</p> <p>d) Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page.</p> <p>e) Click on company name or e-Voting service provider name i.e. CDSL and you will be redirected to CDSL website for casting your vote.</p> <p>ix. For any technical assistance, Members may contact NSDL helpdesk by writing to evoting@nsdl.co.in or calling the toll free no.: 18001020990 or 1800224430.</p> | <p>iii. You will see Company Name: “ALFRED HERBERT (INDIA) LIMITED” on the next screen. Click on the e-Voting link available against ALFRED HERBERT (INDIA) LIMITED and you will be re-directed to the e-Voting page to cast your vote without any further authentication</p> <p>iv. Members who have not registered for Easi/ Easiest facility may follow the below steps:</p> <p>a) To register for this facility, visit the URL:https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>b) On completion of the registration formality, follow the steps provided above.</p> <p>v. Members may alternatively vote through the e voting website of CDSL in the manner specified below:</p> <p>a) Visit the URL: www.cdslindia.com</p> <p>b) Enter the demat account number and PAN</p> <p>c) Enter OTP received on mobile number and email registered with the demat account for authentication.</p> <p>d) Post successful authentication, the member will receive links for the respective e-voting service provider i.e. CDSL where the e-voting is in progress.</p> <p>vi. For any technical assistance, Members may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling at 022-23058738 or 022- 23058542-43.</p> |
|---|--|

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

| | |
|--|--|
| | For Shareholders holding shares in Demat Form other than individual 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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | <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 or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

ALFRED HERBERT (INDIA) LTD.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the "ALFRED HERBERT (INDIA) LIMITED" on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

viii. Note for non-individual shareholders and custodians:

* Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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.

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.

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

- The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cutoff Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

- The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such scheduled time.

- Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.

- Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC in a smooth manner. Participants may experience audio/video loss due to fluctuation in their respective networks.

- Shareholders who would like to express their views or ask questions during the AGM may register themselves



as a speaker by sending their request from their registered email address mentioning their name, DPID and Client ID/Folio No. at kolkata@alfredherbert.com from Tuesday, 10th September 2024 (10:00 a.m.) and ends on Wednesday, 11th September 2024 (5:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

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

ANNEXURE TO ITEM NO 3 OF THE NOTICE

Details of Director seeking re-appointment at the forthcoming Annual General Meeting
(in pursuance of Sub-clause 3 of Regulation 36 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulation, 2015 of the Listing Agreement (As on 31st March, 2024)

| | |
|--|--|
| Name of Director | Harsh Vardhan Lodha |
| Director Identification Number (DIN) | 00394094 |
| Date of Birth | 13th February 1967 |
| Nationality | Indian |
| Date of Appointment on the Board | 20th September 1990 |
| Qualification | Chartered Accountant |
| Shareholding in AHIL | 43590 Shares |
| List of Directorship held in other Companies (excluding foreign, private and Section 8 Companies) | Birla Corporation Ltd. Birla Cable Ltd Hindustan Gum & Chemicals Limited J.K. Fenner (India) Ltd Punjab Produce Holdings Ltd** Universal Cables Ltd. Vindhya Telelinks Limited Baroda Agents & Trading Co Pvt. Ltd** Birla Furukawa Fibre Optics Pvt. Ltd East India Investment Co Pvt. Ltd** Gwalior Webbing Co Pvt. Ltd** Oneworld Resources Pvt. Ltd RCCPL Private Limited The Punjab Produce & Trading Co Pvt. Ltd.** |

ALFRED HERBERT (INDIA) LTD.

| | |
|--|---|
| <p>Memberships/Chairmanships of Committees across Public Companies</p> | <p>Chairman</p> <p><u>Stakeholders Relationship Committee:</u> Birla Corporation Ltd</p> <p><u>Corporate Social Responsibility Committee:</u> Birla Corporation Ltd Hindustan Gum & Chemicals Limited Universal Cables Ltd. RCCPL Private Limited The Punjab Produce & Trading Co. Pvt. Limited**</p> <p>Member</p> <p><u>Corporate Social Responsibility Committee-</u> Gwalior Webbing Co. Pvt. Limited**</p> <p><u>Committee of Director:</u> Birla Corporation Ltd * RCCPL Private Limited</p> <p><u>Nomination and Remuneration Committee:</u> Birla Corporation Ltd RCCPL Private Limited</p> |
| <p>Relationship between Directors inter-se</p> | <p>Brother of Mr. A V Lodha and Brother-in-law of Mrs. Simika Lodha</p> |

*In Birla Corporation Ltd the constitution of Committee of Directors discontinued w.e.f. 1st April, 2024.

** These Companies have filed Form DIR-12 with the Ministry of Corporate Affairs on the basis of an illegal direction from one of the Administrators pendent lite of the Estate of Priyamvada Devi Birla purportedly acting on the basis of a judgment and order dated 18th September, 2020 of the Learned Single Judge of the High Court at Calcutta that I have ceased to be a director in the said Companies. The wrongful act has been done without my knowledge, consent and without any compliance with the provisions of law which has been legally challenged by me. There has been no cessation of my directorship in any of these Companies. The judgment and order dated 18th September, 2020 was challenged by me in appeal being A.P.O. Nos. 92 of 2020 which have been disposed of by a judgment and order dated 14th December, 2023.

All these purported actions/decisions taken by the APLs without following the due process of law have been nullified by the judgment and order dated 14th December, 2023.

The defendants in the probate suit being T.S. No. 6 of 2004 have preferred Special Leave Petitions from the aforesaid judgment and order dated 14th December, 2023. The Hon'ble Supreme Court has, by an order dated 22nd March, 2024 declined to pass any interim order in such petitions.



DIRECTORS' REPORT

Your Directors have pleasure in presenting the 104th Annual Report together with the Audited Accounts of your Company for the year ended 31st March 2024.

RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS

The Financial Results are as under:

(Rs. in lakhs)

| Particulars | Standalone | | Consolidated | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Profit before Tax and Exceptional items | 52.71 | 138.54 | 51.43 | 197.52 |
| Exceptional Items | – | – | – | – |
| Provision for Tax (including deferred tax) | (19.55) | (9.43) | (16.04) | (7.44) |
| Profit after Tax | 72.26 | 147.97 | 67.47 | 204.96 |
| Surplus from earlier years brought forward | 1547.28 | 1551.37 | 1649.69 | 1598.05 |
| Amount available for Appropriation | 1619.54 | 1699.34 | 1717.16 | 1803.01 |
| Appropriations: | | | | |
| Dividend | 27.00 | 23.14 | 27.00 | 23.14 |
| General Reserve | 100.00 | 100.00 | 100.00 | 100.00 |
| Special Reserve | 14.45 | 29.59 | 16.77 | 30.85 |
| | 1478.09 | 1546.61 | 1573.39 | 1649.02 |
| Transfer to Retained Earnings | 0.73 | 0.67 | 0.73 | 0.67 |
| Surplus carried to Balance Sheet | 1478.82 | 1547.28 | 1574.12 | 1649.69 |

● Accounts for the year ended 31st March 2024 have been prepared in conformity with Indian Accounting Standards ('Ind AS') notified under section 133 of Companies Act, 2013('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019, leading to major changes in the Accounting policies.

FINANCIAL PERFORMANCE

The Company's performance was satisfactory during the year. The Company's gross income for the financial year ended 31st March 2024 stood at Rs. 195.05 lakhs as against Rs. 278.05 lakhs in 2022-23. Profit/Loss before tax stood at Rs. 52.71 lakhs in 2023-24 as against Rs. 138.54 lakhs profit before tax and exceptional items in 2022-23. Profit/ Loss after tax of the Company stood at Rs. 72.26 lakhs as against Rs. 147.97 lakhs in 2022-23. The performance of the Company's non-current investments was also satisfactory. As on 31st March, 2024 other comprehensive income net of tax amounted to Rs. 1404.33 lakhs for the year. The profit realized on sale of some non-current investments was transferred to Retained earnings in conformity with the Accounting Standards.

The Company is developing its property in Kolkata where the work is complete. Barring unforeseen circumstances, we are hopeful that the Completion Certificate from the Municipal authorities would be received shortly.

The operations of the fully owned subsidiary Alfred Herbert Limited were discontinued due to non viability with effect from 31st May, 2021.

DIVIDEND

Your Directors take pleasure in recommending for approval the payment of Dividend of Rs. 4/- (per share) on 771429 Equity Shares of the Company for the year ended 31st March, 2024 subject to the approval of the Members in the 104th Annual General Meeting of the Company.

TRANSFER TO RESERVES

The Company has transferred Rs. 100 lakhs to the General Reserve Account and Rs. 14.45 lakhs to the Special Reserve Account.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2023-24.

MEETINGS OF THE BOARD

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.alfredherbert.co.in

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. S. S. Jain, Independent Non- Executive Director, passed away on 6th November, 2023. The Board expressed its deep

ALFRED HERBERT (INDIA) LTD.

sorrow and regret and recorded its deep appreciation of the immense and valuable support, guidance and contribution extended by Mr. S. S. Jain to the Company during his many years as a valued member.

Mr. Ashish Poddar (DIN 00282980) was appointed as a Director and Non-Executive Independent Director on the Board of the Company not liable to retire by rotation, for a tenure of 5 (five) years with effect from 27th December, 2023.

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

Pursuant to the provisions of section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are:

Mr. V Matta – Chief Executive Officer

Mrs. Shobhana Sethi – Chief Financial Officer and Company Secretary

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

INDEPENDENT DIRECTORS AND THEIR DECLARATION OF INDEPENDENCE

As on 31st March, 2024, Mr. Ashish Poddar, Mr. P K Madappa and Mrs. Alka Bhandari are the Independent Directors of the Company appointed pursuant to the provisions of section 149 of the Act and Listing Regulations. Each Independent Director has confirmed to the Company that he or she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of the Listing Regulations. There has been no change in circumstances which may affect their status as an Independent Director during the year, which had been considered and taken on record by the Board.

All the Independent Directors have registered in the database maintained with Indian Institute of Corporate Affairs (IICA). In the opinion of the board, all the Independent Directors are persons of integrity and possess the relevant expertise and experience (including proficiency) as required under the Act and the Rules made thereunder.

BOARD EVALUATION

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

COMMITTEES OF THE BOARD

As on March 31, 2024, the Board had three committees:

the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee. A majority of the committees consists entirely of Independent Directors. During the year 4 meetings of Audit Committee, 2 meetings of Stakeholders Relationship Committee and 2 meetings of Nomination and Remuneration Committee were also held, the details of which viz., dates and number of meetings attended by each director etc., are given in the Corporate Governance Report. Also, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

SHARE CAPITAL

The Paid –Up Equity Share Capital of the Company as on 31st March 2024 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.

DISCLOSURE ON DEPOSIT UNDER CHAPTER V

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

SECRETARIAL STANDARDS

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

LISTING ON STOCK EXCHANGE

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;



- b) that such accounting policies as mentioned in Note No.1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 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.

AUDITORS AND AUDITORS' REMARKS

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 102nd Annual General Meeting held on 12th August, 2022 from the conclusion of the 102nd Annual General Meeting till the conclusion of 107th Annual General Meeting.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Chaudhuri P & Associates, Chartered Accountants as Internal Auditor of the Company for the financial year 2023-24.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Madhuri Pandey, Practising Company Secretary as Secretarial Auditor of the Company for the financial year 2023-24.

AUDIT REPORTS

The Auditors' Report for financial year 2023-24 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

As required by the Listing Regulations, the Practising Company Secretary's certificate on corporate governance for

financial year 2023-24 is enclosed to the Board's report. The certificate does not contain any qualification, reservation or adverse remark.

The Secretarial Auditors' Report for financial year 2023-24 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as 'Annexure A' to the Board's report in this Annual Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

CORPORATE GOVERNANCE

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

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of the Report.

SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has two wholly owned Subsidiaries (WOS) as on 31st March, 2024. There are no associate or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of business of the Subsidiaries.

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet,

ALFRED HERBERT (INDIA) LTD.

Statement of Profit & Loss and other documents of the Subsidiary Companies are not being attached with the Balance Sheet of the Company. However, the financial information of the Subsidiary Companies is disclosed in the Annual Report in compliance with the said circular in Form AOC 1.

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

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements have been prepared by the Company in accordance with the applicable accounting standards. The Audited Consolidated Financial Statements, together with the Auditors' Report, form a part of the Annual Report.

A report on the performance and financial position of each of the subsidiaries included in the consolidated financial statements is presented in a separate section in this Annual Report.

BUSINESS RISK MANAGEMENT

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

PARTICULARS OF EMPLOYEES:

Pursuant to the Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company paid an aggregate sum of Rs. 14.89 lakh to Key Managerial Personnel, Mr. V Matta, Chief Executive Officer and Mrs. Shobhana Sethi, Company Secretary & Chief Financial Officer.

MAINTENANCE OF COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 relating to Cost Audit is not applicable on the Company and hence no cost record is required to be maintained and cost audit be conducted.

DEFAULT IN PAYMENT OF LOAN

During the year there is no default in payment of loan facility availed from Bank or Financial Institution, therefore details of difference between amount of valuation done at the time of one-time settlement and valuation done while taking loan from bank or financial institutions is not applicable.

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. This policy is available on the Company's website at www.alfredherbert.co.in.

NOMINATION & REMUNERATION POLICY

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

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has an Internal Control System commensurate with the size and scale of its operations. The Company has in place adequate internal control systems and procedures which are commensurate with its size and nature of business. The objective of these procedures is to ensure efficient use and protection of the Company's resources, accuracy in financial reporting and due compliance with statutes, corporate policies and procedures. Internal Audit is conducted periodically by Chartered Accountant/ Audit firms who verify and report on the efficiency and effectiveness of internal controls.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered during the year, were in the ordinary course of business. The Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company materiality of related party transactions. Hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC-2 is not required.

Further, there are no materially significant Related Party Transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

The Policy on materiality of related party transaction as approved by the Board may be accessed on the Company's Website, www.alfredherbert.co.in. Your directors drew attention of the members to Note 34 to the Standalone financial statement which sets out related party disclosures.

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.

APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the



details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the declared dividend for the financial year 2015-16, which remained unpaid or unclaimed for a period of seven years, have been transferred by the Company on 23rd August, 2023 to the IEPF established by the Central Government pursuant to Section 125 of the said Act. As on 31st March, 2023, the Company has transferred Rs. 90,768/- to Investor Education and Protection Fund.

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the declared dividend for the financial year 2016-17, which remained unpaid or unclaimed for a period of seven years, will be transferred by the Company to the IEPF established by the Central Government pursuant to Section 125 of the said Act. The company has uploaded the full details of Unpaid Dividend on its website at www.alfredherbert.co.in/investors.

TRANSFER OF UNPAID SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

The Company, in pursuance to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules 2016"), had transferred all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or

more in the name of designated demat account of the IEPF Authority. A notice had been sent to all concerned shareholders at their registered address. The Company had also published such notice in English Newspaper i.e. 'The Financial Express' and in Bengali Newspaper i.e. Ekdin' informing the concerned shareholders about the same. The company has uploaded the full details of such shareholders and shares transferred to IEPF account on its website at www.alfredherbert.co.in

As on 31st March, 2024, the Company has transferred 1833 no. of shares to IEPF Demat Account which accounts 0.24% of total shareholding of the company.

CAUTIONERY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion & Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws or regulations. Actual results could however differ materially from those expressed or implied.

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

**Place: Kolkata
Date: 24th May, 2024**

**Mr. A V Lodha
Chairman
DIN: 00036158**

ALFRED HERBERT (INDIA) LTD.

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

[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) LTD

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by ALFRED HERBERT (INDIA) LTD (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, 2024 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 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings - **(Not Applicable to the company during the Audit period);**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable to the company during the audit period;
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 - **(Not Applicable to the Company during the Audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **(Not Applicable to the Company during the Audit period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **(Not Applicable to the Company during the Audit period);**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and 2018 - **(Not Applicable to the Company during the Audit period);**
- (vi) Other than the fiscal laws which are generally applicable to all the Companies, there is no such law 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 having regard to the Compliance System prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with the following laws specifically applicable to the company, as identified by the management, that is to say:

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 Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meeting;
- (ii) The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that

The company has independent directors, the Board of the Company is duly constituted to balance it with Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that 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 : 24th May 2024

Madhuri Pandey
Practicing Company Secretary
Membership No: F11975
C.P. No: 21988
UDIN: F011975F000444209

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
ALFRED HERBERT (INDIA) LTD

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

It is the management's responsibility to identify corporate and other laws, rules, regulations, standards, guidelines and directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records in letter and in spirit. My examination was limited to the verification of procedures on test basis. My responsibility is to express an opinion on these Secretarial records based on my audit.

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.

I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.

Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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 : 24th May 2024

Madhuri Pandey
Practicing Company Secretary
Membership No: F11975
C.P. No: 21988
UDIN: F011975F000444209

ALFRED HERBERT (INDIA) LTD.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2023-24

1. Company's philosophy on Corporate Governance

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

2. Board of Directors

The strength of the Board of Directors as on 31st March 2024 is 6 out of which 3 are independent. The Board is headed by Non-executive Chairman. The composition of the Board of Directors is in conformity with the Corporate Governance Code.

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

Committee has been considered as per Regulation 26(1) (b) of SEBI Listing Regulations.

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

During the year, 5 meetings of the Board of Directors were held on 19.05.2023, 14.07.2023, 07.11.2023, 27.12.2023 and 10.02.2024.

During FY 2023-24, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

During FY 2023-24, one meeting of the Independent Directors was held on February 10, 2024. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

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

The composition and category of the Directors on Board, their attendance at the Board Meetings during the year and at the last Annual General Meeting, as also number of Directorships and Committee Memberships / Chairmanships and number of shares held by them as on 31st March 2024 are as follows :

| Name of Director | Relationship with other Directors | Category | No. of Board Meetings attended | Attendance in last AGM | No. of Shares held | No. of other listed Directorships | Details of other Committee Membership | |
|-------------------|--|-------------------------------------|--------------------------------|------------------------|--------------------|-----------------------------------|---------------------------------------|----------|
| | | | | | | | Member | Chairman |
| Mr. A V Lodha | Brother of Mr. H V Lodha & Husband of Mrs. Simika Lodha | Non-independent Non-Executive | 5 | Yes | 38,043 | 1 | 1 | - |
| Mr. H V Lodha | Brother of Mr. A V Lodha & brother-in-law of Mrs. Simika Lodha | Non-independent Non-Executive | 5 | Yes | 43,590 | 6 | - | 1 |
| Mr. Ashish Poddar | None | Independent** Non-Executive | 1 | No | - | - | - | - |
| Mr. P K Madappa | None | Independent** Non-Executive | 4 | Yes | - | 1 | - | - |
| Mrs. Simika Lodha | Wife of Mr. A V Lodha and Sister- In- law of Mr. H V Lodha | Woman Non-independent Non-Executive | 5 | Yes | 2,20,576 | - | - | - |
| Mrs. A Bhandari | None | Independent** Non-Executive | 5 | Yes | - | - | - | - |

* including Alternate Directorships and Directorships of Private Companies.

* including 1 meeting of Independent Directors



Code of Conduct:

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

3. Committees of the Board

i) Audit Committee

The Audit Committee of the Board of our Company comprises exclusively of Independent Non-executive Directors Mr. Ashish Poddar, Mr. P K Madappa and Mrs. A. Bhandari.

Mr. S. S. Jain (DIN 00013732), Non- Executive Independent Director of the Company who was the Chairman of the Committee expired on 6th November, 2023, the Company benefitted from his vision and leadership during his tenure.

Mr. Ashish Poddar (DIN 00282980) was appointed as Chairman of the Committee on 27th December, 2023.

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

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

The Company held 4 Audit Committee Meetings during the year – 19.05.2023, 14.07.2023, 07.11.2023 and 10.02.2024.

Attendances of Directors at these meetings are as under: -

| Name of Member | Status | No. of Meetings attended |
|---------------------------------|----------|--------------------------|
| Mr. S. S. Jain (since deceased) | Chairman | 2 |
| Mr. Ashish Poddar | Chairman | 1 |
| Mrs. A Bhandari | Member | 4 |
| Mr. P K Madappa | Member | 4 |

ii) Nomination & Remuneration Committee

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

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

During the year, two Meetings of the Nomination & Remuneration Committee were held on 07.11.2023 and 27.12.2023.

The Nomination & Remuneration Committee comprises of Mr. P K Madappa 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. P K Madappa | Chairman | 2 |
| Mr. A V Lodha | Member | 2 |
| Mrs. A Bhandari | Member | 2 |

iii) Stakeholders Relationship Committee

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

During the year, two Meetings of the Committee were held on 19.05.2023 and 10.02.2024.

Mr. S. S. Jain (DIN 00013732), Non- Executive Independent Director of the Company who was the Chairman of the Committee expired on 6th November, 2023, the Company benefitted from his vision and leadership during his tenure.

Mr. Ashish Poddar (DIN 00282980) was appointed as Chairman of the Committee on 27th December, 2023.

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

| Name of Member | Status | No. of Meetings attended |
|---------------------------------|----------|--------------------------|
| Mr. S. S. Jain (since deceased) | Chairman | 1 |
| Mr. Ashish Poddar | Chairman | 1 |
| Mr. P K Madappa | Member | 2 |
| Mrs. A Bhandari | Member | 2 |

ALFRED HERBERT (INDIA) LTD.

During the year 2 complaints were received from the Shareholders which were replied/ resolved to the satisfaction of the shareholders as on 31st March 2024.

4. Details of Sitting Fees paid to the Directors during the Financial Year ended 31st March 2024

| Name of Director | Sitting Fees Rs. |
|-------------------|---------------------|
| Mr. A.V. Lodha | 60,000 |
| Mr. H.V. Lodha | 50,000 |
| Mr. S.S. Jain | 35,000 |
| Mrs. A. Bhandari | 90,000 |
| Mrs. S. Lodha | 50,000 |
| Mr. P K Madappa | 90,000 |
| Mr. Ashish Poddar | 20,000 |

5. General Body Meetings

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

| Year | Venue | Date | Time |
|---------|---|------------|------------|
| 2022-23 | Virtual Annual General Meeting held at 14 Government Place East, Kolkata- 700 069 | 14.07.2023 | 10:30 a.m. |
| 2021-22 | Virtual Annual General Meeting held at 14 Government Place East, Kolkata- 700 069 | 12.08.2022 | 10:30 a.m. |
| 2020-21 | Virtual Annual General Meeting held at 14 Government Place East, Kolkata- 700 069 | 13.08.2021 | 10:00 a.m. |

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

6. Disclosures

- Details of transactions with related parties during the year have been furnished in Schedule 15(i) of the Accounting Policies and Notes on Accounts of the Annual Accounts. There are no materially significant transactions with related parties i.e. Directors, Management, Subsidiaries and relatives conflicting with the Company's interests.
- 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.
- The Company has complied with all the applicable mandatory requirements. The Company has not adopted the non- mandatory requirements of the Listing Agreement.
- Subsidiary Companies- As per Regulation 24 of the SEBI Listing Regulations, the Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the

Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

- Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018, the Company is not required to set up an Internal Complaints Committee as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018. The Company has not received any complaints during the year.

7. Means of Communications

The quarterly, half-yearly and the annual Financial Results are published in English and vernacular newspapers and are also furnished to the Stock Exchanges 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.

8. General Shareholder information

- Annual General Meeting for FY 2023-24

Pursuant to the General Circular dated April 8, 2020, the General Circular dated April 13, 2020, the General Circular dated May 5, 2020, the General Circular dated June 15, 2020, the General Circular dated September 28, 2020, the General Circular dated December 31, 2020 and the General Circular dated January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), the 104th Annual General Meeting ("AGM") for the year ended 31st March, 2024 is scheduled to be held on Friday, 13th Day of September 2024 through Video Conferencing ("VC").

The Members may attend the 104th AGM scheduled to be held on Friday, 13th Day of September 2024 at 10.30 AM through VC. Detailed instructions for participation are provided in the notice of the 104th AGM.

- 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 2024 |
| 2nd quarterly results | : Before 15th November 2024 |
| 3rd quarterly results | : Before 15th February 2025 |
| Audited yearly results for the year ending 31st March 2025 | : On or Before 30th May 2025 |
| Date of Book Closure | : From Saturday, 7th September 2024 to Friday, 13th September 2024 (Both days inclusive) |
| Dividend Payment Date | : On or after 14th September, 2024 |
- Listing on Stock Exchange
- The Company's shares are listed at : Bombay Stock Exchange Limited



Listing Fees as prescribed have been paid to the above Stock Exchange for the Financial Year 2023-24

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

Bombay Stock Exchange : Scrip Code No. 505216 Limited

Corporate Identity (CIN) : L74999WB1919PLC003516

ISIN : INE782D01027

iv) Market Price Data during the Financial Year 2023-24:

| Month | Bombay Stock Exchange Ltd. | |
|-----------|----------------------------|-----------|
| | High (Rs.) | Low (Rs.) |
| April | 730.00 | 661.00 |
| May | 747.65 | 666.60 |
| June | 759.00 | 671.15 |
| July | 774.95 | 685.25 |
| August | 859.00 | 725.10 |
| September | 824.00 | 727.00 |
| October | 839.10 | 755.75 |
| November | 1270.00 | 756.10 |
| December | 1244.90 | 1029.00 |
| January | 1476.30 | 1157.00 |
| February | 1885.75 | 1510.00 |
| March | 1797.70 | 1340.05 |

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

vi) Share Transfer System

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

9. Distribution of Shareholding as on 31st March 2024

| No. of Equity Shares held | No. of Shareholders | | No. of Equity Shares | |
|----------------------------|---------------------|------------|----------------------|------------|
| | Total | % | Total | % |
| Upto 1000 | 1981 | 98.94 | 106027 | 13.74 |
| 1001 to 5000 | 11 | 0.53 | 18192 | 2.36 |
| 5001 to 10000 | 3 | 0.14 | 21038 | 2.73 |
| 10001 to 50000 | 6 | 0.30 | 185020 | 23.98 |
| 50001 and above | 2 | 0.09 | 441152 | 57.19 |
| Total | | 100 | 7,71,429 | 100 |
| No. of Shareholders : 2003 | | | | |
| Share Capital : 7,71,429 | | | | |

10. Shareholding Pattern as on 31st March 2024

| Category | No. of Shareholders | No. of Shares held | Total Shareholding as a % of Total Share |
|--------------------------------------|---------------------|--------------------|--|
| Promoter's Holding | | | |
| Indian Promoters | 11 | 3,11,178 | 40.34 |
| NRI Promoters | 5 | 2,58,627 | 33.52 |
| | 16 | 5,69,805 | 73.86 |
| Non-Promoters Holding | | | |
| Individuals | 1,888 | 1,48,223 | 19.22 |
| Non-Resident Individuals | 19 | 1,277 | 0.16 |
| Bodies Corporate | 28 | 18,642 | 2.42 |
| Resident Individual (HUF) | 44 | 2,481 | 0.32 |
| Financial Institutions/ Banks | 2 | 90 | 0.01 |
| Trusts | 1 | 90 | 0.01 |
| Clearing Member | 2 | 400 | 0.05 |
| Investor Education & Protection Fund | 1 | 30,307 | 3.93 |
| Central Government/ State Government | 1 | 84 | 0.01 |
| Foreign National | 1 | 30 | 0.003 |
| | 1,987 | 2,01,624 | 26.14 |
| Total | 2,003 | 7,71,429 | 100.00 |

Dematerialization of Shares: - 96.49% of Equity Shares have been dematerialized as on 31st March 2024

11. Share Reconciliation Audit

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

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

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

12. Declaration on Code of Conduct

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. It is further confirmed that all the Directors and Senior Management Personnel of the Company has affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2024 as envisaged in Clause 49 of the Listing Agreement with the Stock Exchanges.

