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

13th August, 2020

Scrip Code: 505216

Dear Sir,

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

The 100th Annual General Meeting of members of the Company will be held on **Friday, 4th September, 2020** at 11.00 a.m. through Video Conferencing (VC) /Other Audio Visual Means (OAVM), as permitted by the Ministry of Corporate Affairs through its General Circulars issued in April and May 2020 read with the Securities and Exchange Board of India Circular dated May 12, 2020.

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,
For Alfred Herbert (India) Limited

Shobhana

Shobhana Sethi
Company Secretary and CFO



ALFRED HERBERT (INDIA) LTD.

ANNUAL REPORT
2019- 2020

ANNUAL REPORT 2019- 2020

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BOARD OF DIRECTORS

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

CEO

Mr. V. Matta

CFO & COMPANY SECRETARY

Mrs. S. Sethi

AUDITORS

ALPS & Co.
Chartered Accountants

REGISTERED OFFICE

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

MUMBAI OFFICE

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

ALFRED HERBERT LIMITED

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE HUNDREDTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ALFRED HERBERT (INDIA) LIMITED will be held on Friday, 4th Day of September, 2020 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2020, 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 2019-20.
3. To appoint a Director in place of Mrs. Simika Lodha (DIN: 02460015), who retires by rotation and being eligible, offers herself for re-appointment.

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

Date : 30th July 2020
Place: Kolkata

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 29th August 2020 to Friday, 4th September 2020 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the dividend for 2019-20.
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. 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 29th August, 2020. 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 5th September, 2020.
6. Members holding shares in electronic form are hereby informed that Bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of Bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company's Registrar.
7. 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.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 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, and on the website of Ministry of Corporate Affairs at www.mca.gov.in .
9. Members attending the AGM through VC / OAVM

shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. At the Ninety Seventh AGM held on 28th July, 2017, the Members approved appointment of M/s ALPS & Co, Chartered Accountants (Firm Registration No. 313132E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the One Hundred and Second AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Hundredth AGM.

11. 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 11:59 p.m. on 29th August 2020.

12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

A. VOTING THROUGH ELECTRONIC MEANS

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

ii. The Board of Directors of the Company has appointed Mr. Abhijeet Jain (Membership No. FCS 4975) Proprietor of M/s A J & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

iv. The voting rights shall be reckoned on the Paid Up value of the shares registered in the name of the Member/ Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. Friday, 28th August 2020.

v. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.alfredherbert.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.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.

vii. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.

viii. 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.

ix. Voting through electronic means

The Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 100th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("e-voting") will be provided by Central Depository Services Limited (CDSL).

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

(i) The voting period begins on Tuesday, 1st September 2020 at 10.00 a.m. and ends on Thursday, 3rd September 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 28th August 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders /Members

(v) Now Enter your User ID

a) For CDSL: 16 digits beneficiary ID,

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. • 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).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant ALFRED HERBERT (INDIA) LIMITED on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. Members with physical holding - Members are requested to directly register their email id/update their PAN by visiting the link of the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt Ltd as given below:

   Link for email registration - http://mdpl.in/form/email-update

   Link for PAN Updation - http://mdpl.in/form/pan-update

2. Members with demat holding - Register/Update through respective Depository Participants (DPs) (Any such updation effected by the DPs will automatically reflect in the Company's subsequent records).

3. The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. 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.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. 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 30th August 2020 (10:00 a.m.) and ends on 31st August 2020 at (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.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non-Individual Shareholders and Custodians

* Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
* A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
* After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
* The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
* A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQS") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

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

Shobhana Sethi
Chief Financial Officer
& Company Secretary

Date : 30th July 2020
Place: Kolkata

ANNEXURE TO ITEM NO.3 OF THE NOTICE

Details of Director seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Sub-clause 3 of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 of the Listing Agreement (As on 31st March, 2020)

Name of Director	Mrs. Simika Lodha
Director Identification Number (DIN)	02460015
Date of Birth	2nd September, 1969
Nationality	Indian
Date of Appointment on the Board	30th March, 2015
Qualification	BA (Hons)
Shareholding in AHIL	220576 Shares
List of Directorship held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Committees across Public Companies	NIL
Relationship between Directors inter-se	Wife of Mr. A V Lodha & Sister-in-law of Mr. H V Lodha

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 100th Annual Report together with the Audited Accounts of your Company for the year ended 31st March 2020.

RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS

The Financial Results are as under:

(Rs. in lakhs)

Particulars	**For the year ended 31st March 2020**	For the year ended 31st March 2019
Profit before Tax and Exceptional items	**108.99**	317.83
Provision for Tax (including deferred tax)	**23.43**	13.14
Profit after Tax	**85.56**	304.69
Surplus from earlier years brought forward	**653.71**	1180.84
Amount available for Appropriation	**739.27**	1485.53
Appropriations:		
Dividend for 2018-19	**19.29**	19.29
Dividend Tax for 2018-19	**3.96**	3.96
General Reserve	**240.00**	750.00
Special Reserve	**17.15**	59.40
	280.40	832.65
	458.87	652.88
Transfer to Retained Earnings	**1006.75**	0.83
Surplus carried to Balance Sheet	**1465.62**	653.71

- Accounts for the year ended 31st March 2020 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 2020 stood at Rs. 320.85 lakhs as against Rs.427.85 lakhs in 2018-19. Profit before tax stood at Rs. 108.99 lakhs in 2019-20 as against Rs. 304.69 lakhs profit before tax and exceptional items in 2018-19. Profit after tax of the Company stood at Rs. 85.66 lakhs. The performance of the Company's non-current investments was also satisfactory. The profit realized on sale of some Non-current investments was transferred to Retained earnings in conformity with the Accounting Standards.