Place : Kolkata
Date : 24th May 2024

ALFRED HERBERT (INDIA) LTD.**CERTIFICATE 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
ALFREED HERBERT (INDIA) LIMITED
13/3 STRAND ROAD, KOLKATA-700001.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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 | Pandanda Kariappa Madappa | 00058822 | 14/11/2022 |
| 4 | Harsh Vardhan Lodha | 00394094 | 20/09/1990 |
| 5 | Simika Lodha | 02460015 | 30/03/2015 |
| 6 | Alka Bhandari | 07737342 | 27/02/2017 |
| 7 | Ashish Poddar | 00282980 | 27/12/2023 |

Ensuring the eligibility of 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 certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Madhuri Pandey
Practising Company Secretary
Membership No: F11975
CPNo.: 21988
UDIN : F011975F000371884

Place: Kolkata
Date:14/05/2024

CERTIFICATION OF CODE OF CONDUCT

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

24th May 2024

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 2024 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



24th May 2024

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 2024 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls if any, of which, we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the Auditors and the Audit Committee
 - i) Significant changes in internal control over reporting during the year;
 - ii) Significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements,
 - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Shobhana Sethi
Company Secretary and Chief Financial Officer

V Matta
Chief Executive Officer

ALFRED HERBERT (INDIA) LTD.

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of
Alfred Herbert India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 19th May, 2023.
2. This report contains details of compliance of conditions of corporate governance by Alfred Herbert India Limited ('the Company') for the year ended 31st March, 2024 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the Bombay Stock Exchange Limited (hereinafter referred to as the 'Stock exchange').

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

3. The compliance with the terms and conditions contained in the corporate governance as stipulated under the listing regulations is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2024.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

A Restriction on use

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

For **ALPS & Co,**
Chartered Accountants
Firm's ICAI Registration No.: 313132E

(A.K.KHETAWAT)

Partner

Membership No: 052751
UDIN: 24052751BKFDAZ9956

Place: Kolkata
Date: 24th May 2024



INDEPENDENT AUDITORS' REPORT

To
The Members of
ALFRED HERBERT (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of ALFRED HERBERT (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

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

ALFRED HERBERT (INDIA) LTD.

| Key Audit Matters | Addressing the Key Audit Matters |
|---|--|
| <p>Compliance with the guidelines issued by the Reserve Bank of India</p> <p>(Refer Note No. 45 and 51 of Standalone Financial Statements)</p> <p>The Company is a Non-Banking Financial Company registered with the Reserve Bank of India (RBI) as Non-Systemically Important Non-Deposit taking Company vide Registration No. 05.04665 dated 29th November, 2001. The Company is in the category of “Base Layer” in accordance with the “Scale Based Regulation: A Revised Regulatory Framework”.</p> <p>In accordance with the above rules and regulations, the Company is required to file necessary returns within stipulated time, ensure compliance with the Prudential Guidelines, maintain net owned fund, make necessary disclosures in the standalone financial statements, and others as applicable to the Company.</p> <p>We considered this to be a key audit matter since the compliances of the RBI are widespread, stringent and technical in nature, and the impact of non-compliance, if any, can be material to the standalone financial statements.</p> | <p>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the compliances by the Company with respect to the various guidelines issued by the RBI includes the following:</p> <ul style="list-style-type: none"> • Assessed the effectiveness of the Company’s internal controls and policies relating to filing of necessary returns, applicable to the Company, as specified by the RBI; • Tested the adherence of the minimum provisioning and other requirements and required compliances as per the Prudential Guidelines and other Directions and Regulations; • Re-calculated the net owned fund and ensured that the same is being maintained as per the guidelines in this respect; and <p>Assessed adequacy of the compliances with respect to the disclosures made and effect being given in the standalone financial statements as specified by the RBI and applicable to the Company.</p> |

Information other than the Standalone Financial Statements and Auditors’ Report thereon

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

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

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

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



of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for The Audit of The Standalone Financial Statements

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

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

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

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

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

ALFRED HERBERT (INDIA) LTD.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time;
 - e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to the standalone financial statements of the Company.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), 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 litigation on its financial position in its financial statements – Refer Note no. 32 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;



- iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in Note No. 48 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of it's knowledge and belief, as stated in Note No. 48 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies(Audit and Auditors) Rules, 2014, as amended from time to time, as provided under (a) and (b) above, contain any material mis-statement;
- v. As stated in note no. 42(b) to the standalone financial statements, the dividend pertaining to the previous year declared and paid during the year by the Company is in accordance with the provisions of section 123 of the Act;
- As stated in note no. 49 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend proposed is in accordance with the provisions of section 123 of the Act; and
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing from year commencing from 1st April, 2023, has used accounting software for maintaining its books of accounts having feature of recording audit trail facility and is operated since 11th April, 2023 for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail features have been tempered with and it has been preserved by the Company as per the statutory requirements for record retention.
4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

For A L P S & Co.
Chartered Accountants
Firm's Registration No.: 313132E

A.K.Khetawat
(Partner)
Membership No. 052751
UDIN: 24052751BKFD8530

Place: Kolkata

Date: May 24, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of M/S ALFRED HERBERT (INDIA) LIMITED)

- i. In respect of property, plant and equipment and intangible assets
 - a. A. The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment; and
 - B. The Company does not have any intangible assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable to the Company;
 - b. During the year, property, plant and equipment have been physically verified by the management according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
 - c. According to the information and explanations given to us and based on our examination of the relevant records of the Company, the title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the lessee), as disclosed in note no. 12 on property, plant and equipment to the standalone financial statements, are held in the name of the Company as on the balance sheet date;
 - d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year. The Company does not have any intangible assets. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company; and
 - e. According to the information and explanations given to us and as represented by the management, no proceeding has been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.
- ii) a) The Company, being a non-banking financial company, primarily engaged in investment in securities and granting of loans, does not hold any inventories and accordingly, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company; and
- b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- iii) The Company has made investments in mutual funds during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
 - (a) The Company is a non-banking financial company and its principal business is to give loans, accordingly, reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable to the Company;
 - (b) In our opinion and according to the information and explanations given to us, the investments made during the year are, prima facie, not prejudicial to the interest of the Company;
 - (c) In respect of loans given to wholly owned subsidiary in earlier years and recoverable as on March 31, 2024, schedule of repayment of principal and payment of interest has been stipulated. However, amount of principal or interest has not been received regularly as stipulated. Accordingly, as a matter of financial support to the said subsidiary, amount of interest recoverable against the said loan has been waived by the Board of Directors of the Company and as stated in note no. 7.3, the loan has been categorized as loss asset in accordance with the prudential guidelines issued by the Reserve Bank of India and the same has therefore been written



off in the standalone financial statements of the Company during the year;

- (d) In our opinion and according to the information and explanations given to us, loans amounting to ₹ 0.55 Lakhs given to wholly owned subsidiary during the year has become overdue for more than ninety days. However, the said amount, despite the support provided to the said subsidiary and steps taken towards its revival, etc and recovering the said amount, the amount outstanding as on March 31, 2024 (after adjusting therefrom the amounts recovered during the year) has been categorized as loss asset in accordance with the prudential guidelines issued by the Reserve Bank of India and also considering the financial position of the said subsidiary and possibility of recoverability thereof have been written off in the standalone financial statements of the Company during the year;
- (e) The Company is a non-banking financial company and its principal business is to give loans, accordingly, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable to the Company; and
- (f) According to information and explanations given to us and based on our examination of the books of account, the Company has not granted any loans or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment during the year.
- iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans in contravention of provisions of section 185 of the Act. The Company has complied with the provisions of section 186(1) of the Act; other provisions of section 186 of the Act are not applicable to the Company.
- v) In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company, the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, with regards to acceptance of deposits are not applicable to the Company. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the business activities carried

out by the Company. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company.

- vii) According to the information and explanations given to us and based on our examination of the books of account:
 - a) During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. There are no undisputed amounts in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, in arrears as at March 31, 2024 for a period of more than six months from the date they became payable; and
 - b) There are no statutory dues referred to in clause (vii)(a) above which have not been deposited on account of any dispute.
- viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961) and accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:
 - a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable to the Company;
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at

ALFRED HERBERT (INDIA) LTD.

- the beginning of the year and accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable to the Company;
- d) The Company has not raised any loans on short term basis and accordingly, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable to the Company;
- e) The Company has not taken any funds from any entity or person on account of or to meet obligation of its subsidiaries. The Company does not have any associates or joint ventures. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company; and
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.
- x) According to the information and explanations given to us and based on our examination of the books of account of the Company:
- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company; and
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi) a. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such cases by the management;
- b. According to the information and explanations given to us and based on our examination of the books and records of the Company, no report under sub-section (12) of section 143 of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) has been filed with the Central Government. Accordingly, reporting under clause (xi)(b) of paragraph 3 of the Order is not applicable to the Company; and
- c. According to the information and explanation given to us and based on our examination of the books of account of the Company, no whistle blower complaints have been received by the Company during the year. Accordingly, reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, the Nidhi Rules, 2014 is not applicable to it. Accordingly, the reporting under clauses (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) a. The Company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. In our opinion and according to the information and explanations given to us, the internal audit system is commensurate with the size and nature of its business; and
- b. We have considered, during the course of our audit, the reports of the internal auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company,



the Company has not entered into non-cash transactions with directors or persons connected with them and accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.

- xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the requisite registration vide Registration No. 05.04665 dated November 29, 2001;
- (b) The Company has not conducted any non-banking financial activities without a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) According to information and explanation given to us by the management, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India; and
- (d) According to the information and explanations given to us and representation received from the management, there is no core investment company within the group and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii) Based on the examination of the books of accounts, we report that the Company has not incurred cash losses in the current financial year covered by our audit and in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and based on the financial ratios (refer note no. 44) to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information

accompanying standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) According to the information and explanations given to us and based on our examination of the books of account, the requirement for making expenditure towards corporate social responsibility activities is not applicable as per the criteria specified under section 135 of the Act read with relevant rules issued thereunder from time to time and accordingly, reporting under clauses (xx)(a) and (xx)(b) of paragraph 3 of the Order is not applicable to the Company.
- xxi) The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of standalone financial statements.

For A L P S & Co.
Chartered Accountants
Firm's Registration No: 313132E

A.K.Khetawat
(Partner)

Place: Kolkata
Date: May 24, 2024

Membership No. 052751
UDIN: 24052751BKFD AW8530

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in point (f) of paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of M/S ALFRED HERBERT (INDIA) LIMITED)

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

We have audited the internal financial controls with reference to the standalone financial statements of ALFRED HERBERT (INDIA) LIMITED (hereinafter referred "the Company") as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility For Internal Financial Controls With Reference To The Standalone Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing notified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards on Auditing and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning Of Internal Financial Controls With Reference To The Standalone Financial Statements

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



principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations Of Internal Financial Controls With Reference To The Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A L P S & Co.
Chartered Accountants
Firm's Registration No: 313132E

A.K.Khetawat
(Partner)

Place: Kolkata
Date: May 24, 2024

Membership No. 052751
UDIN: 24052751BKFDW8530

Standalone Balance Sheet

as at March 31, 2024

| | | (₹ in Lakhs) | | |
|-------------------------------|--|----------------|------------------------------|------------------------------|
| | Particulars | Note Number | As at 31st March, 2024 | As at 31st March, 2023 |
| ASSETS | | | | |
| (I) | Financial assets | | | |
| | (a) Cash and cash equivalents | 5 | 8.30 | 3.82 |
| | (b) Other bank balances | 6 | 4.81 | 5.13 |
| | (c) Loans | 7 | – | – |
| | (d) Investments | 8 | 7,474.55 | 6,054.08 |
| | (e) Other financial assets | 9 | 29.99 | 29.89 |
| | Total financial assets | | 7,517.65 | 6,092.92 |
| (II) | Non financial assets | | | |
| | (a) Current tax assets (net) | 10 | 13.78 | 15.77 |
| | (b) Investment property | 11 | 284.26 | 284.26 |
| | (c) Property, plant and equipment | 12 | 83.60 | 100.89 |
| | (d) Capital work-in-progress | 12A | 3,606.26 | 3,388.77 |
| | (e) Intangible assets | 13 | 0.44 | – |
| | (f) Other non financial assets | 14 | 47.51 | 36.50 |
| | Total non financial assets | | 4,035.85 | 3,826.19 |
| | TOTAL ASSETS | | 11,553.50 | 9,919.11 |
| LIABILITIES AND EQUITY | | | | |
| Liabilities | | | | |
| (I) | Financial liabilities | | | |
| | (a) Lease liabilities | 15 | 0.87 | 18.53 |
| | (b) Other financial liabilities | 16 | 32.25 | 42.49 |
| | Total financial liabilities | | 33.12 | 61.02 |
| (II) | Non financial liabilities | | | |
| | (a) Deferred tax liabilities (net) | 17 | 496.39 | 283.45 |
| | (b) Other non financial liabilities | 18 | 7.41 | 7.65 |
| | Total non financial liabilities | | 503.80 | 291.10 |
| (III) | Equity | | | |
| | (a) Equity share capital | 19 | 77.14 | 77.14 |
| | (b) Other equity | 20 | 10,939.44 | 9,489.85 |
| | Total equity | | 11,016.58 | 9,566.99 |
| | Total liabilities | | 536.92 | 352.12 |
| | TOTAL LIABILITIES AND EQUITY | | 11,553.50 | 9,919.11 |

Accompanying notes to standalone Financial Statements

1-51

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For A L P S & CO.

For and on behalf of the Board of Directors

Chartered Accountants

Firm's Registration No.: 313132E

A. K. Khetawat

Partner

Membership No. 052751

V. Matta
Chief Executive Officer
PAN- ADMPM4399R

A. V. Lodha
Chairman
DIN- 00036158

Place: Kolkata

Date: May 24, 2024

Shobhana Sethi
Company Secretary & Chief Financial Officer
PAN- DLBPS7691G

P. K. Madappa
Director
DIN- 00058822



Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakhs, unless otherwise stated)

| Particulars | Note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------|--------------------------------------|--------------------------------------|
| Revenue from operations | | | |
| (i) Interest income | 21 | 47.17 | 47.25 |
| (ii) Dividend income | 22 | 35.13 | 35.39 |
| (iii) Net gain on fair value changes | 23 | 72.09 | 63.92 |
| (I) Total revenue from operations | | 154.39 | 146.56 |
| (II) Other income | 24 | 40.66 | 131.49 |
| (III) Total income (I + II) | | 195.05 | 278.05 |
| Expenses | | | |
| (i) Finance costs | 25 | 1.44 | 2.97 |
| (ii) Impairment on financial instruments | 26 | 0.55 | - |
| (iii) Employee benefits expense | 27 | 44.52 | 48.90 |
| (iv) Depreciation, amortisation and impairment | 28 | 17.39 | 17.66 |
| (v) Other expenses | 29 | 78.44 | 69.98 |
| (IV) Total expenses | | 142.34 | 139.51 |
| (V) Profit before exceptional item and tax (III - IV) | | 52.71 | 138.54 |
| (VI) Exceptional item | | - | - |
| (VII) Profit before tax (V - VI) | | 52.71 | 138.54 |
| (VIII) Tax expense | | | |
| Current tax | 30 | - | - |
| Deferred tax- charge/ (credit) | | (19.60) | (9.43) |
| Income tax for earlier years | | 0.05 | - |
| (IX) Profit for the year (VII - VIII) | | 72.26 | 147.97 |
| (X) Other comprehensive income | | | |
| (i) Items that will not be reclassified to profit or loss | 31 | 1,636.87 | (409.54) |
| (ii) Income tax relating to above | | | |
| - Current tax | | - | - |
| - Deferred tax | | 232.54 | (34.80) |
| Total other comprehensive income for the year (i - ii) | | 1,404.33 | (374.74) |
| (XI) Total comprehensive income for the year (Comprising of profit and other comprehensive income for the year) (IX + X) | | 1,476.59 | (226.77) |
| (XII) Earnings per equity share (Face value of ₹ 10 each) | 35 | | |
| Basic (₹) | | 9.37 | 19.18 |
| Diluted (₹) | | 9.37 | 19.18 |
| Accompanying notes to standalone financial statements | 1-51 | | |

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For A L P S & CO.

Chartered Accountants

Firm's Registration No.: 313132E

A. K. Khetawat

Partner

Membership No. 052751

For and on behalf of the Board of Directors

V. Matta

Chief Executive Officer

PAN- ADMPPM4399R

A. V. Lodha

Chairman

DIN- 00036158

Shobhana Sethi

Company Secretary & Chief Financial Officer

PAN- DLBPS7691G

P. K. Madappa

Director

DIN- 00058822

Place: Kolkata

Date: May 24, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(i) Equity share capital

| Particulars | (₹ in Lakhs) |
|--------------------------|--------------|
| As at March 31, 2022 | 77.14 |
| Movement during the year | - |
| As at March 31, 2023 | 77.14 |
| Movement during the year | - |
| As at March 31, 2024 | 77.14 |

(ii) Other equity

(₹ in Lakhs)

| Particulars | Reserves and surplus | | | | | Other comprehensive income | | Total |
|--|----------------------|-----------------------------|-------------------|-----------------|-------------------|---------------------------------------|---|------------------|
| | Capital reserve | Capital revaluation reserve | Statutory reserve | General reserve | Retained earnings | Remeasurement of defined benefit plan | Equity instruments through other comprehensive income | |
| As at March 31, 2022 | 0.10 | 50.36 | 862.15 | 3,700.00 | 1,551.37 | - | 3,575.78 | 9,739.76 |
| Profit for the year | - | - | - | - | 147.97 | - | - | 147.97 |
| Other comprehensive income for the year | - | - | - | - | - | 0.67 | (375.41) | (374.74) |
| Total comprehensive income for the year | - | - | - | - | 147.97 | 0.67 | (375.41) | (226.77) |
| Transfer from Retained earnings | - | - | 29.59 | 100.00 | (129.59) | - | - | - |
| Transfer to Retained earnings | - | - | - | - | 0.67 | (0.67) | - | - |
| Dividend paid during the year [Refer note no. 42(b)] | - | - | - | - | (23.14) | - | - | (23.14) |
| As at March 31, 2023 | 0.10 | 50.36 | 891.75 | 3,800.00 | 1,547.28 | - | 3,200.37 | 9,489.85 |
| Profit for the year | - | - | - | - | 72.26 | - | - | 72.26 |
| Other comprehensive income for the year | - | - | - | - | - | 0.73 | 1,403.60 | 1,404.33 |
| Total comprehensive income for the year | - | - | - | - | 72.26 | 0.73 | 1,403.60 | 1,476.59 |
| Transfer from Retained earnings | - | - | 14.45 | 100.00 | (114.45) | - | - | - |
| Transfer to Retained earnings | - | - | - | - | 0.73 | (0.73) | - | - |
| Dividend paid during the year [Refer note no. 42(b)] | - | - | - | - | (27.00) | - | - | (27.00) |
| As at March 31, 2024 | 0.10 | 50.36 | 906.20 | 3,900.00 | 1,478.82 | - | 4,603.97 | 10,939.44 |

Refer note no. 20 for nature and purpose of reserves

Accompanying notes to standalone financial statements 1-51

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For A L P S & CO.

Chartered Accountants

Firm's Registration No.: 313132E

A. K. Khetawat

Partner

Membership No. 052751

For and on behalf of the Board of Directors

V. Matta
Chief Executive Officer
PAN- ADMPPM4399R

A. V. Lodha
Chairman
DIN- 00036158

Shobhana Sethi
Company Secretary & Chief Financial Officer
PAN- DLBPS7691G

P. K. Madappa
Director
DIN- 00058822

Place: Kolkata
Date: May 24, 2024



Standalone Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 52.71 | 138.54 |
| Adjustments for: | | |
| Depreciation, amortisation and impairment expense | 17.39 | 17.66 |
| Finance costs | 1.44 | 2.97 |
| Rental income as per EIR method | (0.37) | (0.37) |
| Net gain on fair value changes | (72.09) | (63.92) |
| Impairment on financial instruments | 0.55 | – |
| Provisions no longer required written back | – | (90.89) |
| Operating (loss)/ profit before working capital changes | (0.37) | 3.99 |
| Movement in working capital: | | |
| (Increase)/ decrease in loans and advances | (0.55) | 90.89 |
| (Increase) in other receivables | (10.14) | (8.78) |
| (Decrease)/ increase in other payables | (0.98) | 2.78 |
| Cash (utilised in)/ generated from operations | (12.04) | 88.88 |
| Taxes refund/ (paid) | 1.94 | (4.91) |
| Net Cash (utilised in)/ generated from operating activities | (10.10) | 83.97 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Additions to property, plant and equipment, capital work-in-progress and intangible assets | (227.12) | (506.65) |
| Purchase of investments | (469.72) | (55.00) |
| Proceeds from sale of investments | 757.24 | 510.98 |
| Net cash generated from/ (utilised in) investing activities | 60.40 | (50.67) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Payment of lease liabilities | (18.82) | (17.92) |
| Dividend paid | (27.00) | (23.14) |
| Net cash utilised in financing activities | (45.82) | (41.06) |
| Net increase/ (decrease) in cash and cash equivalents | 4.48 | (7.76) |
| Cash and cash equivalents as at the beginning of the year | 3.82 | 11.58 |
| Cash and cash equivalents as at the end of the year | 8.30 | 3.82 |

Notes to standalone statement of cash flows:

- (i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flows".
- (ii) Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- (iii) Cash and cash equivalents (Refer note no. 5) as at the Balance Sheet date consists of:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|----------------------|----------------------|
| Cash on hand | 0.04 | 0.02 |
| Balances with banks | | |
| In current accounts | 8.26 | 3.80 |
| Total | 8.30 | 3.82 |

ALFRED HERBERT (INDIA) LTD.**Standalone Statement of Cash Flows (Contd.)**

for the year ended March 31, 2024

(iv) Change in Company's liabilities arising from financing activities:

| Particulars | Amount (₹ in Lakhs) |
|--|---------------------|
| Lease liabilities (Refer note no. 15) | |
| As at March 31, 2022 | 33.74 |
| Cash flows | (17.92) |
| Non cash flows | 2.71 |
| As at March 31, 2023 | 18.53 |
| Cash flows | (18.82) |
| Non cash flows | 1.16 |
| As at March 31, 2024 | 0.87 |

(v) Additions to property, plant and equipment, capital work-in-progress and intangible assets include movement in capital advances and creditors for capital expenditure (retention money).

(vi) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

Accompanying notes to standalone financial statements 1-51

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For A L P S & CO.

Chartered Accountants

Firm's Registration No.: 313132E

A. K. Khetawat

Partner

Membership No. 052751

For and on behalf of the Board of Directors

V. Matta

Chief Executive Officer

PAN- ADMPPM4399R

A. V. Lodha

Chairman

DIN- 00036158

Shobhana Sethi

Company Secretary & Chief Financial Officer

PAN- DLBPS7691G

P. K. Madappa

Director

DIN- 00058822

Place: Kolkata

Date: May 24, 2024



Notes to Standalone Financial Statements for the year ended March 31, 2024

1 Corporate Information

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

2 Statement of Compliance with Ind AS and Recent Pronouncements

2.1 Statement of Compliance

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

2.2 Application of new and revised standards

"On March 31, 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Indian Accounting Standards vide Companies (Indian Accounting Standards) Amendment Rules, 2023.

These amendments to the extent relevant to the Company's operations were relating to:

Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies,

Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" whereby definition of 'accounting estimates' has been introduced and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

There are other amendments in various standards including Ind AS 101 "First-time Adoption of Indian

Accounting Standards", Ind AS 103 "Business Combinations", Ind AS 109 "Financial Instruments", Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these are either not material or relevant to the Company.

Revision in these standards did not have material impact on the profit/ loss and earnings per share for the year."

2.3 Recent accounting pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") has not issued, under the Companies (Indian Accounting Standards) Rules, any new standards or made amendments to the existing standards under the said Rule, which are effective from April 1, 2024 and applicable to the Company.

3 Significant Accounting Policies

3.1 Basis of Preparation

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

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

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

3.2 Fair Value Measurement

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

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

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

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

Level 3: Inputs for the asset or liability which are not

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

based on observable market data (unobservable inputs).

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

3.3 Property Plant and Equipment

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

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

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

3.4 Investment Property

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

3.5 Derecognition of Tangible Assets and Investment Property

An item of Property, Plant and Equipment and Investment Property is de-recognised upon disposal or when no

future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment and Investment Property is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.6 Impairment of Tangible Assets and Investment Property

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

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

3.7 Capital work in progress and Capital Advances

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

3.8 Foreign Currency Transactions

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

3.9 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

(i) Cash and cash equivalents

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

(ii) Investment in subsidiaries

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

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

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

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

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life

of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

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

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

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

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

(vii) Impairment of financial assets

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

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

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

(viii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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

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

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

3.10 Equity Share Capital

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

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

3.11 Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liabilities are not recognized and are disclosed by way of notes to the standalone financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the

same or a reliable estimate of the amount in this respect cannot be made.

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

3.12 Employee Benefits

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

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

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

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

3.13 Recognition of Dividend and Interest Income

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

3.14 Leases

As a lessee

"A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company's lease asset class primarily consist of leases



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

for Land. At the inception of the contract, Company assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

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

3.15 Taxes on Income

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

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates

and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

3.16 Earnings Per Share

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

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

The preparation of the standalone financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are

Notes to Standalone Financial Statements as at March 31, 2024 *(Contd.)*

made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

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

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

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

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

4.2 Current Tax and Deferred Tax

"Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

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

4.3 Defined Benefit Obligations (DBO)

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

4.4 Provisions and Contingencies

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

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

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



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

5 Cash and cash equivalents

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|----------------|----------------------|----------------------|
| Cash on hand | | 0.04 | 0.02 |
| Balances with banks : | | | |
| In current accounts | | 8.26 | 3.80 |
| Total | | 8.30 | 3.82 |

6 Other bank balances

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------|----------------------|----------------------|
| Earmarked balances with banks in unpaid dividend account | | 4.81 | 5.13 |
| Total | | 4.81 | 5.13 |

7 Loans

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------|----------------------|----------------------|
| Unsecured term loan | | | |
| At amortised cost | | | |
| Loan to related party | | – | – |
| Impairment allowances for doubtful loan receivables | 7.2 & 7.3 | – | – |
| Total | | – | – |

| | | | |
|---|--|----------|----------|
| 7.1 Loans in India | | | |
| Public sector | | – | – |
| Others | | – | – |
| Total (gross) | | – | – |
| Less: Impairment allowances for doubtful loan receivables | | – | – |
| Total (net) | | – | – |

7.2 Movement in impairment allowances for doubtful loan receivables

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Balance as at the beginning of the year | – | 521.89 |
| Recognised during the year | – | – |
| Written back/ adjusted during the year (Refer note no. 24) | – | (521.89) |
| Balance as at the end of the year | – | – |

7.3 Loans given to wholly owned subsidiary, Alfred Herbert Limited, had been considered as a loss asset as per the prudential guidelines issued by the Reserve Bank of India (“the Guidelines”) and accordingly written off during the previous year. The equivalent amount of provision for doubtful assets made in this respect in earlier years had been written back and disclosed under the head “Other income (note no. 24) in the standalone financial statements. Further, no interest has been accrued against the said loan considering the above Guidelines.

During the current year, the Company has given further loan of ₹ 0.55 Lakhs to the said subsidiary company which, as per the above Guidelines, has been written off during the year and disclosed under “Impairment on financial instruments (note no. 26)” in the standalone financial statements.

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)**8 Investments**

(₹ in Lakhs)

| Sl. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------|---|----------------------|----------------------|
| I | Amortised cost | | |
| | i) Bonds | 549.97 | 549.97 |
| | | 549.97 | 549.97 |
| II | Fair value through other comprehensive income | | |
| | i) Quoted equity shares | 5,899.64 | 4,165.45 |
| | ii) Unquoted equity shares | 15.28 | 13.86 |
| | Less: Allowance for impairment loss | (1.00) | (1.00) |
| | | 5,913.92 | 4,178.31 |
| III | Fair value through profit or loss | | |
| | i) Debt oriented mutual funds | 940.66 | 1,255.80 |
| | | 940.66 | 1,255.80 |
| IV | Others | | |
| | i) Unquoted equity shares in subsidiary companies at cost | 160.00 | 160.00 |
| | Less: Allowance for impairment loss | (90.00) | (90.00) |
| | | 70.00 | 70.00 |
| | Total | 7,474.55 | 6,054.08 |

Note :

- The scrip wise details of the investments are given in note 8.1
- All investments are within India
- Aggregate amount of impairment in value of investment 91.00 91.00
- Details of subsidiaries in accordance with Ind AS 112 "Disclosure of interests in other entities" and Ind AS 27 "Separate financial statements"

| Name of the subsidiary company | Principal business activity | Country of incorporation | Proportion of ownership interest/ voting rights held by the Company | |
|--------------------------------|---|--------------------------|---|----------------------|
| | | | As at March 31, 2024 | As at March 31, 2023 |
| Investment in equity shares | | | | |
| Herbert Holdings Limited | Investment | India | 100.00% | 100.00% |
| Alfred Herbert Limited | Manufacturing of machinery for Rubber and Tyre industries | India | 100.00% | 100.00% |

- The Company has elected an irrevocable option to designate its investment in equity instruments (other than investment in subsidiary companies) through FVTOCI, as these investments are not held for trading and the Company continues to invest in these securities on long-term basis. This includes investments made in equity of the companies which are leaders in their respective sectors and the Company believes that these investments have potential to remain accretive over the long-term.
- The Company's investments in unquoted equity shares have been valued based on latest available audited financial statements.
- Out of the total dividend recognised during the year from investment in equity instruments designated at FVTOCI, Nil (March 31, 2023- Nil) is relating to investments derecognised during the period and ₹ 35.13 Lakhs (March 31, 2023- ₹ 35.39 Lakhs) pertains to investments held at the end of the reporting period (Also refer note no. 22).
- During the year, equity shares of Nestle India Limited have been split in the ratio of 1:10 resulting in increase in number of shareholding in the said company from 540 equity shares of ₹ 10 each in the previous year to 5,400 equity shares of ₹ 1 each as on March 31, 2024.



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

i) The other disclosures regarding fair value and risk arising from financial instruments are explained in note no. 40 & 41.

j) Movement in allowance for impairment loss (₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Balance as at the beginning of the year | 91.00 | 91.00 |
| Recognised during the year | – | – |
| Written back/ adjusted during the year | – | – |
| Balance as at the end of the year | 91.00 | 91.00 |

8.1 Details of investments

(₹ in Lakhs)

| Particulars | Refer note no. | Face value as on March 31, 2024 | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|---------------------------------------|----------------------|-----------------|----------------------|-----------------|
| | | | Number/ units | Amount | Number/ units | Amount |
| Investment in mutual funds- Unquoted | | | | | | |
| Measured at fair value through profit or loss | | | | | | |
| Bandhan Banking & PSU Debt Fund- Regular Plan- Growth | | 10 | – | – | 29,66,646.326 | 619.71 |
| HDFC Low Duration Fund- Regular Plan- Growth | | 10 | 91,762.730 | 48.32 | 1,15,404.751 | 56.64 |
| HDFC Banking and PSU Debt Fund- Regular Plan- Growth | | 10 | 5,40,554.099 | 112.59 | 5,40,554.099 | 104.87 |
| ICICI Prudential Banking and PSU Debt Fund- Growth | | 10 | 17,22,786.721 | 510.91 | 17,22,786.721 | 474.58 |
| Axis Overnight Fund- Regular Plan- Growth | | 1000 | 18,905.624 | 238.78 | – | – |
| Baroda BNP Paribas Overnight Fund- Regular Plan- Growth | | 1000 | 2,397.721 | 30.06 | – | – |
| (a) Total investment in mutual funds | | | | 940.66 | | 1,255.80 |
| Investment in bonds- Quoted | | | | | | |
| Measured at amortised cost | | | | | | |
| 8.30% NHAI Tax Free Bonds | | 1000 | 3,743 | 38.37 | 3,743 | 38.37 |
| 8.50% NHAI Tax Free Bonds | | 1000 | 30,000 | 300.00 | 30,000 | 300.00 |
| 8.75% NHAI Tax Free Bonds | | 1000 | 21,200 | 211.60 | 21,200 | 211.60 |
| (b) Total investment in bonds | | | | 549.97 | | 549.97 |
| Investment in equity instruments (fully paid-up)- Quoted | | | | | | |
| Measured at fair value through other comprehensive income | | | | | | |
| Grasim Industries Limited | | 2 | 157 | 3.59 | 157 | 2.56 |
| HDFC Bank Limited | | 1 | 10,900 | 157.85 | 5,000 | 80.49 |
| Hindalco Industries Limited | | 1 | 45,750 | 256.41 | 45,750 | 185.40 |
| Reliance Industries Limited | | 10 | 1,18,667 | 3,532.10 | 1,18,667 | 2,766.19 |
| Jio Financial Services Limited | | 10 | 1,18,667 | 419.84 | – | – |
| ITC Limited | | 1 | 90,000 | 385.70 | 90,000 | 345.11 |
| Vedanta Limited | | 1 | 6,012 | 16.33 | 6,012 | 16.51 |
| Birla Corporation Limited | | 10 | 50,000 | 712.20 | 50,000 | 443.55 |
| ICICI Bank Limited | | 2 | 25,000 | 273.96 | 25,000 | 219.30 |
| Nestle India Limited | 8(h) | 1 | 5,400 | 141.66 | 540 | 106.34 |
| Sub-total- investment in quoted equity instruments (i) | | | | 5,899.64 | | 4,165.45 |
| Investment in equity instruments (fully paid-up)- Unquoted | | | | | | |
| Measured at fair value through other comprehensive income | | | | | | |
| Woodlands Multispeciality Hospital Limited | | 10 | 1,780 | 14.28 | 1,780 | 12.86 |
| Kirloskar Computer Services Limited | | 10 | 10,000 | 1.00 | 10,000 | 1.00 |
| Less: Allowance for impairment loss | 8(j) | | | (1.00) | | (1.00) |
| Sub-total- investment in unquoted equity instruments (ii) | | | | 14.28 | | 12.86 |
| Investment in equity instruments of subsidiaries (fully paid-up)- Unquoted | | | | | | |
| Measured at cost | | | | | | |
| Herbert Holdings Limited | | 10 | 2,20,000 | 70.00 | 2,20,000 | 70.00 |
| Alfred Herbert Limited | | 10 | 9,00,007 | 90.00 | 9,00,007 | 90.00 |
| Less: Allowance for impairment loss | 8(j) | | | (90.00) | | (90.00) |
| Sub-total- investment in equity instruments of subsidiaries (iii) | | | | 70.00 | | 70.00 |
| (c) Total investment in equity instruments (i+ii+iii) | | | | 5,983.92 | | 4,248.31 |
| Total (a+b+c) | | | | 7,474.55 | | 6,054.08 |

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

9. Other financial assets (Unsecured, considered good)

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------|----------------------|----------------------|
| At amortised cost | | | |
| Security deposits | | 26.43 | 26.43 |
| Interest accrued but not due on financial assets measured at amortised cost | | 3.47 | 3.46 |
| Others | 9.1 | 0.09 | – |
| Total | | 29.99 | 29.89 |

9.1 Represents receivable from subsidiary company for reimbursement of expenses

10 Current tax assets (net)

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------|----------------------|----------------------|
| Advance tax including tax deducted at source (net of provision for tax) | 10.1 | 13.78 | 15.77 |
| Total | | 13.78 | 15.77 |

10.1 Advance tax including tax deducted at source is net of provision for tax of ₹ 0.18 Lakhs (March 31, 2023- ₹ 59.93 Lakhs).

11. Investment property
As at March 31, 2024

(₹ in Lakhs)

| Particulars | Land | Building | Total |
|---------------------------------------|--------------|---------------|---------------|
| Gross Block | | | |
| As at March 31, 2023 | 21.75 | 262.51 | 284.26 |
| Additions during the year | – | – | – |
| Disposal/ adjustments during the year | – | – | – |
| As at March 31, 2024 | 21.75 | 262.51 | 284.26 |
| Accumulated depreciation | | | |
| As at March 31, 2023 | – | – | – |
| Charge during the year | – | – | – |
| Disposal/ adjustments during the year | – | – | – |
| As at March 31, 2024 | – | – | – |
| Net block as at March 31, 2024 | 21.75 | 262.51 | 284.26 |

As at March 31, 2023

(₹ in Lakhs)

| Particulars | Land | Building | Total |
|---------------------------------------|--------------|---------------|---------------|
| Gross Block | | | |
| As at March 31, 2022 | 21.75 | 262.51 | 284.26 |
| Additions during the year | – | – | – |
| Disposal/ adjustments during the year | – | – | – |
| As at March 31, 2023 | 21.75 | 262.51 | 284.26 |
| Accumulated depreciation | | | |
| As at March 31, 2022 | – | – | – |
| Charge during the year | – | – | – |
| Disposal/ adjustments during the year | – | – | – |
| As at March 31, 2023 | – | – | – |
| Net block as at March 31, 2023 | 21.75 | 262.51 | 284.26 |



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

11.1 Disclosure pursuant to Ind AS 40 "Investment Property"

- (a) Amount recognised in the Standalone Statement of Profit and Loss in respect of investment property is as under:
(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Rental income derived from investment property | 40.01 | 40.01 |
| Direct operating expenses arising from investment property that generated rental income | 7.88 | 9.05 |
| Direct operating expenses arising from investment property that did not generate rental income | – | – |

- (b) The fair value of the investment property is ₹ 8,376.43 Lakhs (March 31, 2023- ₹ 7,778.62 Lakhs) as on March 31, 2024. The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, as amended from time to time. The main inputs considered by the valuer are government rates, property location, market research and trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

12 Property, plant and equipment

As at March 31, 2024

(₹ in Lakhs)

| Particulars | Land-freehold | Land and building-right of use | Building | Plant and equipment | Furniture and Fixtures | Total |
|--|---------------|--------------------------------|----------|---------------------|------------------------|--------|
| Gross block | | | | | | |
| As at March 31, 2023 | 14.49 | 67.74 | 77.24 | 14.80 | 0.12 | 174.41 |
| Additions during the year | – | – | – | – | – | – |
| Disposal/ adjustments during the year | – | – | – | – | – | – |
| As at March 31, 2024 | 14.49 | 67.74 | 77.24 | 14.80 | 0.12 | 174.41 |
| Accumulated depreciation | | | | | | |
| As at March 31, 2023 | – | 52.49 | 14.60 | 6.34 | 0.09 | 73.52 |
| Charge during the year (Refer note no. 28) | – | 13.40 | 2.82 | 1.06 | 0.01 | 17.29 |
| Disposal/ adjustments during the year | – | – | – | – | – | – |
| As at March 31, 2024 | – | 65.89 | 17.42 | 7.40 | 0.10 | 90.81 |
| Net block as at March 31, 2024 | 14.49 | 1.85 | 59.82 | 7.40 | 0.02 | 83.60 |

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

As at March 31, 2023

(₹ in Lakhs)

| Particulars | Land-freehold | Land and building-right of use | Building | Plant and equipment | Furniture and Fixtures | Total |
|--|---------------|--------------------------------|--------------|---------------------|------------------------|---------------|
| Gross block | | | | | | |
| As at March 31, 2022 | 14.49 | 67.74 | 77.24 | 14.06 | 0.12 | 173.67 |
| Additions during the year | - | - | - | 0.74 | - | 0.74 |
| Disposal/ adjustments during the year | - | - | - | - | - | - |
| As at March 31, 2023 | 14.49 | 67.74 | 77.24 | 14.80 | 0.12 | 174.41 |
| Accumulated depreciation | | | | | | |
| As at March 31, 2022 | - | 39.09 | 11.69 | 5.01 | 0.07 | 55.86 |
| Charge during the year (Refer note no. 28) | - | 13.40 | 2.91 | 1.33 | 0.02 | 17.66 |
| Disposal/ adjustments during the year | - | - | - | - | - | - |
| As at March 31, 2023 | - | 52.49 | 14.60 | 6.34 | 0.09 | 73.52 |
| Net block as at March 31, 2023 | 14.49 | 15.25 | 62.64 | 8.46 | 0.03 | 100.89 |

12.1 The title deeds of the immovable properties are held in the name of the Company.

12A Capital work-in-progress

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------|----------------------|----------------------|
| Balance as at the beginning of the year | | 3,388.77 | 2,913.82 |
| Additions during the year | | 217.49 | 474.95 |
| Capitalised during the year | | - | - |
| Balance as at the end of the year | | 3,606.26 | 3,388.77 |

12A.1 Capital work-in-progress of ₹ 3,606.26 Lakhs as on March 31, 2024 represents cost incurred for construction of Company's premises at Strand Road. The construction of said building is completed and application for Certificate of Completion in relation thereto has been filed with Kolkata Municipal Corporation. Pending receipt of the said certificate, the costs so incurred have been carried forward as Capital work-in-progress in the standalone financial statements.

12A.2 Ageing of capital work-in-progress

As at March 31, 2024

(₹ in Lakhs)

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|--------------------------------|--|---------------|---------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 217.49 | 474.95 | 475.81 | 2,438.01 | 3,606.26 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 217.49 | 474.95 | 475.81 | 2,438.01 | 3,606.26 |

As at March 31, 2023

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|--------------------------------|--|---------------|---------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 474.95 | 475.81 | 406.83 | 2,031.18 | 3,388.77 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 474.95 | 475.81 | 406.83 | 2,031.18 | 3,388.77 |



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

13 Intangible Assets

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------|----------------------|----------------------|
| Computer software (acquired) | | | |
| Gross block | | | |
| Balance as at the beginning of the year | | – | – |
| Additions during the year | | 0.54 | – |
| Disposal/ adjustments during the year | | – | – |
| Balance as at the end of the year | | 0.54 | – |
| Accumulated amortisation | | | |
| Balance as at the beginning of the year | | – | – |
| Charge during the year (Refer note no. 28) | | 0.10 | – |
| Disposal/ adjustments during the year | | – | – |
| Balance as at the end of the year | | 0.10 | – |
| Net block as at the end of the year | | 0.44 | – |

14 Other Non Financial Assets

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------|----------------------|----------------------|
| Advances other than capital advances | | | |
| Other advances | | | |
| Balances with government authorities | | 47.07 | 35.46 |
| Defined benefit plan assets (net) | 39 | 0.09 | 0.26 |
| Others | | 0.35 | 0.78 |
| Total | | 47.51 | 36.50 |

15 Lease Liabilities

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|----------------|----------------------|----------------------|
| At amortised cost | | | |
| Lease liabilities | 37 | 0.87 | 18.53 |
| Total | | 0.87 | 18.53 |

16 Other Financial Liabilities

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|----------------|----------------------|----------------------|
| Unpaid dividend | 16.1 | 4.81 | 5.13 |
| Others | | | |
| Security deposits | | 8.13 | 7.85 |
| Retention money | | 16.83 | 25.92 |
| Others | | 2.48 | 3.59 |
| Total | | 32.25 | 42.49 |

16.1 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at the balance sheet date.

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

17 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|----------------|----------------------|----------------------|
| Deferred tax liabilities | 17.1 | 496.39 | 283.45 |
| Deferred tax assets | | – | – |
| Deferred tax liabilities (net) | | 496.39 | 283.45 |

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

As at and for the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2023 | Charge/ (credit) in profit or loss | Charge/ (credit) in other comprehensive income | As at March 31, 2024 |
|--|----------------------|------------------------------------|--|----------------------|
| Tax effect of items constituting deferred tax liabilities | | | | |
| Timing difference w.r.t property, plant and equipment and intangible assets | 35.34 | 0.24 | – | 35.58 |
| Difference in carrying value and tax base of investments and effect of revaluation of assets | 247.54 | (19.84) | 232.30 | 460.00 |
| Remeasurement of defined benefit plan | 0.57 | – | 0.24 | 0.81 |
| Total deferred tax liabilities | 283.45 | (19.60) | 232.54 | 496.39 |
| Deferred tax assets | – | – | – | – |
| Total deferred tax assets | – | – | – | – |
| Deferred tax liabilities (net) | 283.45 | (19.60) | 232.54 | 496.39 |

As at and for the year ended March 31, 2023

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | Charge/ (credit) in profit or loss | Charge/ (credit) in other comprehensive income | As at March 31, 2023 |
|--|----------------------|------------------------------------|--|----------------------|
| Tax effect of items constituting deferred tax liabilities | | | | |
| Timing difference w.r.t property, plant and equipment | 35.02 | 0.32 | – | 35.34 |
| Difference in carrying value and tax base of investments and effect of revaluation of assets | 292.31 | (9.75) | (35.03) | 247.54 |
| Remeasurement of defined benefit plan | 0.34 | – | 0.23 | 0.57 |
| Total deferred tax liabilities | 327.68 | (9.43) | (34.80) | 283.45 |
| Deferred tax assets | – | – | – | – |
| Total deferred tax assets | – | – | – | – |
| Deferred tax liabilities (net) | 327.68 | (9.43) | (34.80) | 283.45 |

18 Other Non Financial Liabilities

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------|----------------------|----------------------|
| Income received in advance | | 3.22 | 3.59 |
| Statutory dues (includes TDS, PF, ESI, etc) | | 0.48 | 0.43 |
| Others | | 3.71 | 3.63 |
| Total | | 7.41 | 7.65 |



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

19. Equity share capital

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------|----------------------|----------------------|
| Authorised | | | |
| 50,00,000 (March 31, 2023- 50,00,000) equity shares of ₹ 10 each | | 500.00 | 500.00 |
| Total | | 500.00 | 500.00 |
| Issued, subscribed & fully paid-up | | | |
| 7,71,429 (March 31, 2023- 7,71,429) equity shares of ₹ 10 each | | 77.14 | 77.14 |
| Total | | 77.14 | 77.14 |

19.1 Reconciliation of the number of equity shares outstanding

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Number of shares as at the beginning of the year | 7,71,429 | 7,71,429 |
| Movement during the year | – | – |
| Number of shares as at the end of the year | 7,71,429 | 7,71,429 |

19.2 Rights, preferences and restrictions attached to each class of equity shares

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

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

| Name of the shareholders | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------|----------------------|----------------|----------------------|----------------|
| | Number of shares | % shareholding | Number of shares | % shareholding |
| Ms. Anamika Lodha | 2,20,576 | 28.59% | 2,20,576 | 28.59% |
| Ms. Simika Lodha | 2,20,576 | 28.59% | 2,20,576 | 28.59% |
| Mr. H.V.Lodha | 43,590 | 5.65% | 43,590 | 5.65% |

19.4 Details of shareholding of promoters

As at March 31, 2024

| Name of the Promoter | Number of shares | % of total shares* | % change during the year |
|---|------------------|--------------------|--------------------------|
| Mr. A.V.Lodha | 38,043 | 4.93% | – |
| Mr. H.V.Lodha | 43,590 | 5.65% | – |
| Ms. Anamika Lodha | 2,20,576 | 28.59% | – |
| Ms. Simika Lodha | 2,20,576 | 28.59% | – |
| Mr. Aditya Vikram Lodha [Karta Of Rajendra Singh Aditya Vikram (HUF)] | 8,133 | 1.05% | – |
| Jain Industrial And Commercial Services Pvt. Ltd. | 38,270 | 4.96% | – |
| Mr. Vardhaman Lodha | 6 | 0.00% | – |
| Ms. Samvika Lodha | 299 | 0.04% | – |
| Mr. Vijay Tandon (Trustee Of Iris Family Trust) | 1 | 0.00% | – |
| Elsi Services LLP | 1 | 0.00% | – |
| Ms. Avni Lodha | 1 | 0.00% | – |
| Ms. Srishti Lodha | 1 | 0.00% | – |
| Ms. Anoushka Lodha | 303 | 0.04% | – |
| La Crème De La Crème Services LLP | 1 | 0.00% | – |
| City Holdings Private Limited | 2 | 0.00% | – |
| Harsh Chemicals Private Limited | 2 | 0.00% | – |
| Total | 5,69,805 | 73.86% | – |

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

As at March 31, 2023

| Name of the Promoter | Number of shares | % of total shares* | % change during the year |
|---|------------------|--------------------|--------------------------|
| Mr. A.V.Lodha | 38,043 | 4.93% | – |
| Mr. H.V.Lodha | 43,590 | 5.65% | – |
| Ms. Anamika Lodha | 2,20,576 | 28.59% | – |
| Ms. Simika Lodha | 2,20,576 | 28.59% | – |
| Mr. Aditya Vikram Lodha [Karta Of Rajendra Singh Aditya Vikram (HUF)] | 8,133 | 1.05% | – |
| Jain Industrial And Commercial Services Pvt. Ltd. | 38,270 | 4.96% | – |
| Mr. Vardhaman Lodha | 6 | 0.00% | – |
| Ms. Samvika Lodha | 299 | 0.04% | – |
| Mr. Vijay Tandon (Trustee Of Iris Family Trust) | 1 | 0.00% | – |
| Elsi Services LLP | 1 | 0.00% | – |
| Ms. Avni Lodha | 1 | 0.00% | – |
| Ms. Srishti Lodha | 1 | 0.00% | – |
| Ms. Anoushka Lodha | 303 | 0.04% | – |
| La Crème De La Crème Services LLP | 1 | 0.00% | – |
| City Holdings Private Limited | 2 | 0.00% | 0.00% |
| Harsh Chemicals Private Limited | 2 | 0.00% | 0.00% |
| Total | 5,69,805 | 73.86% | 0.00% |

*Aggregate of % of total shares held by promoters considered as 73.86% due to rounding off

20 Other Equity

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|----------------|----------------------|----------------------|
| Capital reserve | 20.2 | 0.10 | 0.10 |
| Capital revaluation reserve | 20.3 | 50.36 | 50.36 |
| Statutory reserve | 20.4 | 906.20 | 891.75 |
| General reserve | 20.5 | 3,900.00 | 3,800.00 |
| Retained earnings | 20.6 | 1,478.82 | 1,547.28 |
| Other comprehensive income | 20.7 | 4,603.97 | 3,200.37 |
| Total | | 10,939.44 | 9,489.85 |

20.1 Refer Standalone Statement of Changes in Equity for Movement in Balances of Reserves

Nature and purpose of reserves:

20.2 Capital Reserve

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

20.3 Capital Revaluation Reserve

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

20.4 Statutory Reserve

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

20.5 General Reserve

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



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

20.6 Retained Earnings

Retained earnings generally represents the undistributed profits/ amount of accumulated earnings of the Company and includes remeasurement gains/ (losses) on defined benefit plan.

20.7 Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are disposed. This also includes remeasurement gains/ (losses) on defined benefit plan which is transferred to retained earnings at the end of reporting period as stated in note no. 20.6 above.

21 Interest Income

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------------|-----------------------------------|-----------------------------------|
| On financial assets measured at amortised cost | | | |
| Bonds | | 46.64 | 46.62 |
| Others | | 0.53 | 0.63 |
| Total | | 47.17 | 47.25 |

22 Dividend Income

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|----------------|-----------------------------------|-----------------------------------|
| Dividend income on equity instruments measured at FVTOCI | 8(g) | 35.13 | 35.39 |
| Total | | 35.13 | 35.39 |

23 Net Gain On Fair Value Changes

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------------|-----------------------------------|-----------------------------------|
| Net gain on fair valuation of investments measured at FVTPL | 23.1 | 72.09 | 63.92 |
| Total | | 72.09 | 63.92 |

23.1 Details of net gain on fair valuation of investments measured at FVTPL

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------|-----------------------------------|-----------------------------------|
| Realised | 15.59 | 7.95 |
| Unrealised | 56.50 | 55.97 |
| Total | 72.09 | 63.92 |

24 Other Income

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|----------------|-----------------------------------|-----------------------------------|
| Rental income | | 40.38 | 40.38 |
| Provisions no longer required written back | 7.3 | – | 521.89 |
| Less: Doubtful loans written off | | – | (431.00) |
| | | – | 90.89 |
| Miscellaneous income | | 0.28 | 0.22 |
| Total | | 40.66 | 131.49 |

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)**25 Finance Costs**

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------------|----------------|-----------------------------------|-----------------------------------|
| Interest expense on Security deposits | | 0.28 | 0.26 |
| Lease liabilities | 37 | 1.16 | 2.71 |
| Total | | 1.44 | 2.97 |

26 Impairment on financial instruments

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------|----------------|-----------------------------------|-----------------------------------|
| Impairment on financial instruments | | | |
| Loans | 7.3 | 0.55 | – |
| Total | | 0.55 | – |

27 Employee Benefits Expense

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------------|-----------------------------------|-----------------------------------|
| Salaries and wages | | 40.40 | 44.74 |
| Contribution to provident and other funds | 39 | 3.68 | 3.65 |
| Staff welfare expense | | 0.44 | 0.51 |
| Total | | 44.52 | 48.90 |

28 Depreciation, amortisation and impairment

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------------|-----------------------------------|-----------------------------------|
| Depreciation on property, plant and equipment | 12 | 17.29 | 17.66 |
| Amortisation of intangible assets | 13 | 0.10 | – |
| Total | | 17.39 | 17.66 |



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

29 Other expenses

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------|----------------|-----------------------------------|-----------------------------------|
| Rent | 29.1 | 0.14 | 0.12 |
| Repairs and maintenance | | | |
| Building | | 0.88 | 1.65 |
| Others | | 2.19 | 2.16 |
| Rates and taxes | | 5.95 | 8.00 |
| Auditor's remuneration | | | |
| Statutory audit fees | | 0.50 | 0.50 |
| Certification and other matters | | 0.47 | 0.16 |
| Legal and professional fees | | 16.49 | 9.94 |
| Flat maintenance | | 2.19 | 2.17 |
| Travelling expenses | | 1.78 | 1.67 |
| Postage and telephone | | 2.06 | 1.31 |
| Insurance charges | | 0.29 | 0.29 |
| Directors' sitting fees | | 3.95 | 2.80 |
| Electricity charges | | 11.23 | 10.29 |
| Security service charges | | 21.52 | 20.38 |
| Motor car expenses | | 0.90 | 0.90 |
| Miscellaneous expenditure | | 7.90 | 7.64 |
| Total | | 78.44 | 69.98 |

29.1 Rent includes the following expense as per Ind AS 116 "Leases"

| | | |
|--|------|------|
| Expenditure on lease of low value assets | 0.14 | 0.12 |
|--|------|------|

30 Tax expense

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Current tax | – | – |
| Deferred tax | (19.60) | (9.43) |
| Income tax for earlier years | 0.05 | – |
| Total tax expense as per Standalone Statement of Profit and Loss | (19.55) | (9.43) |
| Reconciliation of tax expense | | |
| Profit before tax | 52.71 | 138.54 |
| Statutory tax rate applicable to the Company | 25.17% | 25.17% |
| Computed tax expense | 13.27 | 34.87 |
| Adjustments for: | | |
| Tax exempt income | (11.74) | (11.73) |
| Income not chargeable to tax | – | (22.88) |
| Deduction under Chapter VI-A of the Income Tax Act, 1961 | (6.80) | (5.82) |
| Income tax for earlier years | 0.05 | – |
| Effect of other adjustments- fair valuation as per Indian Accounting Standards, etc. | (14.33) | (3.87) |
| Net adjustments | (32.82) | (44.30) |
| Total tax expense as per Standalone Statement of Profit and Loss | (19.55) | (9.43) |

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

31 Other Comprehensive Income

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Items that will not be reclassified to profit or loss | | |
| Net gain on fair valuation of investments in equity instruments measured at FVTOCI | 1,635.90 | (410.44) |
| Remeasurement of defined benefit plan | 0.97 | 0.90 |
| Total | 1,636.87 | (409.54) |
| Income tax relating to items that will not be reclassified to profit or loss | | |
| Net gain on fair valuation of investments in equity instruments measured at FVTOCI | 232.30 | (35.03) |
| Remeasurement of defined benefit plan | 0.24 | 0.23 |
| Total | 232.54 | (34.80) |
| Total other comprehensive income (net of taxes) | 1,404.33 | (374.74) |

32. Contingent Liabilities and Commitments (to the extent not provided for)

(a) Contingent Liabilities

The Company has since received a demand towards increase in rent (including applicable duties and taxes) aggregating to ₹ 49.47 Lakhs from Syama Prasad Mookerjee Port Kolkata- Estate Division in respect of one of its premises taken on lease from them. The liability towards rent as invoiced as per the lease agreement has been recognised and paid by the Company. The matter has been taken up with the Port Trust Authorities and pending final resolution of the matter, no further liability in this respect is expected to materialise.

The Company did not have any pending litigations as on March 31, 2023.

(b) Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)- Nil (March 31, 2023- Nil)

33. Disclosures as required by Indian Accounting Standard 37 "Provisions, Contingent liabilities and Contingent assets"
Contingent Asset

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

34. Related Party Disclosures

Information under Ind AS 24 "Related party disclosures" are as follows:

(I) Name of the related parties and description of relationship

(a) Enterprises where control exists

Subsidiary companies

1. Herbert Holdings Limited
2. Alfred Herbert Limited

(b) Key management personnel ("KMP")

1. Mr. A.V.Lodha- Non-Independent Non-Executive Director
2. Mr. H.V.Lodha- Non-Independent Non-Executive Director
3. Late Mr. R.C.Tapuriah- Independent Non-Executive Director (deceased on September 14, 2022)
4. Late Mr. S.S.Jain- Independent Non-Executive Director (deceased on November 6, 2023)
5. Ms. Simika Lodha- Non-Independent Non-Executive Director
6. Ms. A.Bhandari- Independent Non-Executive Director



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

7. Mr. P.K.Madappa- Independent Non-Executive Director (appointed w.e.f November 14, 2022)
8. Mr. A.Poddar- Independent Non-Executive Director (appointed w.e.f December 27, 2023)
9. Mr. Vikram Matta- Chief Executive Officer
10. Ms. Shobhana Sethi- Company Secretary & Chief Financial Officer

(c) Other related parties with whom the Company had transactions

(i) Close members of family ("Relatives") of KMP

1. Ms. Anamika Lodha- spouse of Mr. H.V.Lodha
2. Mr. Vardhaman Lodha- son of Mr. A.V.Lodha
3. Ms. Avni Lodha- daughter of Mr. A.V.Lodha
4. Ms. Srishti Lodha- daughter of Mr. A.V.Lodha
5. Ms. Samvika Lodha- daughter of Mr. H.V.Lodha
6. Ms. Anoushka Lodha- daughter of Mr. H.V.Lodha

(ii) Enterprises over which KMP and/or their relatives have significant influence

1. Mr. Aditya Vikram Lodha [Karta of Rajendra Singh Aditya Vikram (HUF)] - Promoter
2. Jain Industrial and Commercial Services Pvt. Ltd.- Promoter
3. Mr. Vijay Tandon (Trustee of Iris Family Trust)- Promoter
4. Elsi Services LLP- Promoter
5. La Crème De La Crème Services LLP- Promoter

(II) Transactions with related parties

(₹ in Lakhs)

| Sl. no. | Nature of transaction/ Name of related party | Subsidiary companies | Key management personnel | Other related parties |
|---------|--|----------------------|--------------------------|-----------------------|
| (i) | Loans | | | |
| | Loan refunded from Alfred Herbert Limited | - (85.00) | - (-) | - (-) |
| | Loan given to Alfred Herbert Limited | 0.55 (-) | - (-) | - (-) |
| (ii) | Rental income | | | |
| | La Crème De La Crème Services LLP | - (-) | - (-) | 16.56 (16.56) |
| (iii) | Sitting Fees | | | |
| | Mr. A.V.Lodha | - (-) | 0.60 (0.25) | - (-) |
| | Mr. H.V.Lodha | - (-) | 0.50 (0.40) | - (-) |
| | Ms. Simika Lodha | - (-) | 0.50 (0.30) | - (-) |
| | Late Mr. R.C.Tapuriah | - (-) | - (0.35) | - (-) |
| | Late Mr. S.S.Jain | - (-) | 0.35 (0.65) | - (-) |
| | Ms. A.Bhandari | - (-) | 0.90 (0.70) | - (-) |
| | Mr. P.K.Madappa | - (-) | 0.90 (0.15) | - (-) |
| | Mr. A.Poddar | - (-) | 0.20 (-) | - (-) |

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

(₹ in Lakhs)

| Sl. no. | Nature of transaction/ Name of related party | Subsidiary companies | Key management personnel | Other related parties |
|-------------|---|----------------------|--------------------------|-----------------------|
| (iv) | Final dividend paid to equity shareholders (gross) | | | |
| | Mr. A.V.Lodha | – (–) | 1.33 (1.14) | – (–) |
| | Mr. H.V.Lodha | – (–) | 1.53 (1.31) | – (–) |
| | Ms. Simika Lodha | – (–) | 7.72 (6.62) | – (–) |
| | Ms. Anamika Lodha | – (–) | – (–) | 7.72 (6.62) |
| | Mr. Aditya Vikram Lodha [Karta of Rajendra Singh Aditya Vikram (HUF)] | – (–) | – (–) | 0.28 (0.24) |
| | Mr. Vardhaman Lodha* | – (–) | – (–) | – (–) |
| | Jain Industrial and Commercial Services Pvt. Ltd. | – (–) | – (–) | 1.34 (1.15) |
| | Ms. Samvika Lodha | – (–) | – (–) | 0.01 (0.01) |
| | Ms. Anoushka Lodha* | – (–) | – (–) | 0.01 (–) |
| | Elsi Services LLP* | – (–) | – (–) | – (–) |
| | Mr. Vijay Tandon (Trustee of Iris Family Trust)* | – (–) | – (–) | – (–) |
| | Ms. Avni Lodha* | – (–) | – (–) | – (–) |
| | Ms. Srishti Lodha* | – (–) | – (–) | – (–) |
| (v) | Remuneration | | | |
| | Mr. Vikram Matta | – (–) | 11.12 (10.39) | – (–) |
| | Ms. Shobhana Sethi | – (–) | 3.78 (3.69) | – (–) |
| (vi) | Balances outstanding | | | |
| | Investment in equity instruments (net of impairment loss) | 70.00 (70.00) | – (–) | – (–) |
| | Loans (net of impairment loss) | – (–) | – (–) | – (–) |

* Figures are below the rounding off norms of the Company

Footnote:

Figures in brackets pertain to previous year.



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

(III) Details of remuneration paid/ payable to KMP

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Short-term employee benefits | | |
| Salary | | |
| Mr. Vikram Matta | 10.30 | 9.60 |
| Ms. Shobhana Sethi | 3.49 | 3.42 |
| | 13.79 | 13.02 |
| Post employment benefits | | |
| Contribution to provident fund | | |
| Mr. Vikram Matta | 0.82 | 0.79 |
| Ms. Shobhana Sethi | 0.29 | 0.27 |
| | 1.11 | 1.06 |
| Total | 14.90 | 14.08 |

Note: The above remuneration does not include provision for gratuity, which is determined for the Company as a whole.

(IV) Other notes:

- The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- The amounts outstanding are unsecured and will be settled in cash. No provision for bad or doubtful debts has been recognised in current year and previous year in respect of the amounts owed by related parties except as disclosed in note no. 7 & 8.

35. Earnings per share

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| (a) Amount used as numerator- Profit after tax as per standalone statement of profit and loss (₹ in Lakhs) | 72.26 | 147.97 |
| (b) Weighted average number of equity shares used as the denominator for computing basic and diluted earnings per share (*) | 7,71,429 | 7,71,429 |
| (c) Face value of equity shares (₹) | 10 | 10 |
| (d) Basic earnings per share (₹) | 9.37 | 19.18 |
| Diluted earnings per share (₹) | 9.37 | 19.18 |

(*) The Company does not have any dilutive potential equity shares

36 Segment reporting

- The Company operates mainly in one business segment viz, Realty, Investments and Other non-banking financial activities and all other activities revolve around the main activity and as such there are no other reportable segments as identified by the Chief Operating Decision Maker of the Company in terms of requirements under Ind AS 108 "Operating Segments".
- Geographical information
The Company operates entirely within India and as such, separate geographical information has not been disclosed.

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

37. Disclosures for leasing arrangements- Company as a Lessee

(i) Nature of lease:

The Company's significant leasing arrangements are in respect of the following assets:

- (a) Premises obtained on lease for administrative offices.
- (b) Land obtained on lease for the purpose of warehouse.

(ii) Amount recognised in the Standalone Statement of Profit and Loss in respect of lease of low value assets have been disclosed in note no. 29.1.

(iii) Movement in lease liabilities during the year:

| Particulars | (₹ in Lakhs) |
|---|--------------|
| As at March 31, 2022 | 33.74 |
| Finance costs accrued during the year (Refer note no. 25) | 2.71 |
| Payment of lease liabilities during the year | (17.92) |
| As at March 31, 2023 | 18.53 |
| Finance costs accrued during the year (Refer note no. 25) | 1.16 |
| Payment of lease liabilities during the year | (18.82) |
| As at March 31, 2024 | 0.87 |

(iv) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars | (₹ in Lakhs) |
|-----------------------------|--------------|
| As at March 31, 2023 | |
| Less than one year | 18.74 |
| One to five years | 2.01 |
| More than five years | 1.23 |
| Total | 21.98 |
| As at March 31, 2024 | |
| Less than one year | 1.67 |
| One to five years | 0.45 |
| More than five years | 1.12 |
| Total | 3.24 |



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

38. Disclosures for leasing arrangements- Company as a Lessor

(i) Nature of lease:

The Company has given premises on lease. The income from lease recognised in the Standalone Statement of Profit and Loss is ₹ 40.01 Lakhs (March 31, 2023-₹ 40.01 Lakhs).

The table below provides details regarding contractual maturities of lease receivable by the Company on undiscounted basis:

| Particulars | (₹ in Lakhs) |
|-----------------------------|---------------|
| As at March 31, 2023 | |
| Less than one year | 40.01 |
| One to two years | 40.01 |
| Two to three years | 17.93 |
| Three to four years | 17.93 |
| Four to five years | 20.41 |
| More than five years | – |
| Total | 136.29 |
| As at March 31, 2024 | |
| Less than one year | 40.01 |
| One to two years | 17.93 |
| Two to three years | 17.93 |
| Three to four years | 20.41 |
| Four to five years | – |
| More than five years | – |
| Total | 96.28 |

39 Post retirement employee benefits

The disclosures required under Indian Accounting Standard 19 “Employee Benefits” are given below:

Defined contribution plan

Employee benefits in the form of provident fund are considered as defined contribution plan.

The contributions to the fund are made in accordance with the relevant statute and are recognised as expenses when employees have rendered service entitling them to the contribution. The contributions to the defined contribution plan, recognised as expense in the standalone statement of profit and loss are as under:

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Employer’s contribution to provident fund | 1.53 | 1.61 |
| Total | 1.53 | 1.61 |

Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The Company makes annual contribution to the gratuity fund for future payment of gratuity to its employees.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

The following table summarises the components of net defined benefit expense recognised in the standalone statement of profit and loss, the funded status and the amount recognised in the standalone balance sheet for the said plan:

(i) Details of funded post retirement benefit plan are as follows: (₹ in Lakhs)

| Particulars | Gratuity (funded) | |
|--|--|--|
| | As at/ For the year ended March 31, 2024 | As at/ For the year ended March 31, 2023 |
| (I) Expenses recognised in the standalone statement of profit and loss | | |
| Current service cost | 1.15 | 0.99 |
| Net interest on the net defined benefit liability/ asset | (0.01) | (0.02) |
| Total | 1.14 | 0.97 |
| (II) Standalone other comprehensive income | | |
| Actuarial (gain)/ loss arising from: | | |
| - changes in financial assumptions | 0.05 | (0.72) |
| - changes in experience adjustments | (0.65) | (0.22) |
| (Returns)/ loss on plan assets | (0.37) | 0.04 |
| Components of defined benefit costs recognised in standalone other comprehensive income | (0.97) | (0.90) |

(₹ in Lakhs)

| Particulars | Gratuity (funded) | |
|---|--|--|
| | As at/ For the year ended March 31, 2024 | As at/ For the year ended March 31, 2023 |
| (III) Change in the present value of defined benefit obligation | | |
| Present value of defined benefit obligation at the beginning of the year | 19.70 | 18.64 |
| Interest expense | 1.40 | 1.01 |
| Current service cost | 1.15 | 0.99 |
| Benefits paid | (0.91) | - |
| Actuarial (gain)/ loss arising from: | | |
| - changes in financial assumptions | 0.05 | (0.72) |
| - changes in experience adjustments | (0.65) | (0.22) |
| Present value of defined benefit obligation at the end of the year | 20.74 | 19.70 |
| (IV) Change in fair value of plan assets | | |
| Fair value of plan assets as at the beginning of the year | 19.96 | 18.97 |
| Interest income | 1.41 | 1.03 |
| Employers' contributions | - | - |
| Benefits paid | (0.91) | - |
| Re-measurement (Returns on plan assets excluding amounts included in interest income) | 0.37 | (0.04) |
| Fair value of plan assets as at the end of the year | 20.83 | 19.96 |



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

| Particulars | Gratuity (funded) | |
|---|--|--|
| | As at/ For the year ended March 31, 2024 | As at/ For the year ended March 31, 2023 |
| (V) Net (liability)/ asset recognised in the standalone balance sheet as at the year end | | |
| Present value of defined benefit obligation | 20.74 | 19.70 |
| Fair value of plan assets | 20.83 | 19.96 |
| Net (liability)/ asset recognised in the standalone balance sheet as at the year end | 0.09 | 0.26 |
| (VI) Actuarial assumptions | | |
| Discount rate (per annum) (in %) | 6.95% | 7.10% |
| Expected return on plan assets (per annum) (in %) | 6.95% | 7.10% |
| Expected rate of salary increase (in %) | 6.00% | 6.00% |
| Withdrawal rate | | |
| Up to 40 years | 42.00% | 42.00% |
| 41 to 54 years | 18.00% | 18.00% |
| More than 54 years | 22.00% | 22.00% |
| Retirement/ superannuation age (in years) | 58 | 58 |
| Mortality rates | 100% of IALM 2012-14 | 100% of IALM 2012-14 |

(₹ in Lakhs)

| Particulars | Gratuity (funded) | |
|--|--|--|
| | As at/ For the year ended March 31, 2024 | As at/ For the year ended March 31, 2023 |
| (VII) Major category of plan assets as a % of total plan assets as at the year end | | |
| Government securities | 67.01% | 63.88% |
| Equity shares of listed companies | 15.76% | 13.95% |
| Others | 17.23% | 22.17% |
| (VIII) Maturity profile of defined benefit obligation | | |
| Expected cash flows (valued on undiscounted basis) | | |
| Within the next 12 months | 17.00 | 15.73 |
| Between 2 and 5 years | 0.16 | 1.05 |
| Between 5 and 10 years | 4.94 | 4.60 |
| More than 10 years | 3.02 | 3.45 |
| Total expected payments | 25.12 | 24.83 |
| The weighted average duration of the defined benefit plan obligation at the end of the balance sheet date (in years) | 3 | 3 |

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

| Particulars | Gratuity (funded) | |
|--|--|--|
| | As at/ For the year ended March 31, 2024 | As at/ For the year ended March 31, 2023 |
| (IX) Sensitivity analysis on present value of defined benefit obligation | | |
| Discount rates | | |
| 1.00% Increase | 20.42 | 19.35 |
| 1.00% Decrease | 21.10 | 20.09 |
| Expected rates of salary increase | | |
| 1.00% Increase | 21.11 | 20.10 |
| 1.00% Decrease | 20.41 | 19.34 |
| The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date. All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end. | | |
| Average number of people employed | 8 | 8 |

(ii) Risks related to defined benefit plans:

The major risks to which the Company is exposed in relation to defined benefit plans are:

(a) Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

(b) Salary risk

Higher than expected increases in salary will increase the defined benefit obligation.

40. Financial instruments- Accounting, Classification and Fair value measurements**(A) The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:** (₹ in Lakhs)

| Particulars | Note no. | Carrying amount and fair value | | | Total |
|---|----------|----------------------------------|------------------------------------|--------------------------------------|--------------------------------------|
| | | Amortised cost | FVTPL | FVTOCI | |
| Financial assets | | | | | |
| Cash and cash equivalents | 5 | 8.30 (3.82) | - (-) | - (-) | 8.30 (3.82) |
| Other bank balances | 6 | 4.81 (5.13) | - (-) | - (-) | 4.81 (5.13) |
| Loans | 7 | - (-) | - (-) | - (-) | - (-) |
| Investments (other than investments in subsidiary companies measured at cost) | 8 | 549.97 (549.97) | 940.66 (1,255.80) | 5,913.92 (4,178.31) | 7,404.55 (5,984.08) |
| Other financial assets | 9 | 29.99 (29.89) | - (-) | - (-) | 29.99 (29.89) |
| Total | | 593.07 (588.81) | 940.66 (1,255.80) | 5,913.92 (4,178.31) | 7,447.65 (6,022.92) |



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

| Particulars | Note no. | Carrying amount and fair value | | | Total |
|------------------------------|----------|--------------------------------|------------------------|------------------------|--------------------------------|
| | | Amortised cost | FVTPL | FVTOCI | |
| Financial liabilities | | | | | |
| Lease liabilities | 15 | 0.87 (18.53) | - (-) | - (-) | 0.87 (18.53) |
| Other Financial Liabilities | 16 | 32.25 (42.49) | - (-) | - (-) | 32.25 (42.49) |
| Total | | 33.12 (61.02) | - (-) | - (-) | 33.12 (61.02) |

Footnote:

Figures in brackets pertain to previous year

(B) Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at an amount at which the instrument could be exchanged in an orderly transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and cash equivalents, other bank balances, other financial assets and other financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.
- Investments (other than investments in subsidiary companies) which are quoted in active market are fair valued at the reporting date based on the prevailing quote. Investment in unquoted equity shares have been valued based on the latest available audited financial statements. Investment in mutual fund are measured using NAV at the reporting date.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

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

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

Financial assets measured at fair value on a recurring basis

(₹ in Lakhs)

| Particulars | Note no. | Level 1 | Level 2 | Level 3 | Total |
|--|----------|------------------------|----------------------|------------------|------------------------|
| Investments in equity instruments (other than investment in subsidiaries measured at cost) | 8 | 5,899.64 (4,165.45) | - (-) | 14.28 (12.86) | 5,913.92 (4,178.31) |
| Investment in mutual funds | 8 | - (-) | 940.66 (1,255.80) | - (-) | 940.66 (1,255.80) |

Note:

- Figures in brackets pertain to previous year
- There have been no transfers between Level 1, Level 2 and Level 3 either during the year ended March 31, 2024 or year ended March 31, 2023.
- Reconciliation of Level 3 fair value measurement is as below:

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Balance as at the beginning of the year | 12.86 | 10.31 |
| Additions during the year | – | – |
| Sale during the year | – | – |
| Fair value changes during the year | 1.42 | 2.55 |
| Balance as at the end of the year | 14.28 | 12.86 |

41 Financial risk management- objectives and policies

The Company's principal financial liabilities includes lease liabilities and other financial liabilities and principal financial assets include investments, cash and cash equivalents, other bank balances and other financial assets.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(a) Market risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in the interest rates at the reporting date would not have any significant impact on the standalone financial statements of the Company.

(iii) Other price risk

The Company is exposed to equity price risk arising from investments held by the Company and classified in the Balance Sheet at fair value through other comprehensive income.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The majority of the Company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

Sensitivity analysis- equity price risk

The table below summarises the impact of increase/ decrease of the index on the Company's equity and total comprehensive income for the year. The analysis is based on the assumption that the equity/ index had increased by 2% or decreased by 2% with all other variables held constant, and that all the Company's equity investments moved in line with the index.

(₹ in Lakhs)

| Particulars | Impact on other components of equity | |
|--------------------------------|--------------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| NSE/ BSE Index- increase by 2% | 117.99 | 83.31 |
| NSE/ BSE Index- decrease by 2% | (117.99) | (83.31) |



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

Other components of equity would increase/ decrease as a result of gain/ losses on equity securities classified as fair value through other comprehensive income.

The Company's exposure in subsidiary companies are carried at cost and these are subject to impairment testing as per the policy followed in this respect.

(b) Credit Risk

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

The carrying amount of respective financial assets recognised in the standalone financial statements represents the Company's maximum exposure to credit risk.

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

The credit risk on cash and cash equivalents are insignificant as counterparties are banks with high credit ratings.

(c) Liquidity risk

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

Liquidity Risk Tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

Maturity analysis of unamortised financial liabilities

(₹ in Lakhs)

| Particulars | Carrying value | Contractual cash flows | Maturity analysis of contractual cash flows | | |
|--|----------------|------------------------|---|----------------------|-------------------|
| | | | Less than 1 year | Between 1 to 5 years | More than 5 years |
| (A) As at March 31, 2024 | | | | | |
| (i) Lease obligation (Refer note no. 15) | 0.87 | 3.24 | 1.67 | 0.45 | 1.12 |
| (ii) Other financial liabilities (Refer note no. 16) | 32.25 | 32.25 | 32.25 | – | – |
| Total | 33.12 | 35.49 | 33.92 | 0.45 | 1.12 |
| (B) As at March 31, 2023 | | | | | |
| (i) Lease obligation (Refer note no. 15) | 18.53 | 21.98 | 18.74 | 2.01 | 1.23 |
| (ii) Other financial liabilities (Refer note no. 16) | 42.49 | 42.49 | 42.49 | – | – |
| Total | 61.02 | 64.47 | 61.23 | 2.01 | 1.23 |

The Company has financial assets which will be realised in ordinary course of business. Further it has significant retained surplus lying invested in realisable securities and the Company ensures that it has sufficient cash on demand to meet expected operational expenses and obligations.

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

42 Capital management
(a) Risk management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings.

(b) Dividend

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Year to which final dividend relates | 2022-2023 | 2021-2022 |
| Final dividend paid per equity share (₹) | 3.50 | 3.00 |
| Gross amount of final dividend (₹ in Lakhs) | 27.00 | 23.14 |

43 Maturity Analysis Of Asset And Liabilities

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

| Particulars | As at March 31, 2024 | | | As at March 31, 2023 | | |
|--|----------------------|------------------|------------------|----------------------|-----------------|-----------------|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| Assets | | | | | | |
| Financial Assets | | | | | | |
| Cash and Cash Equivalents | 8.30 | – | 8.30 | 3.82 | – | 3.82 |
| Other Bank Balances | – | 4.81 | 4.81 | – | 5.13 | 5.13 |
| Loans | – | – | – | – | – | – |
| Investments | 940.66 | 6,533.89 | 7,474.55 | 1,255.80 | 4,798.28 | 6,054.08 |
| Other Financial Assets | 3.56 | 26.43 | 29.99 | 3.46 | 26.43 | 29.89 |
| Total Financial Assets (A) | 952.52 | 6,565.13 | 7,517.65 | 1,263.08 | 4,829.84 | 6,092.92 |
| Non Financial Assets | | | | | | |
| Current Tax Assets (Net) | – | 13.78 | 13.78 | – | 15.77 | 15.77 |
| Investment Property | – | 284.26 | 284.26 | – | 284.26 | 284.26 |
| Property, Plant And Equipment | – | 83.60 | 83.60 | – | 100.89 | 100.89 |
| Capital Work-In-Progress | – | 3,606.26 | 3,606.26 | – | 3,388.77 | 3,388.77 |
| Intangible Assets | – | 0.44 | 0.44 | – | – | – |
| Other Non Financial Assets | – | 47.51 | 47.51 | – | 36.50 | 36.50 |
| Total Non Financial Assets (B) | – | 4,035.85 | 4,035.85 | – | 3,826.19 | 3,826.19 |
| Total Assets (A+B) | 952.52 | 10,600.98 | 11,553.50 | 1,263.08 | 8,656.03 | 9,919.11 |
| Liabilities | | | | | | |
| Financial Liabilities | | | | | | |
| Lease Liabilities | 0.86 | 0.01 | 0.87 | 17.58 | 0.95 | 18.53 |
| Other Financial Liabilities | – | 32.25 | 32.25 | – | 42.49 | 42.49 |
| Total Financial Liabilities (A) | 0.86 | 32.26 | 33.12 | 17.58 | 43.44 | 61.02 |
| Non Financial Liabilities | | | | | | |
| Deferred Tax Liabilities (Net) | – | 496.39 | 496.39 | – | 283.45 | 283.45 |
| Other Non Financial Liabilities | 7.41 | – | 7.41 | 7.65 | – | 7.65 |
| Total Non Financial Liabilities (B) | 7.41 | 496.39 | 503.80 | 7.65 | 283.45 | 291.10 |
| Total Liabilities (A+B) | 8.27 | 528.65 | 536.92 | 25.23 | 326.89 | 352.12 |



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

44 Ratio Analysis and its Elements

| Ratio | Numerator | Denominator | Ratio (%) | | Percentage variance |
|---------------------------------------|--|----------------------|----------------|----------------|---------------------|
| | | | March 31, 2024 | March 31, 2023 | |
| Capital to risk-weighted assets ratio | Total Capital (Tier I Capital + Tier II Capital) | Risk weighted assets | 58.22% | 65.75% | (11.46%) |
| Tier I CRAR | Tier I Capital | Risk weighted assets | 56.99% | 64.31% | (11.39%) |
| Tier II CRAR* | Tier II Capital | Risk weighted assets | 1.23% | 1.44% | (14.24%) |

Note: Based on the requirements mentioned in RBI Circular no. RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019, liquidity coverage ratio is not applicable to the Company and hence, the same has not been disclosed.

45 The Company is in the category of NBFC-BL in accordance with the guidelines issued by the RBI. Necessary disclosures in accordance with Circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022, to the extent applicable to the Company are as follows:

(A) Exposure

Exposure to capital market

(₹ in Lakhs)

| Particulars | Current year | Previous year |
|---|--------------|---------------|
| Direct investment in quoted equity shares | 5,899.64 | 4,165.45 |
| Total exposure to capital market | 5,899.64 | 4,165.45 |

(B) Related party disclosure

(₹ in Lakhs)

| Particulars | Subsidiaries | Directors | Relatives of Directors | Key management personnel (other than Directors) | Others | Total |
|----------------------------------|--------------------|-----------------|------------------------|---|------------------|--------------------|
| Loans given | 0.55 (-) | - (-) | - (-) | - (-) | - (-) | 0.55 (-) |
| Loans refunded | - (85.00) | - (-) | - (-) | - (-) | - (-) | - (85.00) |
| Rental income | - (-) | - (-) | - (-) | - (-) | 16.56 (16.56) | 16.56 (16.56) |
| Sitting fees | - (-) | 3.95 (2.80) | - (-) | - (-) | - (-) | 3.95 (2.80) |
| Dividend paid | - (-) | 10.58 (9.07) | 7.74 (6.63) | - (-) | 1.62 (1.39) | 19.94 (17.09) |
| Remuneration | - (-) | - (-) | - (-) | 14.90 (14.08) | - (-) | 14.90 (14.08) |
| Balances outstanding Investments | 160.00 (160.00) | - (-) | - (-) | - (-) | - (-) | 160.00 (160.00) |

Footnote:

(a) Figures in brackets pertain to previous year

(b) The disclosure herein provided is gross exposure i.e. without considering the impact of impairment allowance

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

46 Disclosures as required by Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)

As at March 31, 2024

(₹ in Lakhs)

| Name of the party | Relationship | Amount of loan | | Investments outstanding as at the end of reporting period |
|--------------------------|--------------------|----------------------------------|--|---|
| | | Outstanding as at March 31, 2024 | Maximum amount outstanding during the year | |
| Herbert Holdings Limited | Subsidiary company | – | – | 70.00 |
| Alfred Herbert Limited | Subsidiary company | – | – | 90.00 |

As at March 31, 2023

(₹ in Lakhs)

| Name of the party | Relationship | Amount of loan | | Investments outstanding as at the end of reporting period |
|--------------------------|--------------------|----------------------------------|--|---|
| | | Outstanding as at March 31, 2023 | Maximum amount outstanding during the year | |
| Herbert Holdings Limited | Subsidiary company | – | – | 70.00 |
| Alfred Herbert Limited | Subsidiary company | – | – | 90.00 |

Footnote:

The value of investments as disclosed hereinabove is without considering the impact of impairment allowance

47. The Company, neither had any transactions during the years ended March 31, 2024 and March 31, 2023 with companies, which have been struck off by the Registrar of Companies nor any balance is outstanding from such companies as at the end of respective reporting period.
48. No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
49. In respect of the year ended March 31, 2024, the Board of Directors has proposed a final dividend of ₹ 4 (40%) per share to be paid on fully paid equity shares. The said dividend is subject to approval by shareholders at the Annual General Meeting and accordingly, has not been included as a liability in these standalone financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.
50. The standalone financial statements have been approved by the Board of Directors of the Company on May 24, 2024 for issue to the shareholders for their adoption.



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

51. Schedule of a non-deposit taking non-banking financial company

[as required in terms of Para 19 of Non-Banking Financial Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time] (₹ in Lakhs)

| Sl. No. | Particulars | Current year | | Previous year | |
|---------|--|--------------------|----------------|--------------------|----------------|
| | | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| | Liabilities side | | | | |
| 1 | Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid: | | | | |
| | (a) Debentures: Secured | - | - | - | - |
| | Unsecured | - | - | - | - |
| | (other than falling within the meaning of public deposits) | | | | |
| | (b) Deferred credits | - | - | - | - |
| | (c) Term loans | - | - | - | - |
| | (d) Inter-corporate loans and borrowing | - | - | - | - |
| | (e) Commercial paper | - | - | - | - |
| | (f) Public deposits | - | - | - | - |
| | (g) Other loans | - | - | - | - |

(₹ in Lakhs)

| Sl. No. | Particulars | Current year | Previous year |
|---------|---|--------------------|--------------------|
| | | Amount outstanding | Amount outstanding |
| | Assets side | | |
| 2 | Break-up of loans and advances including bills receivables | | |
| | [other than those included in (3) below] | | |
| | (a) Secured | - | - |
| | (b) Unsecured | - | - |
| 3 | Break-up of leased assets and stock on hire and other assets counting towards asset financing activities | | |
| | (i) Lease assets including lease rentals under sundry debtors: | | |
| | (a) Finance lease | - | - |
| | (b) Operating lease | - | - |
| | (ii) Stock on hire including hire charges under sundry debtors: | | |
| | (a) Assets on hire | - | - |
| | (b) Repossessed assets | - | - |
| | (iii) Other loans counting towards asset financing activities | | |
| | (a) Loans where assets have been repossessed | - | - |
| | (b) Loans other than (iii)(a) above | - | - |

Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

| Sl. No. | Particulars | Current year | Previous year |
|---------|--------------------------------|--------------------|--------------------|
| | | Amount outstanding | Amount outstanding |
| 4 | Break-up of investments | | |
| | Current investments | | |
| | (I) Quoted | | |
| | (i) Shares | | |
| | (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government securities | - | - |
| | (v) Others | - | - |
| | (II) Unquoted | | |
| | (i) Shares | | |
| | (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and bonds | - | - |
| | (iii) Units of mutual funds | 940.66 | 1,255.80 |
| | (iv) Government securities | - | - |
| | (v) Others | - | - |
| | Long-term Investments | | |
| | (I) Quoted | | |
| | (i) Shares | | |
| | (a) Equity | 5,899.64 | 4,165.45 |
| | (b) Preference | - | - |
| | (ii) Debentures and bonds | 549.97 | 549.97 |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government securities | - | - |
| | (v) Others | - | - |
| | (II) Unquoted | | |
| | (i) Shares | | |
| | (a) Equity | 84.28 | 82.86 |
| | (b) Preference | - | - |
| | (ii) Debentures and bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government securities | - | - |
| | (v) Others | - | - |



Notes to Standalone Financial Statements as at March 31, 2024 (Contd.)

5 Borrower group-wise classification of assets financed as in (2) and (3) above

(₹ in Lakhs)

| Particulars | | Amount net of provisions | | | | | |
|-------------|-----------------------------------|--------------------------|-----------|-------|---------------|-----------|-------|
| | | Current year | | | Previous year | | |
| | | Secured | Unsecured | Total | Secured | Unsecured | Total |
| 1 | Related parties | | | | | | |
| | (a) Subsidiaries | - | - | - | - | - | - |
| | (b) Companies in the same group | - | - | - | - | - | - |
| | (c) Other related parties | - | - | - | - | - | - |
| 2 | Other than related parties | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - |

6 Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

(₹ in Lakhs)

| Category | | Current year | | Previous year | |
|----------|-----------------------------------|---|-----------------------------------|---|-----------------------------------|
| | | Market value/ Break-up or fair value or NAV | Book value (net of provisions) | Market value/ Break-up or fair value or NAV | Book value (net of provisions) |
| 1 | Related parties | | | | |
| | (a) Subsidiaries | 684.36 | 70.00 | 594.83 | 70.00 |
| | (b) Companies in the same group | - | - | - | - |
| | (c) Other related parties | - | - | - | - |
| 2 | Other than related parties | 7,472.19 | 7,404.55 | 6,074.52 | 5,984.08 |
| | Total | 8,156.55 | 7,474.55 | 6,669.35 | 6,054.08 |

7 Other information

(₹ in Lakhs)

| Particulars | | Current year | Previous year |
|-------------|--|--------------|---------------|
| (i) | Gross Non-Performing Assets | | |
| | (a) Related parties | - | - |
| | (b) Other than related parties | - | - |
| (ii) | Net Non-Performing Assets | | |
| | (a) Related parties | - | - |
| | (b) Other than related parties | - | - |
| (iii) | Assets acquired in satisfaction of debt | - | - |

As per our report of even date attached

For A L P S & CO.

Chartered Accountants

Firm's Registration No.: 313132E

A. K. Khetawat

Partner

Membership No. 052751

For and on behalf of the Board of Directors

V. Matta

Chief Executive Officer

PAN- ADMPPM4399R

A. V. Lodha

Chairman

DIN- 00036158

Shobhana Sethi

Company Secretary & Chief Financial Officer

PAN- DLBPS7691G

P. K. Madappa

Director

DIN- 00058822

Place: Kolkata

Date: May 24, 2024

ALFRED HERBERT (INDIA) LTD.

CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

2023 - 2024



INDEPENDENT AUDITORS' REPORT

To
The Members of
ALFRED HERBERT (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Alfred Herbert (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and its profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit procedure performed including assessment of risk of material misstatement We have considered the matters described below to be the key audit matters for incorporation in our report.

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

ALFRED HERBERT (INDIA) LTD.

| Key Audit Matters | Addressing the Key Audit Matters |
|--|--|
| <p>Compliance with the guidelines issued by the Reserve Bank of India</p> <p>(Refer Note No. 51 of Consolidated Financial Statements)</p> <p>The Company is a Non-Banking Financial Company registered with the Reserve Bank of India (RBI) as Non-Systemically Important Non-Deposit taking Company vide Registration No. 05.04665 dated 29th November, 2001. The Company is in the category of “Base Layer” in accordance with the “Scale Based Regulation: A Revised Regulatory Framework”.</p> <p>In accordance with the above rules and regulations, the Company is required to file necessary returns within stipulated time, ensure compliance with the Prudential Guidelines, maintain net owned fund, make necessary disclosures in the standalone financial statements, and others as applicable to the Company.</p> <p>We considered this to be a key audit matter since the compliances of the RBI are widespread, stringent and technical in nature, and the impact of non-compliance, if any, can be material to the standalone financial statements.</p> | <p>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the compliances by the Company with respect to the various guidelines issued by the RBI includes the following:</p> <ul style="list-style-type: none"> • Assessed the effectiveness of the Company’s internal controls and policies relating to filing of necessary returns, applicable to the Company, as specified by the RBI; • Tested the adherence of the minimum provisioning and other requirements and required compliances as per the Prudential Guidelines and other Directions and Regulations; • Re-calculated the net owned fund and ensured that the same is being maintained as per the guidelines in this respect; and <p>Assessed adequacy of the compliances with respect to the disclosures made and effect being given in the standalone financial statements as specified by the RBI and applicable to the Company.</p> |

Information other than the Consolidated Financial Statements and Auditors’ Report Thereon

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

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

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

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

We have nothing to report in this regard.

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and



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

In preparing the Consolidated Financial Statements, the respective Boards of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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

ALFRED HERBERT (INDIA) LTD.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit of group companies, incorporated in India, we give in the Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as appears from our examination of those books except for the matters stated in the paragraph 3 (g) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintain for the purpose of preparation of the consolidated financial statement;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the Auditor's reports of the Holding company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal control over financial reporting; and
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 38 of the Consolidated Financial Statements;
 - ii. The Group did not have any long-term contracts, including derivative contracts as at March 31,2024, for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the investor education and protection fund by the subsidiaries during the year.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as stated in Note No.52 of the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any



other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as stated in Note No.52 of the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. As stated in Note No. 47(b) to the consolidated financial statement, the dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies for payment of dividend.

As stated in Note No. 53 of Consolidated Ind AS Financial Statement, the Board of Directors of the Holding Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Group Companies, in respect of financial year commencing from year commencing from 1st April, 2023, has used accounting software for maintaining its books of accounts having feature of recording audit trail facility and is operated since 11th April, 2023 for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail features have been tempered with and it has been preserved by the Group Companies as per the statutory requirements for record retention.
3. With respect to the reporting under Section 197 (16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the Remuneration (including Sitting fees), as applicable, paid by the Holding and its Subsidiary Companies to its Directors during the current year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down therein.

For A L P S & Co.
Chartered Accountants
Firm's Registration No.: 313132E

A.K.Khetawat
(Partner)
Membership No. 052751
UDIN: 24052751BKFDAY6825

Place: Kolkata

Date: May 24, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

| Name of Entities | CIN No. | Holding/Subsidiary Companies | Clause No of the CARO report |
|-------------------------|-----------------------|-------------------------------------|-------------------------------------|
| Alfred Herbert Limited | U32109WB1987PLC043261 | Subsidiary | Clause No. (IX) and (XIX) |

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the financial statements of **Alfred Herbert (India) Limited** (hereinafter referred to as the "Holding Company") and its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Covered Entities internal financial controls with reference to Consolidated Financial Statements.



Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Financial Statements criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control with reference to financial statement issued by the Institute of Chartered Accountants of India.

For A L P S & Co.
Chartered Accountants
Firm's Registration No.: 313132E

A.K.Khetawat
(Partner)
Membership No. 052751
UDIN: 24052751BKFDAY6825

Place: Kolkata

Date: May 24, 2024

Consolidated Balance Sheet

as at March 31, 2024

| | | (₹ in Lakhs) | |
|---|-------------|------------------------------|------------------------------|
| Particulars | Note Number | As at 31st March, 2024 | As at 31st March, 2023 |
| Assets | | | |
| Financial Assets | | | |
| Cash And Cash Equivalents | 5 | 11.28 | 15.22 |
| Other Bank Balances | 6 | 120.81 | 121.41 |
| Receivables | | | |
| Trade Receivables | 7 | – | 0.12 |
| Investments | 8 | 8,637.28 | 7,091.36 |
| Other Financial Assets | 9 | 35.68 | 31.03 |
| Total Financial Assets | | 8,805.05 | 7,259.14 |
| Non Financial Assets | | | |
| Inventories | 10 | 2.02 | 6.82 |
| Current Tax Assets (Net) | 11 | 13.80 | 15.78 |
| Investment Property | 12 | 284.26 | 284.26 |
| Property, Plant And Equipment | 13 | 84.12 | 101.41 |
| Capital Work-In-Progress | 13A | 3,606.26 | 3,388.77 |
| Intangible Assets | 14 | 0.44 | – |
| Other Non Financial Assets | 15 | 50.62 | 46.97 |
| Total Non Financial Assets | | 4,041.52 | 3,844.01 |
| Total Assets | | 12,846.57 | 11,103.15 |
| Liabilities And Equity | | | |
| Liabilities | | | |
| Financial Liabilities | | | |
| Payables | | | |
| (I) Trade Payables | | | |
| (i) Total Outstanding Dues of Micro Enterprises And Small Enterprises | 16 | – | – |
| (ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises | | 0.53 | 3.23 |
| Lease Liabilities | 17 | 0.87 | 18.53 |
| Other Financial Liabilities | 18 | 34.44 | 44.69 |
| Total Financial Liabilities | | 35.84 | 66.45 |
| Non Financial Liabilities | | | |
| Deferred Tax Liabilities (Net) | 19 | 734.64 | 498.03 |
| Other Non Financial Liabilities | 20 | 12.62 | 15.85 |
| Total Non Financial Liabilities | | 747.26 | 513.88 |
| Equity | | | |
| Equity Share Capital | 21 | 77.14 | 77.14 |
| Other Equity | 22 | 11,986.33 | 10,445.68 |
| Total Equity Attributable To The Owners Of The Parent | | 12,063.47 | 10,522.82 |
| Non Controlling Interest | | – | – |
| Total Liabilities | | 783.10 | 580.33 |
| Total Liabilities And Equity | | 12,846.57 | 11,103.15 |

Accompanying Notes To Consolidated Financial Statements
 These notes form an integral part of the consolidated financial statements

As per our report of even date attached

For A L P S & CO.

Chartered Accountants

Firm's Registration No.: 313132E

A. K. Khetawat

Partner

Membership No. 052751

Place: Kolkata

Date: May 24, 2024

For and on behalf of the Board of Directors

V. Matta
 Chief Executive Officer
 PAN- ADMPM4399R

A. V. Lodha
 Chairman
 DIN- 00036158

Shobhana Sethi
 Company Secretary & Chief Financial Officer
 PAN- DLBPS7691G

P. K. Madappa
 Director
 DIN- 00058822



Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | Note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------|-----------------------------------|-----------------------------------|
| Revenue from operations | | | |
| (i) Interest income | 23 | 53.79 | 50.92 |
| (ii) Dividend income | 24 | 35.49 | 35.71 |
| (iii) Net gain on fair value changes | 25 | 79.87 | 68.60 |
| (iv) Sale of products | 26 | 7.75 | 29.25 |
| (v) Sale of services | 27 | – | 0.95 |
| (vi) Other operating revenue | 28 | 2.49 | 90.91 |
| (I) Total revenue from operations | | 179.39 | 276.34 |
| (II) Other income | 29 | 42.29 | 114.76 |
| (III) Total income (I + II) | | 221.68 | 391.10 |
| Expenses | | | |
| (i) Finance costs | 30 | 3.70 | 2.97 |
| (ii) Cost of materials consumed | 31 | – | 13.33 |
| (iii) Changes in inventories of finished goods and work-in-progress | 32 | 4.80 | 6.82 |
| (iv) Employee benefits expense | 33 | 44.52 | 48.90 |
| (v) Depreciation, amortisation and impairment | 34 | 17.39 | 17.70 |
| (vi) Other expenses | 35 | 99.84 | 103.86 |
| (IV) Total expenses | | 170.25 | 193.58 |
| (V) Profit before tax (III - IV) | | 51.43 | 197.52 |
| (VI) Tax expense | | | |
| (i) Current tax | 36 | 1.68 | 0.94 |
| (ii) Deferred tax- charge/ (credit) | | (17.76) | (8.40) |
| (iii) Income tax for earlier years | | 0.04 | 0.02 |
| Total tax expense | | (16.04) | (7.44) |
| (VII) Profit for the year (V - VI) | | 67.47 | 204.96 |
| (VIII) Other comprehensive income | | | |
| (i) Items that will not be reclassified to profit or loss | 37 | 1,754.55 | (346.41) |
| (ii) Income tax relating to above | | – | – |
| Current tax | | – | – |
| Deferred tax | | 254.37 | (18.84) |
| Total other comprehensive income for the year (i - ii) | | 1,500.18 | (327.57) |
| (IX) Total comprehensive income for the year (Comprising of profit and other comprehensive income for the year) (VII + VIII) | | 1,567.65 | (122.61) |
| (X) Profit for the year attributable to | | | |
| (i) Owners of Alfred Herbert (India) Limited | | 67.47 | 204.96 |
| (ii) Non controlling interest | | – | – |
| (XI) Other comprehensive income for the year attributable to | | | |
| (i) Owners of Alfred Herbert (India) Limited | | 1,500.18 | (327.57) |
| (ii) Non controlling interest | | – | – |
| (XII) Total comprehensive income for the year attributable to | | | |
| (i) Owners of Alfred Herbert (India) Limited | | 1,567.65 | (122.61) |
| (ii) Non controlling interest | | – | – |
| (XIII) Earnings per equity share (Face value of ₹ 10 each) | | | |
| Basic (₹) | 41 | 8.75 | 26.57 |
| Diluted (₹) | | 8.75 | 26.57 |

Accompanying notes to consolidated financial statements

1 - 55

These notes form an integral part of the consolidated financial statements

As per our report of even date attached

For A L P S & CO.

Chartered Accountants

Firm's Registration No.: 313132E

A. K. Khetawat

Partner

Membership No. 052751

For and on behalf of the Board of Directors

V. Matta
Chief Executive Officer
PAN- ADMPPM4399R

A. V. Lodha
Chairman
DIN- 00036158

Place: Kolkata

Date: May 24, 2024

Shobhana Sethi
Company Secretary & Chief Financial Officer
PAN- DLBPS7691G

P. K. Madappa
Director
DIN- 00058822

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(i) Equity share capital

| Particulars | (₹ in Lakhs) |
|--------------------------|--------------|
| As at March 31, 2022 | 77.14 |
| Movement during the year | - |
| As at March 31, 2023 | 77.14 |
| Movement during the year | - |
| As at March 31, 2024 | 77.14 |

(ii) Other equity

(₹ in Lakhs)

| Particulars | Reserves and surplus | | | | | Other comprehensive income | | Total |
|--|----------------------|-----------------------------|-------------------|-----------------|-------------------|---------------------------------------|---|------------------|
| | Capital reserve | Capital revaluation reserve | Statutory reserve | General reserve | Retained earnings | Remeasurement of defined benefit plan | Equity instruments through other comprehensive income | |
| As at March 31, 2022 | 0.60 | 50.37 | 900.01 | 3,752.89 | 1,598.05 | - | 4,289.51 | 10,591.43 |
| Profit for the year | - | - | - | - | 204.96 | - | - | 204.96 |
| Other comprehensive income for the year | - | - | - | - | - | 0.67 | (328.24) | (327.57) |
| Total comprehensive income for the year | - | - | - | - | 204.96 | 0.67 | (328.24) | (122.61) |
| Transfer from Retained earnings | - | - | 30.85 | 100.00 | (130.85) | - | - | - |
| Transfer to Retained earnings | - | - | - | - | 0.67 | (0.67) | - | - |
| Dividend paid during the year [Refer note no. 47(b)] | - | - | - | - | (23.14) | - | - | (23.14) |
| As at March 31, 2023 | 0.60 | 50.37 | 930.86 | 3,852.89 | 1,649.69 | - | 3,961.27 | 10,445.68 |
| Profit for the year | - | - | - | - | 67.47 | - | - | 67.47 |
| Other comprehensive income for the year | - | - | - | - | - | 0.73 | 1,499.45 | 1,500.18 |
| Total comprehensive income for the year | - | - | - | - | 67.47 | 0.73 | 1,499.45 | 1,567.65 |
| Transfer from Retained earnings | - | - | 16.77 | 100.00 | (116.77) | - | - | - |
| Transfer to Retained earnings | - | - | - | - | 0.73 | (0.73) | - | - |
| Dividend paid during the year [Refer note no. 47(b)] | - | - | - | - | (27.00) | - | - | (27.00) |
| As at March 31, 2024 | 0.60 | 50.37 | 947.63 | 3,952.89 | 1,574.12 | - | 5,460.72 | 11,986.33 |

Refer note no. 22 for nature and purpose of reserves

Accompanying notes to consolidated financial statements 1-55

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For A L P S & CO.

Chartered Accountants

Firm's Registration No.: 313132E

A. K. Khetawat

Partner

Membership No. 052751

For and on behalf of the Board of Directors

V. Matta

Chief Executive Officer

PAN- ADMPPM4399R

A. V. Lodha

Chairman

DIN- 00036158

Shobhana Sethi

Company Secretary & Chief Financial Officer

PAN- DLBPS7691G

P. K. Madappa

Director

DIN- 00058822

Place: Kolkata

Date: May 24, 2024



Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 51.43 | 197.52 |
| Adjustments for: | | |
| Depreciation, amortisation and impairment expense | 17.39 | 17.70 |
| Finance costs | 3.70 | 2.97 |
| Balances written off (net) | 0.94 | 0.50 |
| Rental income as per EIR method | (0.37) | (0.37) |
| Profit on sale of property, plant and equipment | - | (4.77) |
| Net gain on fair value changes | (79.87) | (68.60) |
| Liabilities/ provisions no longer required written back | (1.63) | (67.68) |
| Operating (loss)/ profit before working capital changes | (8.41) | 77.27 |
| Movement in working capital: | | |
| Decrease in inventories | 4.80 | 18.87 |
| (Increase) in trade and other receivables | (8.15) | (2.63) |
| (Decrease) in trade and other payables | (5.04) | (39.93) |
| Cash (utilised in)/ generated from operations | (16.80) | 53.58 |
| Taxes refund/ (paid) | 0.26 | (5.63) |
| Net Cash (utilised in)/ generated from operating activities (A) | (16.54) | 47.95 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Additions to property, plant and equipment, capital work-in-progress and intangible assets | (227.12) | (468.69) |
| Purchase of investments | (469.72) | (55.00) |
| Proceeds from sale of investments | 757.24 | 510.98 |
| Fixed deposits redeemed from/ (placed with) banks | 0.28 | (6.39) |
| Net cash generated from/ (utilised in) investing activities (B) | 60.68 | (19.10) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Payment of lease liabilities | (18.82) | (17.92) |
| Interest paid | (2.26) | - |
| Dividend paid | (27.00) | (23.14) |
| Net cash utilised in financing activities (C) | (48.08) | (41.06) |
| Net (decrease) in cash and cash equivalents | (3.94) | (12.21) |
| Cash and cash equivalents as at the beginning of the year | 15.22 | 27.43 |
| Cash and cash equivalents as at the end of the year | 11.28 | 15.22 |

Notes to Consolidated Statement of cash flows:

- (i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flows".
- (ii) Cash and cash equivalents do not include any amount which is not available to the Group for its use.

ALFRED HERBERT (INDIA) LTD.**Consolidated Statement of Cash Flows (Contd.)**

for the year ended March 31, 2024

(iii) Cash and cash equivalents as at the Balance Sheet date consists of:

| (₹ in Lakhs) | | |
|----------------------------|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Cash on hand | 0.04 | 0.02 |
| Balances with banks | | |
| In current accounts | 11.24 | 15.20 |
| Total | 11.28 | 15.22 |

(iv) Change in Company's liabilities arising from financing activities:

| Particulars | Amount (₹ in Lakhs) |
|--|---------------------|
| Lease liabilities (Refer note no. 17) | |
| As at March 31, 2022 | 33.74 |
| Cash flows | (17.92) |
| Non cash flows | 2.71 |
| As at March 31, 2023 | 18.53 |
| Cash flows | (18.82) |
| Non cash flows | 1.16 |
| As at March 31, 2024 | 0.87 |

(v) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

Accompanying notes to consolidated financial statements

1-55

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For A L P S & CO.

Chartered Accountants

Firm's Registration No.: 313132E

A. K. Khetawat

Partner

Membership No. 052751

Place: Kolkata

Date: May 24, 2024

For and on behalf of the Board of Directors

V. Matta

Chief Executive Officer

PAN- ADMPPM4399R

Shobhana Sethi

Company Secretary & Chief Financial Officer

PAN- DLBPS7691G

A. V. Lodha

Chairman

DIN- 00036158

P. K. Madappa

Director

DIN- 00058822



Notes to Consolidated Financial Statements for the year ended March 31, 2024

1 Corporate Information

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

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

Investment in subsidiaries

| Name of the subsidiary | Principal activity | Place of incorporation and Principal Place of Business | Proportion of ownership interest/voting rights held by the Parent Company | |
|--------------------------|--------------------|--|---|----------------------|
| | | | As at March 31, 2024 | As at March 31, 2023 |
| Alfred Herbert Limited | Manufacturing | India | 100% | 100% |
| Herbert Holdings Limited | Investment | India | 100% | 100% |

2 Statement of Compliance with Ind AS and Recent Pronouncements

2.1 These consolidated financial statements have been prepared in accordance with Indian

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

2.2 Application of new and revised standards

On March 31, 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Indian Accounting Standards vide Companies (Indian Accounting Standards) Amendment Rules, 2023. These amendments to the extent relevant to the Group's operations were relating to:

Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies,

Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" whereby definition of 'accounting estimates' has been introduced and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

There are other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations", Ind AS 109 "Financial Instruments", Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these are either not material or relevant to the Group.

Revision in these standards did not have material impact on the profit/ loss and earnings per share for the year.

2.3 Recent accounting pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") has not issued, under the Companies (Indian Accounting Standards) Rules, any new standards or made amendments to the existing standards under the said Rule, which are effective from April 1, 2024 and applicable to the Group.

3 Significant Accounting Policies

3.1 Basis of Preparation

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis excepting

Notes to Consolidated Financial Statements as at March 31, 2024 *(Contd.)*

certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

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

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest Lakhs upto two decimal places, except otherwise stated.

3.2 Fair Value Measurement

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

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

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

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

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

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

3.3 Principles of Consolidation

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

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

Subsidiary Companies

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

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

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

3.4 Property Plant and Equipment

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

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

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

3.5 Investment Property

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



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

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

3.6 Intangible Assets

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

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

3.7 Derecognition of Tangible Assets, Investment Property and Intangible Assets

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

3.8 Impairment of Tangible Assets, Investment Property and Intangible Assets

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

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

3.9 Capital work in Progress and Capital Advances

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

3.10 Inventories

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

3.11 Foreign Currency Transactions

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

3.12 Financial Assets and Financial Liabilities

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit or Loss

Notes to Consolidated Financial Statements as at March 31, 2024 *(Contd.)*

(FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

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

(ii) Financial assets and financial liabilities measured at amortised cost

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

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

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

(iii) Financial asset at fair value through other comprehensive income (FVTOCI)

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

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

(v) Financial assets or liabilities at fair value through profit or loss

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

(vi) Impairment of financial assets

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

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

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

(vii) Derecognition of financial instruments

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

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

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

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled.



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.13 Equity Share Capital

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

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

3.14 Provisions, Contingent liabilities and Contingent assets

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

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

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

3.15 Employee Benefits

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

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

(i) Gratuity (Defined benefit plan) :

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

(ii) Leave encashment :

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

iii) Provident fund (Defined contribution scheme) :

Accounted for on accrual basis based on the monthly contribution made to the appropriate authorities.

3.16 Revenue recognition

Recognition of dividend and interest income

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

Sale of products and sale of services

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

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

3.17 Borrowing costs

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

3.18 Leases

As a lessee

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

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

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

3.19 Taxes on income

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

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

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

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

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

3.20 Earnings per share

Basic earnings per share are computed by dividing the net profit attributable to the equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the Parent Company by the weighted



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares

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

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

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

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

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

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

4.2 Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

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

4.3 Defined Benefit Obligations (DBO)

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

4.4 Provisions and contingencies

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

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

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

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)**5 Cash and cash equivalents**

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------|----------------|----------------------|----------------------|
| Cash on hand | | 0.04 | 0.02 |
| Balances with banks : | | | |
| In current accounts | | 11.24 | 15.20 |
| Total | | 11.28 | 15.22 |

6 Other bank balances

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------|----------------------|----------------------|
| Balances with banks in unpaid dividend account | | 4.81 | 5.13 |
| Fixed deposits with bank | | 116.00 | 116.28 |
| Total | | 120.81 | 121.41 |

7 Trade receivable

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|----------------|----------------------|----------------------|
| Unsecured, Considered Good | | – | 0.12 |
| Total | | – | 0.12 |

7.1 Ageing of trade receivables

As at March 31, 2024

(₹ in Lakhs)

| Particulars | Outstanding for following periods from date of posting | | | | | Total |
|-----------------------------|--|-------------------|-------------|-------------|-------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Undisputed, considered good | – | – | – | – | – | – |
| Total | – | – | – | – | – | – |

As at March 31, 2023

(₹ in Lakhs)

| Particulars | Outstanding for following periods from date of posting | | | | | Total |
|-----------------------------|--|-------------------|-------------|-------------|-------------------|-------------|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Undisputed, considered good | – | 0.09 | 0.03 | – | – | 0.12 |
| Total | – | 0.09 | 0.03 | – | – | 0.12 |



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

8 Investments

(₹ in Lakhs)

| Sl. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------|--|----------------------|----------------------|
| I | Amortised cost | | |
| | i) Bonds | 549.97 | 549.97 |
| | | 549.97 | 549.97 |
| II | Fair value through other comprehensive income | | |
| | i) Quoted equity shares | 6,032.85 | 4,258.69 |
| | ii) Unquoted equity shares | 995.08 | 915.95 |
| | Less: Allowance for impairment loss | (1.00) | (1.00) |
| | | 7,026.93 | 5,173.64 |
| III | Fair value through profit or loss | | |
| | i) Debt oriented mutual funds | 1,060.38 | 1,367.75 |
| | | 1,060.38 | 1,367.75 |
| | Total | 8,637.28 | 7,091.36 |

Note :

- The scrip wise details of the investments are given in note 8.1
- All investments are within India
- Aggregate amount of impairment in value of investment 1.00 1.00
- The Group has elected an irrevocable option to designate its investment in equity instruments (other than investment in subsidiary companies) through FVTOCI, as these investments are not held for trading and the Group continues to invest in these securities on long term basis. This includes investments made in equity of the companies which are leaders in their respective sectors and the Group believes that these investments have potential to remain accretive over the long term.
- The Group's investments in unquoted equity shares have been valued based on latest available audited financial statements.
- Out of the total dividend recognised during the year from investment in equity instruments designated at FVTOCI, Nil (March 31, 2023- Nil) is relating to investments derecognised during the year and ₹ 35.49 Lakhs (March 31, 2023- ₹ 35.71 Lakhs) pertains to investments held at the end of the reporting period (Also refer note no. 24).
- During the year, equity shares of Nestle India Limited have been split in the ratio of 1:10 resulting in increase in number of shareholding in the said company from 540 equity shares of ₹ 10 each in the previous year to 5,400 equity shares of ₹ 1 each as on March 31, 2024.
- The other disclosures regarding fair value and risk arising from financial instruments are explained in note no. 45 & 46.
- Movement in allowance for impairment loss.

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Balance as at the beginning of the year | 1.00 | 1.00 |
| Recognised during the year | - | - |
| Written back/ adjusted during the year | - | - |
| Balance as at the end of the year | 1.00 | 1.00 |

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)**8.1 Details of investments**

(₹ in Lakhs)

| Particulars | Refer note no. | Face value as on March 31, 2024 | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------|---------------------------------|----------------------|-----------------|----------------------|-----------------|
| | | | Number/ units | Amount | Number/ units | Amount |
| Investment in mutual funds- Unquoted | | | | | | |
| Measured at fair value through profit or loss | | | | | | |
| Bandhan Banking & PSU Debt Fund- Regular Plan- Growth (erstwhile IDFC Banking & PSU Debt Fund- Growth) | | 10 | 5,35,904.864 | 119.72 | 35,02,551.190 | 731.66 |
| HDFC Low Duration Fund- Regular Plan- Growth | | 10 | 91,762.730 | 48.32 | 1,15,404.751 | 56.64 |
| HDFC Banking and PSU Debt Fund- Regular Plan- Growth | | 10 | 5,40,554.099 | 112.59 | 5,40,554.099 | 104.87 |
| ICICI Prudential Banking and PSU Debt Fund- Growth | | 10 | 17,22,786.721 | 510.91 | 17,22,786.721 | 474.58 |
| Axis Overnight Fund- Regular Plan- Growth | | 1000 | 18,905.624 | 238.78 | - | - |
| Baroda BNP Paribas Overnight Fund- Regular Plan- Growth | | 1000 | 2,397.721 | 30.06 | - | - |
| (a) Total investment in mutual funds | | | | 1,060.38 | | 1,367.75 |
| Investment in bonds- Quoted | | | | | | |
| Measured at amortised cost | | | | | | |
| 8.30% NHAI Tax Free Bonds | | 1000 | 3,743 | 38.37 | 3,743 | 38.37 |
| 8.50% NHAI Tax Free Bonds | | 1000 | 30,000 | 300.00 | 30,000 | 300.00 |
| 8.75% NHAI Tax Free Bonds | | 1000 | 21,200 | 211.60 | 21,200 | 211.60 |
| (b) Total investment in bonds | | | | 549.97 | | 549.97 |
| Investment in equity instruments (fully paid-up)- Quoted | | | | | | |
| Measured at fair value through other comprehensive income | | | | | | |
| Grasim Industries Limited | | 2 | 157 | 3.59 | 157 | 2.56 |
| HDFC Bank Limited | | 1 | 10,900 | 157.85 | 5,000 | 80.49 |
| Hindalco Industries Limited | | 1 | 45,750 | 256.41 | 45,750 | 185.40 |
| Reliance Industries Limited | | 10 | 1,22,667 | 3,651.16 | 1,22,667 | 2,859.43 |
| Jio Financial Services Limited | | 10 | 1,22,667 | 433.99 | - | - |
| ITC Limited | | 1 | 90,000 | 385.70 | 90,000 | 345.11 |
| Vedanta Limited | | 1 | 6,012 | 16.33 | 6,012 | 16.51 |
| Birla Corporation Limited | | 10 | 50,000 | 712.20 | 50,000 | 443.55 |
| ICICI Bank Limited | | 2 | 25,000 | 273.96 | 25,000 | 219.30 |
| Nestle India Limited | 8(g) | 1 | 5,400 | 141.66 | 540 | 106.34 |
| Sub-total- investment in quoted equity instruments (i) | | | | 6,032.85 | | 4,258.69 |
| Investment in equity instruments (fully paid-up)- Unquoted | | | | | | |
| Measured at fair value through other comprehensive income | | | | | | |
| Woodlands Multispeciality Hospital Limited | | 10 | 1,780 | 14.28 | 1,780 | 12.86 |
| Lodha Capital Markets Limited | | 10 | 2,43,000 | 979.80 | 2,43,000 | 902.09 |
| Kirloskar Computer Services Limited | | 10 | 10,000 | 1.00 | 10,000 | 1.00 |
| Less: Allowance for impairment loss | 8(i) | | | (1.00) | | (1.00) |
| Sub-total- investment in unquoted equity instruments (ii) | | | | 994.08 | | 914.95 |
| (c) Total investment in equity instruments (i+ii) | | | | 7,026.93 | | 5,173.64 |
| Total (a+b+c) | | | | 8,637.28 | | 7,091.36 |



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

9. Other Financial Assets

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------|----------------------|----------------------|
| At amortised cost | | | |
| Interest accrued on financial assets measured at amortised cost | | 8.40 | 3.75 |
| Security Deposits | | 27.28 | 27.28 |
| Total | | 35.68 | 31.03 |

10 Inventories

(Value at lower of cost or net realisable value)

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|------------------|----------------|----------------------|----------------------|
| Raw materials | | 2.02 | 2.02 |
| Work-in-progress | | – | 4.80 |
| Total | | 2.02 | 6.82 |

11 Current tax assets (net)

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------|----------------------|----------------------|
| Advance tax including tax deducted at source (net of provision for tax) | 11.1 | 13.80 | 15.78 |
| Total | | 13.80 | 15.78 |

11.1 Advance tax including tax deducted at source is net of provision for tax of ₹ 0.18 Lakhs (March 31, 2023- ₹ 59.93 Lakhs).

12. Investment property

As at March 31, 2024

(₹ in Lakhs)

| Particulars | Land | Building | Total |
|---------------------------------------|--------------|---------------|---------------|
| Gross Block | | | |
| As at March 31, 2023 | 21.75 | 262.51 | 284.26 |
| Additions during the year | – | – | – |
| Disposal/ adjustments during the year | – | – | – |
| As at March 31, 2024 | 21.75 | 262.51 | 284.26 |
| Accumulated depreciation | | | |
| As at March 31, 2023 | – | – | – |
| Charge during the year | – | – | – |
| Disposal/ adjustments during the year | – | – | – |
| As at March 31, 2024 | – | – | – |
| Net block as at March 31, 2024 | 21.75 | 262.51 | 284.26 |

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

As at March 31, 2023

(₹ in Lakhs)

| Particulars | Land | Building | Total |
|---------------------------------------|--------------|---------------|---------------|
| Gross Block | | | |
| As at March 31, 2022 | 21.75 | 262.51 | 284.26 |
| Additions during the year | – | – | – |
| Disposal/ adjustments during the year | – | – | – |
| As at March 31, 2023 | 21.75 | 262.51 | 284.26 |
| Accumulated depreciation | | | |
| As at March 31, 2022 | – | – | – |
| Charge during the year | – | – | – |
| Disposal/ adjustments during the year | – | – | – |
| As at March 31, 2023 | – | – | – |
| Net block as at March 31, 2023 | 21.75 | 262.51 | 284.26 |

12.1 Disclosure pursuant to Ind AS 40 “Investment Property”

(a) Amount recognised in the Consolidated Statement of Profit and Loss in respect of investment property is as under:

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Rental income derived from investment property | 40.01 | 40.01 |
| Direct operating expenses arising from investment property that generated rental income | 7.88 | 9.05 |
| Direct operating expenses arising from investment property that did not generate rental income | – | – |

(b) The fair value of the investment property is ₹ 8,376.43 Lakhs (March 31, 2023- ₹ 7,778.62 Lakhs) as on March 31, 2024. The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs considered by the valuer are government rates, property location, market research and trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

13 Property, plant and equipment

As at March 31, 2024

(₹ in Lakhs)

| Particulars | Land-freehold | Land and building-right of use | Building | Plant and equipment | Furniture and Fixtures | Office equipment | Computers | Total |
|--|---------------|--------------------------------|--------------|---------------------|------------------------|------------------|-------------|---------------|
| Gross block | | | | | | | | |
| As at March 31, 2023 | 14.49 | 67.74 | 77.24 | 14.97 | 1.07 | 0.57 | 0.62 | 176.70 |
| Additions during the year | – | – | – | – | – | – | – | – |
| Disposal/ adjustments during the year | – | – | – | – | – | – | – | – |
| As at March 31, 2024 | 14.49 | 67.74 | 77.24 | 14.97 | 1.07 | 0.57 | 0.62 | 176.70 |
| Accumulated depreciation | | | | | | | | |
| As at March 31, 2023 | – | 52.49 | 14.61 | 6.41 | 0.93 | 0.33 | 0.52 | 75.29 |
| Charge during the year (Refer note no. 34) | – | 13.40 | 2.82 | 1.06 | 0.01 | – | – | 17.29 |
| Disposal/ adjustments during the year | – | – | – | – | – | – | – | – |
| As at March 31, 2024 | – | 65.89 | 17.43 | 7.47 | 0.94 | 0.33 | 0.52 | 92.58 |
| Net block as at March 31, 2024 | 14.49 | 1.85 | 59.81 | 7.50 | 0.13 | 0.24 | 0.10 | 84.12 |



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

As at March 31, 2023

(₹ in Lakhs)

| Particulars | Land-freehold | Land and building-right of use | Building | Plant and equipment | Furniture and Fixtures | Office equipment | Computers | Total |
|--|---------------|--------------------------------|--------------|---------------------|------------------------|------------------|-------------|---------------|
| Gross block | | | | | | | | |
| As at March 31, 2022 | 14.49 | 67.74 | 77.24 | 17.68 | 1.07 | 0.57 | 0.62 | 179.41 |
| Additions during the year | - | - | - | 0.74 | - | - | - | 0.74 |
| Disposal/ adjustments during the year | - | - | - | 3.45 | - | - | - | 3.45 |
| As at March 31, 2023 | 14.49 | 67.74 | 77.24 | 14.97 | 1.07 | 0.57 | 0.62 | 176.70 |
| Accumulated depreciation | | | | | | | | |
| As at March 31, 2022 | - | 39.09 | 11.69 | 6.30 | 0.88 | 0.33 | 0.52 | 58.81 |
| Charge during the year (Refer note no. 34) | - | 13.40 | 2.91 | 1.34 | 0.05 | - | - | 17.70 |
| Disposal/ adjustments during the year | - | - | - | 1.23 | - | - | - | 1.23 |
| As at March 31, 2023 | - | 52.49 | 14.61 | 6.41 | 0.93 | 0.33 | 0.52 | 75.29 |
| Net block as at March 31, 2023 | 14.49 | 15.25 | 62.63 | 8.56 | 0.14 | 0.24 | 0.10 | 101.41 |

13.1 The title deeds of the immovable properties are held in the name of the Parent company and its subsidiaries, as applicable.

13A Capital work-in-progress

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------|----------------------|----------------------|
| Balance as at the beginning of the year | | 3,388.77 | 2,913.82 |
| Additions during the year | | 217.49 | 474.95 |
| Capitalised during the year | | - | - |
| Balance as at the end of the year | 14.1 & 14.2 | 3,606.26 | 3,388.77 |

13A.1 Capital work-in-progress of ₹ 3,606.26 Lakhs as on March 31, 2024 represents cost incurred for construction of Parent Company's premises at Strand Road. The construction of said building is completed and application for Certificate of Completion in relation thereto has been filed with Kolkata Municipal Corporation. Pending receipt of the said certificate, the costs so incurred have been carried forward as Capital work-in-progress in the consolidated financial statements.

13A.2 Ageing of capital work-in-progress

As at March 31, 2024

(₹ in Lakhs)

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|--------------------------------|--|---------------|---------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 217.49 | 474.95 | 475.81 | 2,438.01 | 3,606.26 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 217.49 | 474.95 | 475.81 | 2,438.01 | 3,606.26 |

As at March 31, 2023

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|--------------------------------|--|---------------|---------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 474.95 | 475.81 | 406.83 | 2,031.18 | 3,388.77 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 474.95 | 475.81 | 406.83 | 2,031.18 | 3,388.77 |

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

14. Intangible Assets

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------|----------------------|----------------------|
| Computer software (acquired) | | | |
| Gross block | | | |
| Balance as at the beginning of the year | | – | – |
| Additions during the year | | 0.54 | – |
| Disposal/ adjustments during the year | | – | – |
| Balance as at the end of the year | | 0.54 | – |
| Accumulated amortisation | | | |
| Balance as at the beginning of the year | | – | – |
| Charge during the year (Refer note no. 34) | | 0.10 | – |
| Disposal/ adjustments during the year | | – | – |
| Balance as at the end of the year | | 0.10 | – |
| Net block as at the end of the year | | 0.44 | – |

15. Other Non Financial Assets

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------|----------------------|----------------------|
| Advance to suppliers | | – | 1.12 |
| Balances with government authorities | | 58.54 | 44.81 |
| Less: Provision for doubtful balances with government authorities | 15.1 | (8.36) | – |
| | | 50.18 | 44.81 |
| Other advances | | 0.35 | 0.78 |
| Defined benefit plan assets (net) | 44 | 0.09 | 0.26 |
| Total | | 50.62 | 46.97 |

15.1 Movement in provision for doubtful balances with government authorities

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Balance as at the beginning of the year | – | – |
| Recognised during the year (Refer note no. 35) | 8.36 | – |
| Written back/ adjusted during the year | – | – |
| Balance as at the end of the year | 8.36 | – |

16 Trade payables

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------|----------------------|----------------------|
| At amortised cost | | | |
| For goods and services | | | |
| Dues to micro enterprises and small enterprises | 16.1 | – | – |
| Dues to others | | 0.53 | 3.23 |
| Total | | 0.53 | 3.23 |



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

16.1 There are no dues to micro enterprises and small enterprises based on the confirmation and information available with the Group regarding the status of suppliers.

16.2 Ageing of trade payables

As at March 31, 2024

(₹ in Lakhs)

| Particulars | Outstanding for following periods from date of posting | | | | Total |
|---|--|-------------|-------------|-------------------|-------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Undisputed, micro enterprises and small enterprises | – | – | – | – | – |
| Undisputed, others | 0.53 | – | – | – | 0.53 |
| Total | 0.53 | – | – | – | 0.53 |

As at March 31, 2023

(₹ in Lakhs)

| Particulars | Outstanding for following periods from date of posting | | | | Total |
|---|--|-------------|-------------|-------------------|-------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Undisputed, micro enterprises and small enterprises | – | – | – | – | – |
| Undisputed, others | 3.23 | – | – | – | 3.23 |
| Total | 3.23 | – | – | – | 3.23 |

17 Lease Liabilities

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------|----------------------|----------------------|
| At amortised cost | | | |
| Lease liabilities | 43 | 0.87 | 18.53 |
| Total | | 0.87 | 18.53 |

18 Other Financial Liabilities

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------|----------------------|----------------------|
| At amortised cost | | | |
| Security deposits | | 8.13 | 7.85 |
| Unpaid dividend | 18.1 | 4.81 | 5.13 |
| Retention money | | 16.83 | 25.92 |
| Others | | 4.67 | 5.79 |
| Total | | 34.44 | 44.69 |

18.1 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at the balance sheet date.

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

19 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|----------------|----------------------|----------------------|
| Deferred Tax Liabilities | 19.1 | 734.36 | 497.75 |
| Deferred Tax Assets | 19.1 | (0.28) | (0.28) |
| Deferred Tax Liabilities (Net) | | 734.64 | 498.03 |

19.1 Components of Deferred Tax Liabilities/ (Assets) are as follows:
As at March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2023 | Charge/ (credit) recognised in profit or loss | Charge/ (credit) recognised in OCI | As at March 31, 2024 |
|---|----------------------|---|------------------------------------|----------------------|
| Tax effect of items constituting deferred tax liabilities | | | | |
| Timing difference w.r.t property, plant and equipment and intangible assets | 39.31 | 0.12 | – | 39.43 |
| Difference in carrying value and tax base of investments and effect of revaluation of asset | 457.87 | (17.88) | 254.13 | 694.12 |
| Remeasurement of defined benefit plan | 0.57 | – | 0.24 | 0.81 |
| Total deferred tax liabilities | 497.75 | (17.76) | 254.37 | 734.36 |
| Tax effect of items constituting deferred tax assets | | | | |
| Expenses allowed on payment basis u/s 43B of Income Tax Act, 1961 | (0.28) | – | – | (0.28) |
| Total deferred tax assets | (0.28) | – | – | (0.28) |
| Deferred tax liabilities (net) | 498.03 | (17.76) | 254.37 | 734.64 |

As at March 31, 2023

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | Charge/ (credit) recognised in profit or loss | Charge/ (credit) recognised in OCI | As at March 31, 2023 |
|---|----------------------|---|------------------------------------|----------------------|
| Tax effect of items constituting deferred tax liabilities | | | | |
| Timing difference w.r.t property, plant and equipment | 39.14 | 0.17 | – | 39.31 |
| Difference in carrying value and tax base of investments and effect of revaluation of asset | 485.51 | (8.57) | (19.07) | 457.87 |
| Remeasurement of defined benefit plan | 0.34 | – | 0.23 | 0.57 |
| Total Deferred tax Liabilities | 524.99 | (8.40) | (18.84) | 497.75 |
| Tax effect of items constituting deferred tax assets | | | | |
| Expenses allowed on payment basis u/s 43B of Income Tax Act, 1961 | (0.28) | – | – | (0.28) |
| Total deferred tax assets | (0.28) | – | – | (0.28) |
| Deferred tax liabilities (net) | 525.27 | (8.40) | (18.84) | 498.03 |



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

20 Other Non Financial Liabilities

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------|----------------------|----------------------|
| Advance from customers | | – | 6.40 |
| Income received in advance | | 3.22 | 3.59 |
| Statutory dues (includes TDS, PF, ESI, etc) | | 0.69 | 2.23 |
| Others | | 8.71 | 3.63 |
| Total | | 12.62 | 15.85 |

21. Equity share capital

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------|----------------------|----------------------|
| Authorised | | | |
| 50,00,000 (March 31, 2023- 50,00,000) equity shares of ₹ 10 each | | 500.00 | 500.00 |
| Total | | 500.00 | 500.00 |
| Issued, subscribed & fully paid-up | | | |
| 7,71,429 (March 31, 2023- 7,71,429) equity shares of ₹ 10 each | | 77.14 | 77.14 |
| Total | | 77.14 | 77.14 |

21.1 Reconciliation of the number of equity shares outstanding

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Number of shares as at the beginning of the year | 7,71,429 | 7,71,429 |
| Movement during the year | – | – |
| Number of shares as at the end of the year | 7,71,429 | 7,71,429 |

21.2 Rights, preferences and restrictions attached to each class of equity shares

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

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

| Name of the shareholders | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------|----------------------|----------------|----------------------|----------------|
| | Number of shares | % shareholding | Number of shares | % shareholding |
| Ms. Anamika Lodha | 2,20,576 | 28.59% | 2,20,576 | 28.59% |
| Ms. Simika Lodha | 2,20,576 | 28.59% | 2,20,576 | 28.59% |
| Mr. H.V.Lodha | 43,590 | 5.65% | 43,590 | 5.65% |

ALFRED HERBERT (INDIA) LTD.**Notes to Consolidated Financial Statements** as at March 31, 2024 (Contd.)**21.4 Details of shareholding of promoters**

As at March 31, 2024

| Name of the Promoter | Number of shares | % of total shares* | % change during the year |
|---|------------------|--------------------|--------------------------|
| Mr. A.V.Lodha | 38,043 | 4.93% | – |
| Mr. H.V.Lodha | 43,590 | 5.65% | – |
| Ms. Anamika Lodha | 2,20,576 | 28.59% | – |
| Ms. Simika Lodha | 2,20,576 | 28.59% | – |
| Mr. Aditya Vikram Lodha [Karta Of Rajendra Singh Aditya Vikram (HUF)] | 8,133 | 1.05% | – |
| Jain Industrial And Commercial Services Pvt. Ltd. | 38,270 | 4.96% | – |
| Mr. Vardhaman Lodha | 6 | 0.00% | – |
| Ms. Samvika Lodha | 299 | 0.04% | – |
| Mr. Vijay Tandon (Trustee Of Iris Family Trust) | 1 | 0.00% | – |
| Elsi Services LLP | 1 | 0.00% | – |
| Ms. Avni Lodha | 1 | 0.00% | – |
| Ms. Srishti Lodha | 1 | 0.00% | – |
| Ms. Anoushka Lodha | 303 | 0.04% | – |
| La Crème De La Crème Services LLP | 1 | 0.00% | – |
| City Holdings Private Limited | 2 | 0.00% | – |
| Harsh Chemicals Private Limited | 2 | 0.00% | – |
| Total | 5,69,805 | 73.86% | – |

*Aggregate of % of total shares held by promoters considered as 73.86% due to rounding off

As at March 31, 2023

| Name of the Promoter | Number of shares | % of total shares* | % change during the year |
|---|------------------|--------------------|--------------------------|
| Mr. A.V.Lodha | 38,043 | 4.93% | – |
| Mr. H.V.Lodha | 43,590 | 5.65% | – |
| Ms. Anamika Lodha | 2,20,576 | 28.59% | – |
| Ms. Simika Lodha | 2,20,576 | 28.59% | – |
| Mr. Aditya Vikram Lodha [Karta Of Rajendra Singh Aditya Vikram (HUF)] | 8,133 | 1.05% | – |
| Jain Industrial And Commercial Services Pvt. Ltd. | 38,270 | 4.96% | – |
| Mr. Vardhaman Lodha | 6 | 0.00% | – |
| Ms. Samvika Lodha | 299 | 0.04% | – |
| Mr. Vijay Tandon (Trustee Of Iris Family Trust) | 1 | 0.00% | – |
| Elsi Services LLP | 1 | 0.00% | – |
| Ms. Avni Lodha | 1 | 0.00% | – |
| Ms. Srishti Lodha | 1 | 0.00% | – |
| Ms. Anoushka Lodha | 303 | 0.04% | – |
| La Crème De La Crème Services LLP | 1 | 0.00% | – |
| City Holdings Private Limited | 2 | 0.00% | 0.00% |
| Harsh Chemicals Private Limited | 2 | 0.00% | 0.00% |
| Total | 5,69,805 | 73.86% | 0.00% |

*Aggregate of % of total shares held by promoters considered as 73.86% due to rounding off



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

22 Other Equity

(₹ in Lakhs)

| Particulars | Refer note no. | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|----------------|----------------------|----------------------|
| Capital reserve | 22.2 | 0.60 | 0.60 |
| Capital revaluation reserve | 22.3 | 50.37 | 50.37 |
| Statutory reserve | 22.4 | 947.63 | 930.86 |
| General reserve | 22.5 | 3,952.89 | 3,852.89 |
| Retained earnings | 22.6 | 1,574.12 | 1,649.69 |
| Other comprehensive income | 22.7 | 5,460.72 | 3,961.27 |
| Total | | 11,986.33 | 10,445.68 |

22.1 Refer Consolidated Statement of Changes in Equity for movement in balances of reserves

Nature and purpose of reserves:

22.2 Capital Reserve

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

22.3 Capital Revaluation Reserve

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

22.4 Statutory Reserve

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

22.5 General Reserve

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

22.6 Retained Earnings

Retained earnings generally represent the undistributed profit or accumulated earnings of the Company and includes remeasurement gains/(losses) on defined benefit obligations.

22.7 Other Comprehensive Income

- Re-measurement gains/ (losses) resulting from experience adjustments and changes in actuarial assumptions. These gains/ (losses) are recognised directly in OCI during the period in which they occur and are subsequently transferred to Retained earnings.
- Cumulative gains/ (losses) arising from the fair valuation of non-current equity investments at fair value through other comprehensive income, net of amounts reclassified to Retained earnings when those instruments are disposed of.

23 Interest Income

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------------|-----------------------------------|-----------------------------------|
| On financial assets measured at amortised cost | | | |
| Bonds | | 46.64 | 46.62 |
| Others- fixed deposits, etc. | | 7.15 | 4.30 |
| Total | | 53.79 | 50.92 |

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)**24 Dividend Income**

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|----------------|-----------------------------------|-----------------------------------|
| Dividend income on equity instruments measured at FVTOCI | 8(f) | 35.49 | 35.71 |
| Total | | 35.49 | 35.71 |

25 Net Gain On Fair Value Changes

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------------|-----------------------------------|-----------------------------------|
| Net gain on fair valuation of investments measured at FVTPL | 25.1 | 79.87 | 68.60 |
| Total | | 79.87 | 68.60 |

25.1 Details of net gain on fair valuation of investments measured at FVTPL

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------|-----------------------------------|-----------------------------------|
| Realised | 15.59 | 7.95 |
| Unrealised | 64.28 | 60.65 |
| Total | 79.87 | 68.60 |

26 Sale of products

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------------|-----------------------------------|-----------------------------------|
| Sale of products- machinery for rubber and tyre industries and related spare parts, etc | | 7.75 | 29.25 |
| Total | | 7.75 | 29.25 |

27 Sale of Services

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------|----------------|-----------------------------------|-----------------------------------|
| Sale of Services | | – | 0.95 |
| Total | | – | 0.95 |

28 Other operating revenue

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------|----------------|-----------------------------------|-----------------------------------|
| Sale of scrap | | 2.49 | 90.91 |
| Total | | 2.49 | 90.91 |

29 Other Income

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------------|-----------------------------------|-----------------------------------|
| Rental income | | 40.38 | 40.38 |
| Liabilities/ provisions no longer required written back | 29.1 | 1.63 | 67.68 |
| Profit on sale of property, plant and equipment | | – | 4.77 |
| Miscellaneous income | | 0.28 | 1.93 |
| Total | | 42.29 | 114.76 |



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

30 Finance Costs

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------|----------------|-----------------------------------|-----------------------------------|
| Interest expense | | | |
| Security deposits | | 0.28 | 0.26 |
| Lease liabilities | 43 | 1.16 | 2.71 |
| Others | | 2.26 | – |
| Total | | 3.70 | 2.97 |

31 Cost of Materials Consumed

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------------------|----------------|-----------------------------------|-----------------------------------|
| Cost of Materials Consumed | | – | 13.33 |
| Total | | – | 13.33 |

32 Changes in inventories of finished goods and work-in-progress

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------------|-----------------------------------|-----------------------------------|
| Opening Inventories | | | |
| Work-in-progress | 10 | 4.80 | 11.62 |
| | | 4.80 | 11.62 |
| Closing Inventories | | | |
| Work-in-progress | 10 | – | 4.80 |
| | | – | 4.80 |
| Decreased in inventories of work-in-progress | | 4.80 | 6.82 |

33 Employee Benefits Expense

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------------|-----------------------------------|-----------------------------------|
| Salaries and wages | | 40.40 | 44.74 |
| Contribution to provident and other funds | 44 | 3.68 | 3.65 |
| Staff welfare expense | | 0.44 | 0.51 |
| Total | | 44.52 | 48.90 |

34 Depreciation, amortisation and impairment

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------------|-----------------------------------|-----------------------------------|
| Depreciation on Property, Plant and Equipment | 13 | 17.29 | 17.70 |
| Amortisation of intangible assets | 14 | 0.10 | – |
| Total | | 17.39 | 17.70 |

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)**35 Other expenses**

(₹ in Lakhs)

| Particulars | Refer note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------|----------------|-----------------------------------|-----------------------------------|
| Consumable stores and spares | | – | 2.07 |
| Freight outward | | – | 0.06 |
| Repairs and maintenance | | | |
| Building | | 0.88 | 1.65 |
| Others | | 2.19 | 2.73 |
| Rent | 35.1 | 0.14 | 0.12 |
| Rates and taxes | | 17.74 | 8.42 |
| Insurance | | 0.29 | 0.29 |
| Electricity | | 11.23 | 10.29 |
| Flat maintenance | | 2.19 | 2.17 |
| Postage & telephone | | 2.15 | 1.64 |
| Printing & stationery | | 0.02 | 0.03 |
| Legal & professional fees | | 16.60 | 10.06 |
| Motor car expenses | | 0.90 | 0.90 |
| Consultancy charges | | 7.13 | 21.60 |
| Directors' sitting fees | | 3.95 | 2.80 |
| Security service | | 21.52 | 20.38 |
| Traveling and conveyance | | 1.91 | 2.29 |
| Auditors' remuneration | | | |
| Audit fees | | 0.80 | 1.00 |
| Certification and other services | | 0.47 | 0.16 |
| Compensation paid to ex-employees | | 0.47 | 2.62 |
| Balances written off (net) | | 0.94 | 0.50 |
| Miscellaneous expenditure | | 8.32 | 12.08 |
| Total | | 99.84 | 103.86 |

35.1 Rent includes the following expense as per Ind AS 116 "Leases"

| | | |
|--|------|------|
| Expenditure on lease of low value assets | 0.14 | 0.12 |
|--|------|------|



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

36 Tax Expense

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Current tax | 1.68 | 0.94 |
| Deferred tax | (17.76) | (8.40) |
| Income tax for earlier years | 0.04 | 0.02 |
| Total tax expense as per Consolidated Profit or Loss | (16.04) | (7.44) |
| Reconciliation of tax expense | | |
| Profit before tax | 51.43 | 197.52 |
| Statutory tax rate | 25.17% | 25.17% |
| Computed tax expense | 12.94 | 49.72 |
| Adjustments for: | | |
| Tax exempt income | (11.74) | (11.73) |
| Income not chargeable to tax/ adjustment of brought forward losses | 2.20 | (35.76) |
| Deduction under Chapter VI-A of the Income Tax Act, 1961 | (6.80) | (5.82) |
| Income tax for earlier years | 0.04 | 0.02 |
| Effect of other adjustments- fair valuation as per Indian Accounting Standards, etc. | (12.68) | (3.87) |
| Net adjustments | (28.98) | (57.16) |
| Total tax expense as per Consolidated Profit or Loss | (16.04) | (7.44) |

37 Other Comprehensive Income

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Items that will not be reclassified to profit or loss | | |
| Net gain on fair valuation of investments in equity instruments measured at FVTOCI | 1,753.58 | (347.31) |
| Remeasurement of defined benefit plan | 0.97 | 0.90 |
| Total | 1,754.55 | (346.41) |
| Income tax relating to items that will not be reclassified to profit or loss | | |
| Net gain on fair valuation of investments in equity instruments measured at FVTOCI | 254.13 | (19.07) |
| Remeasurement of defined benefit plan | 0.24 | 0.23 |
| Total | 254.37 | (18.84) |
| Total other comprehensive income (net of taxes) | 1,500.18 | (327.57) |

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)**38. Contingent Liabilities and Commitments (to the extent not provided for)****(a) Contingent Liabilities**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|--------------------------|--------------------------|
| In respect of the Parent company | Refer note (b) below | – |
| In respect of one of the subsidiary company- Alfred Herbert Limited | | |
| Claims against the subsidiary company not acknowledged as debts | | |
| Penalties in respect of Excise/ Service Tax | 20.06 | 29.77 |
| Customs Authorities | 12.88 | – |
| Demand from ex-employees | Amount not ascertainable | Amount not ascertainable |
| Interest/ penalty in respect of above demands | Amount not ascertainable | Amount not ascertainable |

The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of cash flows are dependent on the outcome of different legal processes which have been invoked by the subsidiary company or the claimants, as the case may be, and therefore, cannot be estimated accurately. The subsidiary company does not expect any reimbursement in respect of above contingent liabilities. In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals/ litigations.

- (b) The Parent Company has since received a demand towards increase in rent (including applicable duties and taxes) aggregating to ₹ 49.47 Lakhs from Syama Prasad Mookerjee Port Kolkata- Estate Division in respect of one of its premises taken on lease from them. The liability towards rent as invoiced as per the lease agreement has been recognised and paid by the Parent Company. The matter has been taken up with the Port Trust Authorities and pending final resolution of the matter, no further liability in this respect is expected to materialise.

(c) Commitments

The Group does not have any commitment outstanding as at the balance sheet date.

39. Disclosures as required by Indian Accounting Standard 37 “Provisions, Contingent liabilities and Contingent assets”

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

40. Related Party Disclosures

Information under Ind AS 24 “Related party disclosures” are as follows:

(I) Name of the related parties and description of relationship**(a) Key management personnel (“KMP”)**

1. Mr. A.V.Lodha- Non-Independent Non-Executive Director
2. Mr. H.V.Lodha- Non-Independent Non-Executive Director
3. Late Mr. R.C.Tapuriah- Independent Non-Executive Director (deceased on September 14, 2022)
4. Late Mr. S.S.Jain- Independent Non-Executive Director (deceased on November 6, 2023)
5. Ms. Simika Lodha- Non-Independent Non-Executive Director
6. Ms. A.Bhandari- Independent Non-Executive Director
7. Mr. P.K.Madappa- Independent Non-Executive Director (appointed w.e.f November 14, 2022)
8. Mr. A.Poddar- Independent Non-Executive Director (appointed w.e.f December 27, 2023)
9. Mr. Vikram Matta- Chief Executive Officer
10. Ms. Shobhana Sethi- Company Secretary & Chief Financial Officer



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

(b) Other related parties with whom the Company had transactions

- | | |
|---|---|
| (i) Close members of family (“Relatives”) of KMP | <ol style="list-style-type: none"> 1. Ms. Anamika Lodha- spouse of Mr. H.V.Lodha 2. Mr. Vardhaman Lodha- son of Mr. A.V.Lodha 3. Ms. Avni Lodha- daughter of Mr. A.V.Lodha 4. Ms. Srishti Lodha- daughter of Mr. A.V.Lodha 5. Ms. Samvika Lodha- daughter of Mr. H.V.Lodha 6. Ms. Anoushka Lodha- daughter of Mr. H.V.Lodha |
| (ii) Enterprises over which KMP and/or their relatives have significant influence | <ol style="list-style-type: none"> 1. Mr. Aditya Vikram Lodha [Karta of Rajendra Singh Aditya Vikram (HUF)] - Promoter 2. Jain Industrial and Commercial Services Pvt. Ltd.- Promoter 3. Mr. Vijay Tandon (Trustee of Iris Family Trust)- Promoter 4. Elsi Services LLP- Promoter 5. La Crème De La Crème Services LLP- Promoter |

(II) Transactions with related parties

(₹ in Lakhs)

| Sl. no. | Nature of transaction/ Name of related party | Key management personnel | Other related parties |
|---------|--|--------------------------|-----------------------|
| (i) | Rental income | | |
| | La Crème De La Crème Services LLP | – (–) | 16.56 (16.56) |
| (ii) | Sitting Fees | | |
| | Mr. A.V.Lodha | 0.60 (0.25) | – (–) |
| | Mr. H.V.Lodha | 0.50 (0.40) | – (–) |
| | Ms. Simika Lodha | 0.50 (0.30) | – (–) |
| | Late Mr. R.C.Tapuriah | – (0.35) | – (–) |
| | Late Mr. S.S.Jain | 0.35 (0.65) | – (–) |
| | Ms. A.Bhandari | 0.90 (0.70) | – (–) |
| | Mr. P.K.Madappa | 0.90 (0.15) | – (–) |
| | Mr. A.Poddar | 0.20 (–) | – (–) |

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

(₹ in Lakhs)

| Sl. no. | Nature of transaction/ Name of related party | Key management personnel | Other related parties |
|--------------|---|--------------------------|-----------------------|
| (iii) | Final dividend paid to equity shareholders (gross) | | |
| | Mr. A.V.Lodha | 1.33 (1.14) | – (–) |
| | Mr. H.V.Lodha | 1.53 (1.31) | – (–) |
| | Ms. Simika Lodha | 7.72 (6.62) | – (–) |
| | Ms. Anamika Lodha | – (–) | 7.72 (6.62) |
| | Mr. Aditya Vikram Lodha [Karta of Rajendra Singh Aditya Vikram (HUF)] | – (–) | 0.28 (0.24) |
| | Mr. Vardhaman Lodha* | – (–) | – (–) |
| | Jain Industrial and Commercial Services Pvt. Ltd. | – (–) | 1.34 (1.15) |
| | Ms. Samvika Lodha | – (–) | 0.01 (0.01) |
| | Ms. Anoushka Lodha* | – (–) | 0.01 (0.01) |
| | Elsi Services LLP* | – (–) | – (–) |
| | Mr. Vijay Tandon (Trustee of Iris Family Trust)* | – (–) | – (–) |
| | Ms. Avni Lodha* | – (–) | – (–) |
| | Ms. Srishti Lodha* | – (–) | – (–) |
| (iv) | Remuneration | | |
| | Mr. Vikram Matta | 11.12 (10.39) | – (–) |
| | Ms. Shobhana Sethi | 3.78 (3.69) | – (–) |

Footnote:

Figures in brackets pertain to previous year.

* Figures are below the rounding off norms of the Group



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

(III) Details of remuneration paid/ payable to KMP

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Short-term employee benefits | | |
| Salary | | |
| Mr. Vikram Matta | 10.30 | 9.60 |
| Ms. Shobhana Sethi | 3.49 | 3.42 |
| | 13.79 | 13.02 |
| Post employment benefits | | |
| Contribution to provident fund | | |
| Mr. Vikram Matta | 0.82 | 0.79 |
| Ms. Shobhana Sethi | 0.29 | 0.27 |
| | 1.11 | 1.06 |
| Total | 14.90 | 14.08 |

Note: The above remuneration does not include provision for gratuity, which is determined for the Parent Company as a whole.

(IV) Other notes:

- The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- The amounts outstanding are unsecured and will be settled in cash. No provision for bad or doubtful debts has been recognised in current year and previous year in respect of the amounts owed by related parties.

41. Earnings per share

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| (a) Amount used as numerator- Profit after tax as per consolidated statement of profit and loss (₹ in Lakhs) | 67.47 | 204.96 |
| (b) Weighted average number of equity shares used as the denominator for computing basic and diluted earnings per share (*) | 7,71,429 | 7,71,429 |
| (c) Face value of equity shares (₹) | 10 | 10 |
| (d) Basic earnings per share (₹) | 8.75 | 26.57 |
| Diluted earnings per share (₹) | 8.75 | 26.57 |

(*) The Parent company does not have any dilutive potential equity shares

42. Segment reporting

Consequent to discontinuation of the manufacturing operations carried out by one of the subsidiary company, the Group is currently involved in Realty, Investments and Other non-banking financial activities. There being only one business segment i.e., Realty, Investments and Other non-banking financial activities, segment reporting as required under Ind AS 108 "Operating Segments" being not applicable for the current year as such has not been provided in these consolidated financial statements. The extract of segmental information as provided in the previous year have however been disclosed hereunder for comparison purposes:

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

(a) The following is an analysis of revenue and results from operations by reportable segments: (₹ in Lakhs)

| Sl. no. | Particulars | For the year ended March 31, 2023 |
|---------------------|--|-----------------------------------|
| I | Revenue from operations | |
| | Manufacturing operations | 121.11 |
| | Realty, investments & other non-banking financial activities | 155.23 |
| | Gross revenue from operations | 276.34 |
| | Less: Inter segment revenue | - |
| | Revenue from operations | 276.34 |
| | Add: Other income | |
| | Manufacturing operations | 69.39 |
| | Realty, investments & other non-banking financial activities | 40.60 |
| | Unallocable | 4.77 |
| | Total other income | 114.76 |
| Total income | 391.10 | |

(₹ in Lakhs)

| Sl. no. | Particulars | For the year ended March 31, 2023 |
|---------|---|-----------------------------------|
| II | Segment result [profit/ (loss) before tax & finance costs] | |
| | Manufacturing operations | 136.73 |
| | Realty, investments & other non-banking financial activities | 58.99 |
| | Total | 195.72 |
| | Add: Unallocable income | 4.77 |
| | Less: Finance costs | 2.97 |
| | Profit before tax | 197.52 |
| | Tax expense | |
| | Current tax | 0.94 |
| | Deferred tax | (8.40) |
| | Income tax for earlier years | 0.02 |
| | Profit for the year | 204.96 |



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

(b) Other information

(₹ in Lakhs)

| Sl. no. | Particulars | For the year ended March 31, 2023 |
|---------|---|-----------------------------------|
| I | Segment assets | |
| | Manufacturing operations | 28.59 |
| | Realty, investments & other non-banking financial activities | 11,058.78 |
| | Total | 11,087.37 |
| | Add: Unallocable | 15.78 |
| | Total assets | 11,103.15 |
| II | Segment liabilities | |
| | Manufacturing operations | 13.51 |
| | Realty, investments & other non-banking financial activities | 68.79 |
| | Total | 82.30 |
| | Add: Unallocable | 498.03 |
| | Total liabilities | 580.33 |
| III | Capital expenditure (including Capital work-in-progress) | |
| | Manufacturing operations | – |
| | Realty, investments & other non-banking financial activities | 3,388.77 |
| | Total | 3,388.77 |
| IV | Depreciation, amortisation and impairment | |
| | Manufacturing operations | 0.04 |
| | Realty, investments & other non-banking financial activities | 17.66 |
| | Total | 17.70 |

(c) Geographical information

The Group operates entirely within India and as such, separate geographical information has not been disclosed.

43. Disclosures for leasing arrangements

(A) Group as a Lessee

(i) Nature of lease:

The Group's significant leasing arrangements are in respect of the following assets:

- Premises obtained on lease for administrative offices.
- Land obtained on lease for the purpose of warehouse.

(ii) Amount recognised in the Consolidated Statement of Profit and Loss in respect of lease of low value assets have been disclosed in note no. 35.1.

(iii) Movement in lease liabilities during the year:

| Particulars | (₹ in Lakhs) |
|---|--------------|
| As at March 31, 2022 | 33.74 |
| Finance costs accrued during the year (Refer note no. 30) | 2.71 |
| Payment of lease liabilities during the year | (17.92) |
| As at March 31, 2023 | 18.53 |
| Finance costs accrued during the year (Refer note no. 30) | 1.16 |
| Payment of lease liabilities during the year | (18.82) |
| As at March 31, 2024 | 0.87 |

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

(iv) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars | (₹ in Lakhs) |
|-----------------------------|--------------|
| As at March 31, 2023 | |
| Less than one year | 18.74 |
| One to five years | 2.01 |
| More than five years | 1.23 |
| Total | 21.98 |
| As at March 31, 2024 | |
| Less than one year | 1.67 |
| One to five years | 0.45 |
| More than five years | 1.12 |
| Total | 3.24 |

(B) Group as a Lessor**(i) Nature of lease:**

The Parent company has given premises on lease. The income from lease recognised in the Consolidated Statement of Profit and Loss is ₹ 40.01 Lakhs (March 31, 2023- ₹ 40.01 Lakhs).

The table below provides details regarding contractual maturities of rent receivable by the Parent company on undiscounted basis:

| Particulars | (₹ in Lakhs) |
|-----------------------------|---------------|
| As at March 31, 2023 | |
| Less than one year | 40.01 |
| One to two years | 40.01 |
| Two to three years | 17.93 |
| Three to four years | 17.93 |
| Four to five years | 20.41 |
| More than five years | – |
| Total | 136.29 |
| As at March 31, 2024 | |
| Less than one year | 40.01 |
| One to two years | 17.93 |
| Two to three years | 17.93 |
| Three to four years | 20.41 |
| Four to five years | – |
| More than five years | – |
| Total | 96.28 |



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

44 Post retirement employee benefits

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

Defined contribution plan

Employee benefits in the form of provident fund are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expenses when employees have rendered service entitling them to the contribution. The contributions to the defined contribution plan, recognised as expense in the consolidated statement of profit and loss are as under:

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Employer's contribution to provident fund | 1.53 | 1.61 |
| Total | 1.53 | 1.61 |

Defined benefit plan

The Parent company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The Parent company makes annual contribution to the gratuity fund for future payment of gratuity to its employees.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table summarises the components of net defined benefit expense recognised in the consolidated statement of profit and loss, the funded status and the amounts recognised in the consolidated balance sheet for the said plan:

(i) Details of funded post retirement benefit plan are as follows:

(₹ in Lakhs)

| Particulars | Gratuity (funded) | |
|--|---|---|
| | As at/ For the year ended March 31, 2024 | As at/ For the year ended March 31, 2023 |
| (I) Expenses recognised in the consolidated statement of profit and loss | | |
| Current service cost | 1.15 | 0.99 |
| Net interest on the net defined benefit liability/ asset | (0.01) | (0.02) |
| Total | 1.14 | 0.97 |
| (II) Consolidated other comprehensive income | | |
| Actuarial (gain)/ loss arising from: | | |
| - changes in financial assumptions | 0.05 | (0.72) |
| - changes in experience adjustments | (0.65) | (0.22) |
| (Returns)/ loss on plan assets | (0.37) | 0.04 |
| Components of defined benefit costs recognised in consolidated other comprehensive income | (0.97) | (0.90) |

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

(₹ in Lakhs)

| Particulars | Gratuity (funded) | |
|---|--|--|
| | As at/ For the year ended March 31, 2024 | As at/ For the year ended March 31, 2023 |
| (III) Change in the present value of defined benefit obligation | | |
| Present value of defined benefit obligation at the beginning of the year | 19.70 | 18.64 |
| Interest expense | 1.40 | 1.01 |
| Current service cost | 1.15 | 0.99 |
| Benefits paid | (0.91) | – |
| Actuarial (gain)/ loss arising from: | | |
| - changes in financial assumptions | 0.05 | (0.72) |
| - changes in experience adjustments | (0.65) | (0.22) |
| Present value of defined benefit obligation at the end of the year | 20.74 | 19.70 |
| (IV) Change in fair value of plan assets | | |
| Fair value of plan assets as at the beginning of the year | 19.96 | 18.97 |
| Interest income | 1.41 | 1.03 |
| Employers' contributions | – | – |
| Benefits paid | (0.91) | – |
| Re-measurement (Returns on plan assets excluding amounts included in interest income) | 0.37 | (0.04) |
| Fair value of plan assets as at the end of the year | 20.83 | 19.96 |
| (V) Net (liability)/ asset recognised in the consolidated balance sheet as at the year end | | |
| Present value of defined benefit obligation | 20.74 | 19.70 |
| Fair value of plan assets | 20.83 | 19.96 |
| Net (liability)/ asset recognised in the consolidated balance sheet as at the year end | 0.09 | 0.26 |
| (VI) Actuarial assumptions | | |
| Discount rate (per annum) (in %) | 6.95% | 7.10% |
| Expected return on plan assets (per annum) (in %) | 6.95% | 7.10% |
| Expected rate of salary increase (in %) | 6.00% | 6.00% |
| Withdrawal rate | | |
| Up to 40 years | 42.00% | 42.00% |
| 41 to 54 years | 18.00% | 18.00% |
| More than 54 years | 22.00% | 22.00% |
| Retirement/ superannuation age (in years) | 58 | 58 |
| Mortality rates | 100% of IALM 2012–14 | 100% of IALM 2012–14 |



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

(₹ in Lakhs)

| Particulars | Gratuity (funded) | |
|--|--|--|
| | As at/ For the year ended March 31, 2024 | As at/ For the year ended March 31, 2023 |
| (VII) Major category of plan assets as a % of total plan assets as at the year end | | |
| Government securities | 67.01% | 63.88% |
| Equity shares of listed companies | 15.76% | 13.95% |
| Others | 17.23% | 22.17% |
| (VIII) Maturity profile of defined benefit obligation | | |
| Expected cash flows (valued on undiscounted basis) | | |
| Within the next 12 months | 17.00 | 15.73 |
| Between 2 and 5 years | 0.16 | 1.05 |
| Between 5 and 10 years | 4.94 | 4.60 |
| More than 10 years | 3.02 | 3.45 |
| Total expected payments | 25.12 | 24.83 |
| The weighted average duration of the defined benefit obligation at the end of the balance sheet date (in years) | 3 | 3 |
| (VIII) Sensitivity analysis on present value of defined benefit obligation | | |
| Discount rates | | |
| 1.00% Increase | 20.42 | 19.35 |
| 1.00% Decrease | 21.10 | 20.09 |
| Expected rates of salary increase | | |
| 1.00% Increase | 21.11 | 20.10 |
| 1.00% Decrease | 20.41 | 19.34 |
| The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date. All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end. | | |
| Average number of people employed | 8 | 8 |

Note: The above figures do not include disclosure in respect of the following entities included in the consolidated financial statements since the same is not applicable to the respective entities:

Subsidiaries:

(a) Herbert Holdings Limited

(b) Alfred Herbert Limited

(ii) Risks related to defined benefit plans:

The major risks to which the Parent company is exposed in relation to defined benefit plans are:

(a) Interest rate risk

The plan exposes the Parent company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

(b) Salary risk

Higher than expected increases in salary will increase the defined benefit obligation.

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

45. Financial instruments- Accounting, Classification and Fair value measurements

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

| Particulars | Note no. | Carrying amount and fair value | | | Total |
|------------------------------|----------|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | | Amortised cost | FVTPL | FVTOCI | |
| Financial assets | | | | | |
| Cash and cash equivalents | 5 | 11.28 (15.22) | – (–) | – (–) | 11.28 (15.22) |
| Other bank balances | 6 | 120.81 (121.41) | – (–) | – (–) | 120.81 (121.41) |
| Trade receivables | 7 | – (0.12) | – (–) | – (–) | – (0.12) |
| Investments | 8 | 549.97 (549.97) | 1,060.38 (1,367.75) | 7,026.93 (5,173.64) | 8,637.28 (7,091.36) |
| Other financial assets | 9 | 35.68 (31.03) | – (–) | – (–) | 35.68 (31.03) |
| Total | | 717.74 (717.75) | 1,060.38 (1,367.75) | 7,026.93 (5,173.64) | 8,805.05 (7,259.14) |
| Financial liabilities | | | | | |
| Trade payables | 16 | 0.53 (3.23) | – (–) | – (–) | 0.53 (3.23) |
| Lease liabilities | 17 | 0.87 (18.53) | – (–) | – (–) | 0.87 (18.53) |
| Other Financial Liabilities | 18 | 34.44 (44.69) | – (–) | – (–) | 34.44 (44.69) |
| Total | | 35.84 (66.45) | – (–) | – (–) | 35.84 (66.45) |

Footnote:

Figures in brackets pertain to previous year

(B) Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at an amount at which the instrument could be exchanged in an orderly transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.
- Investments which are quoted in active market are fair valued at the reporting date based on the prevailing quote. Investment in unquoted equity shares have been valued based on the latest audited financial statements. Investment in mutual fund are measured using NAV at the reporting date.

The Group uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

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

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

The following table provides the fair value hierarchy of the Group's assets and liabilities measured at fair value on a recurring basis:

Financial assets measured at fair value on a recurring basis

(₹ in Lakhs)

| Particulars | Note no. | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|----------|------------------------|------------------------|--------------------|------------------------|
| Investments in equity instruments | 8 | 6,032.85 (4,258.69) | – – | 994.08 (914.95) | 7026.93 (5173.64) |
| Investment in mutual funds | 8 | – – | 1,060.38 (1,367.75) | – – | 1,060.38 (1,367.75) |

Note:

- (i) Figures in brackets pertain to previous year
- (ii) There have been no transfers between Level 1, Level 2 and Level 3 either during the year ended March 31, 2024 or year ended March 31, 2023.
- (iii) Reconciliation of Level 3 fair value measurement is as below:

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Balance as at the beginning of the year | 914.95 | 837.16 |
| Additions during the year | - | - |
| Sale during the year | - | - |
| Fair value changes during the year | 79.13 | 77.79 |
| Balance as at the end of the year | 994.08 | 914.95 |

46. Financial risk management- objectives and policies

The Group's principal financial liabilities includes trade payables, lease liabilities and other financial liabilities and principal financial assets include investments, cash and cash equivalents, other bank balances, trade receivables and other financial assets.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management under the supervision of Board of Directors oversees the management of these risks. The Group's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

(a) Market risk

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

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have any foreign currency exposure and accordingly, is not subject to such risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group does not have any financial assets or financial liabilities bearing floating interest rates, any change in the interest rates at the reporting date would not have any significant impact on the consolidated financial statements of the Company.

(iii) Other price risk

The Group is exposed to equity price risk arising from investments held by the Group and classified in the balance sheet at fair value through other comprehensive income.

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

To manage its price risk arising from investment in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group’s equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

Sensitivity analysis- equity price risk

The table below summarises the impact of increase/ decrease of the index on the Group’s equity and total comprehensive income for the year. The analysis is based on the assumption that the equity/ index had increased by 2% or decreased by 2% with all other variables held constant, and that all the Group’s equity investments moved in line with the index.

(₹ in Lakhs)

| Particulars | Impact on other components of equity | |
|--------------------------------|--------------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| NSE/ BSE Index- increase by 2% | 120.66 | 85.17 |
| NSE/ BSE Index- decrease by 2% | (120.66) | (85.17) |

Other components of equity would increase/ decrease as a result of gain/ losses on equity securities classified as fair value through other comprehensive income.

(b) Credit Risk

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

The carrying amount of respective financial assets recognised in the consolidated financial statements represents the Group’s maximum exposure to credit risk.

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

The credit risk on cash and cash equivalents, and investment in fixed deposits are insignificant as counterparties are banks with high credit ratings.

(c) Liquidity risk

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

Liquidity Risk Tables

The following tables detail the Group’s remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

Maturity analysis of unamortised financial liabilities

(₹ in Lakhs)

| Particulars | Carrying value | Contractual cash flows | Maturity analysis of contractual cash flows | | |
|---|----------------|------------------------|---|----------------------|-------------------|
| | | | Less than 1 year | Between 1 to 5 years | More than 5 years |
| (A) As at March 31, 2024 | | | | | |
| (i) Trade payable (Refer note no. 16) | 0.53 | 0.53 | 0.53 | – | – |
| (ii) Lease liabilities (Refer note no. 17) | 0.87 | 3.24 | 1.67 | 0.45 | 1.12 |
| (iii) Other financial liabilities (Refer note no. 18) | 34.44 | 34.44 | 34.44 | – | – |
| Total | 35.84 | 38.21 | 36.64 | 0.45 | 1.12 |
| (A) As at March 31, 2023 | | | | | |
| (i) Trade payables (Refer note no. 16) | 3.23 | 3.23 | 3.23 | – | – |
| (ii) Lease liabilities (Refer note no. 17) | 18.53 | 21.98 | 18.74 | 2.01 | 1.23 |
| (iii) Other financial liabilities (Refer note no. 18) | 44.69 | 44.69 | 44.69 | – | – |
| Total | 66.45 | 69.90 | 66.66 | 2.01 | 1.23 |

The Group has financial assets which will be realised in ordinary course of business. Further it has significant retained surplus lying invested in realisable securities and the Group ensures that it has sufficient cash on demand to meet expected operational expenses and obligations.

47 Capital management

(a) Risk management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Group's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Group is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings.

(b) Dividend

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Year to which final dividend relates | 2022-2023 | 2021-2022 |
| Final dividend paid per equity share (₹) | 3.50 | 3.00 |
| Gross amount of final dividend (₹ in Lakhs) | 27.00 | 23.14 |
| Dividend distribution tax on above | Not applicable | Not applicable |

ALFRED HERBERT (INDIA) LTD.
Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

48 Additional information as required under Schedule III to the Companies Act, 2013

As at March 31, 2024

(₹ in Lakhs)

| Particulars | Net assets i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|--------------------------------|---|------------------|---------------------------------------|--------------|---|-----------------|---|-----------------|
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or loss | Amount | As a % of consolidated other comprehensive income | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent company | | | | | | | | |
| Alfred Herbert (India) Limited | 91.32% | 11,016.59 | 107.10% | 72.26 | 93.61% | 1,404.33 | 94.19% | 1,476.59 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| Alfred Herbert Limited | (3.58%) | (432.23) | (24.00%) | (16.19) | – | – | (1.03%) | (16.19) |
| Herbert Holdings Limited | 9.26% | 1,117.57 | 16.08% | 10.85 | 6.39% | 95.85 | 6.81% | 106.70 |
| Elimination | 3.00% | 361.54 | 0.81% | 0.55 | – | – | 0.04% | 0.55 |
| Total | 100.00% | 12,063.47 | 100.00% | 67.47 | 100.00% | 1,500.18 | 100.00% | 1,567.65 |

As at March 31, 2023

(₹ in Lakhs)

| Particulars | Net assets i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|--------------------------------|---|------------------|---------------------------------------|---------------|---|-----------------|---|-----------------|
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or loss | Amount | As a % of consolidated other comprehensive income | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent company | | | | | | | | |
| Alfred Herbert (India) Limited | 90.92% | 9,566.99 | 72.19% | 147.97 | 114.40% | (374.74) | 184.95% | (226.77) |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| Alfred Herbert Limited | (3.89%) | (409.22) | 69.07% | 141.56 | – | – | (115.46%) | 141.56 |
| Herbert Holdings Limited | 9.61% | 1,010.88 | 3.08% | 6.32 | (14.40%) | 47.17 | (43.63%) | 53.49 |
| Elimination | 3.37% | 354.17 | (44.35%) | (90.89) | – | – | 74.13% | (90.89) |
| Total | 100.00% | 10,522.82 | 100.00% | 204.96 | 100.00% | (327.57) | 100.00% | (122.61) |



Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

49 Maturity Analysis Of Asset And Liabilities

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

| Particulars | As at March 31, 2024 | | | As at March 31, 2023 | | |
|--|----------------------|------------------|------------------|----------------------|-----------------|------------------|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| Assets | | | | | | |
| Financial Assets | | | | | | |
| Cash and cash equivalents | 11.28 | – | 11.28 | 15.22 | – | 15.22 |
| Other bank balances | – | 120.81 | 120.81 | – | 121.41 | 121.41 |
| Trade receivables | – | – | – | 0.12 | – | 0.12 |
| Investments | 1,060.38 | 7,576.90 | 8,637.28 | 1,367.75 | 5,723.61 | 7,091.36 |
| Other financial assets | 8.40 | 27.28 | 35.68 | 3.75 | 27.28 | 31.03 |
| Total Financial Assets (A) | 1,080.06 | 7,724.99 | 8,805.05 | 1,386.84 | 5,872.30 | 7,259.14 |
| Non Financial Assets | | | | | | |
| Inventories | 2.02 | – | 2.02 | 6.82 | – | 6.82 |
| Current tax assets (net) | – | 13.80 | 13.80 | – | 15.78 | 15.78 |
| Investment property | – | 284.26 | 284.26 | – | 284.26 | 284.26 |
| Property, plant and equipment | – | 84.12 | 84.12 | – | 101.41 | 101.41 |
| Capital work-in-progress | – | 3,606.26 | 3,606.26 | – | 3,388.77 | 3,388.77 |
| Intangible assets | – | 0.44 | 0.44 | – | – | – |
| Other non financial assets | – | 50.62 | 50.62 | – | 46.97 | 46.97 |
| Total Non Financial Assets (B) | 2.02 | 4,039.50 | 4,041.52 | 6.82 | 3,837.19 | 3,844.01 |
| Total Assets (A+B) | 1,082.08 | 11,764.49 | 12,846.57 | 1,393.66 | 9,709.49 | 11,103.15 |
| Liabilities | | | | | | |
| Financial Liabilities | | | | | | |
| Trade payables | 0.53 | – | 0.53 | 3.23 | – | 3.23 |
| Lease Liabilities | 0.86 | 0.01 | 0.87 | 17.58 | 0.95 | 18.53 |
| Other Financial Liabilities | 4.81 | 29.63 | 34.44 | 5.13 | 39.56 | 44.69 |
| Total Financial Liabilities (A) | 6.20 | 29.64 | 35.84 | 25.94 | 40.51 | 66.45 |
| Non Financial Liabilities | | | | | | |
| Deferred Tax Liabilities (Net) | – | 734.64 | 734.64 | – | 498.03 | 498.03 |
| Other Non Financial Liabilities | 12.62 | – | 12.62 | 15.85 | – | 15.85 |
| Total Non Financial Liabilities (B) | 12.62 | 734.64 | 747.26 | 15.85 | 498.03 | 513.88 |
| Total Liabilities (A+B) | 18.82 | 764.28 | 783.10 | 41.79 | 538.54 | 580.33 |

50 The Parent company and its subsidiaries, neither had any transactions with companies, which have been struck off by the Registrar of Companies, during the year ended March 31, 2024 and March 31, 2023 nor any balance is outstanding as at the end of respective reporting period.

51 Disclosures as required by the Reserve Bank of India (hereinafter referred to as “the RBI”)

The Parent company is in the category of NBFC-BL in accordance with the guidelines issued by the RBI. Necessary disclosures in accordance with Circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022, to the extent applicable to the Parent company are as follows:

Notes to Consolidated Financial Statements as at March 31, 2024 (Contd.)

(a) Exposure

Exposure to capital market

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Direct investment in quoted equity shares | 5,899.64 | 4,165.45 |

(b) Related party disclosure

(₹ in Lakhs)

| Particulars | Directors | Relatives of directors | Key management personnel (other than directors) | Others | Total |
|---------------|-----------------|------------------------|---|------------------|------------------|
| Rental income | – (–) | – (–) | – (–) | 16.56 (16.56) | 16.56 (16.56) |
| Sitting fees | 3.95 (2.80) | – (–) | – (–) | – (–) | 3.95 (2.80) |
| Dividend paid | 10.58 (9.07) | 7.74 (6.64) | – (–) | 1.62 (1.39) | 19.94 (17.10) |
| Remuneration | – (–) | – (–) | 14.90 (14.08) | – (–) | 14.90 (14.08) |

52. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company and its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company and its subsidiaries (Ultimate Beneficiaries). The Parent company and its subsidiaries have not received any fund from any party(s) (Funding Party) with the understanding that the Parent company and its subsidiaries shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53. In respect of the year ended March 31, 2024, the Board of Directors of the Parent company has proposed a final dividend of ₹ 4 (40%) per share to be paid on fully paid equity shares. The said dividend is subject to approval by shareholders at the Annual General Meeting and accordingly, has not been included as a liability in these consolidated financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.

54. Comparative figures of the previous year have been regrouped/ rearranged wherever considered necessary to make them comparable with those of the current year's figures.

55. The consolidated financial statements have been approved by the Board of Directors of the Parent company on May 24, 2024 for issue to the shareholders for their adoption.

As per our report of even date attached

For A L P S & CO.

Chartered Accountants

Firm's Registration No.: 313132E

A. K. Khetawat

Partner

Membership No. 052751

For and on behalf of the Board of Directors

V. Matta

Chief Executive Officer

PAN- ADMPM4399R

A. V. Lodha

Chairman

DIN- 00036158

Shobhana Sethi

Company Secretary & Chief Financial Officer

PAN- DLBPS7691G

P. K. Madappa

Director

DIN- 00058822

Place: Kolkata

Date: May 24, 2024



ALFRED HERBERT (INDIA) LIMITED

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. lakhs)

| Sl. No. | Particulars | Details |
|---------|---|---|
| 1. | Name of the subsidiary | Alfred Herbert Limited Herbert Holdings Limited |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | N.A. |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A. |
| 4. | Share capital | Alfred Herbert Limited – Rs.90.00 Herbert Holdings Limited – Rs.22.00 |
| 5. | Reserves & Surplus | Alfred Herbert Limited – (Rs.522.22) Herbert Holdings Limited – Rs.1095.56 |
| 6. | Total Assets | Alfred Herbert Limited – Rs.7.23 Herbert Holdings Limited – Rs.1355.92 |
| 7. | Total Liabilities | Alfred Herbert Limited – Rs.439.45 Herbert Holdings Limited – Rs.238.36 |
| 8. | Investments | Alfred Herbert Limited – Nil Herbert Holdings Limited – Rs.1232.73 |
| 9. | Turnover | Alfred Herbert Limited – Rs.11.87 Herbert Holdings Limited – Rs.14.75 |
| 10. | Profit before Taxation | Alfred Herbert Limited – Rs.(16.31) Herbert Holdings Limited – Rs.14.47 |
| 11. | Provision for Taxation | Alfred Herbert Limited – Rs.(0.13) Herbert Holdings Limited – Rs.3.63 |
| 12. | Profit after Taxation | Alfred Herbert Limited – Rs.(16.18) Herbert Holdings Limited – Rs.10.84 |
| 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
Firm's Registration No.: 313132E
A. K. Khetawat
Partner
Membership No. 052751

For and on behalf of the Board of Directors

V. Matta
Chief Executive Officer
PAN- ADMPPM4399R

A. V. Lodha
Chairman
DIN- 00036158

Place: Kolkata
Date: May 24, 2024

Shobhana Sethi
Company Secretary & Chief Financial Officer
PAN- DLBPS7691G

P. K. Madappa
Director
DIN- 00058822