The Company is developing its property in Kolkata where the work is progressing but with multiple sanctions involved in the said project and lockdown imposed due to COVID-19 pandemic, the completion of the building was delayed. Barring unforeseen circumstances, we are hopeful that the said building would be completed in the current year.

The performance of the Company's wholly owned subsidiary Alfred Herbert Limited was disappointing and unsatisfactory. Despite supporting Alfred Herbert Limited significantly including providing significant financial support over the years in the form of loans, the Company performed poorly. Lower selling prices due to aggressive competition coupled with sharp increases in input costs, a shift in the markets to radial tyre machinery and less than optimum productivity with high fixed costs have led to significant challenges necessitating a deep review and examination of the way forward.

IMPACT OF COVID-19 PANDEMIC

In view of the lockdown across the country due to COVID-19 pandemic, the Company has made detailed assessment of the recoverability and carrying value of its assets comprising property, plant and equipment, investments (both current and non-current), receivables and other current assets as on the balance sheet date and concluded that no material adjustments are required in the financial statement. However, in cases of any decline in the values of certain quoted investment due to COVID 19, these are considered as temporary in nature and therefore no adjustment has been considered necessary in the financial statement. The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations.

However, the performance of the wholly owned subsidiary Company Alfred Herbert Ltd was adversely affected as execution of some of the orders was delayed. New order bookings are affected with Capital Expenditure being on hold by Industries leading to significant challenges in going forward.

DIVIDEND

Your Directors take pleasure in recommending for approval the payment of Dividend of 25% plus 10% special dividend on account of its centenary cumulatively amounting to 35% (Rs. 3.50) per Equity Share of face value of Rs. 10/- each on 771429 Equity Shares of the Company for the year ended 31st March, 2020 subject to the approval of the Members in the 100th Annual General Meeting of the Company.

TRANSFER TO RESERVES:

The Company has transferred Rs. 240 lakhs to the General Reserve Account and Rs. 17.15 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 2019-20.

MEETINGS OF THE BOARD

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Companies Act, 2013, Mrs. Simika Lodha, Director, retires by rotation and being eligible, offers herself for re-appointment. Based on the performance evaluation and recommendation of the nomination and

remuneration committee, the Board recommends her reappointment. A resolution seeking shareholders' approval for her 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, 2020 are:

Mr. V Matta – Chief Executive Officer

Mrs. Shobhana Sethi – Chief Financial Officer and Company Secretary

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

DECLARATION BY INDEPENDENT DIRECTORS

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

BOARD EVALUATION

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

COMMITTEES OF THE BOARD

As on March 31, 2020, 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 2020 was Rs. 77.14 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DEPOSITS

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

ANNUAL RETURN

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

SECRETARIAL STANDARDS

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

LISTING ON STOCK EXCHANGE

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) that in the preparation of the annual financial statements for the year ended 31st March 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Note No.1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2020 and of the profit of the Company for the year ended on that date

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Priyanka Tibrewal, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2020-21.

AUDIT REPORTS AND AUDITORS

Audit reports

- The Auditors' Report for financial year 2019-20 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.
- As required by the Listing Regulations, the Practicing Company Secretary's certificate on corporate governance for financial year 2019-20 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 2019-20 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as '**Annexure A**' to the Board's report in this Annual Report.

Statutory Auditors

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

CORPORATE SOCIAL RESPONSIBILITY:

The profit of the Company is less than the amount specified under section 135 of the Companies Act, 2013 and, thereby, provisions 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 Section134(3M)of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, are not applicable.

CORPORATE GOVERNANCE

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

SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has two wholly owned Subsidiaries (WOS) as on March 31, 2020. There are no associate or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of business of the Subsidiaries.

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

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

BUSINESS RISK MANAGEMENT

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

PARTICULARS OF EMPLOYEES:

During the year, the Company paid an aggregate sum of Rs. 14.96 lakhs to Key Managerial Personnel, Mr. V Matta, Chief Executive Officer and Mrs. Shobhana Sethi, Company Secretary & Chief Financial Officer.

VIGIL MECHANISM

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

REMUNERATION POLICY

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

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

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

RELATED PARTY TRANSACTIONS

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

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

PERSONNEL

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

On behalf of the Board

	R C Tapuriah	S S Jain
Kolkata	Director	Director
Date: 30th July, 2020	DIN: 00395997	DIN: 00013732

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

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

To,
The Members
Alfred Herbert (India) Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 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 31.03.2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (Not applicable during the period under review);

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - *(Not Applicable to the Company during the period under review)*;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - *(Not Applicable to the Company during the period under review)*;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - *(Not Applicable to the Company during the period under review)*;

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - *(Not Applicable to the Company during the period under review)*;

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

a. Reserve Bank of India Act, 1934 (Section 45-1A) and directions thereon, viz.,

   - Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
   - Non Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

b. Prevention of Money Laundering Act, 2002.

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

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

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

(i) Secretarial Standard (SS 1 & SS 2) issued by the Institute of Company Secretaries of India (ICSI);

(ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Listing Agreement entered into by the Company with Bombay stock Exchange (BSE).

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

I further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded, wherever required, as part of the minutes. However, the resolutions in the Board /Committee meetings as observed, were unanimous and hence, no dissenting views have been recorded.

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

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

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

CS PRIYANKA TIBREWAL
FCS: 7893
C. P. No.: 8843
UDIN No. F007893B000530745

Place: Kolkata
Date: 30.07.2020

'Annexure A'

To,
The Members
Alfred Herbert (India) Limited

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

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

CS PRIYANKA TIBREWAL
FCS: 7893
C. P. No.: 8843
UDIN No. F007893B000530745

Place: Kolkata
Date: 30.07.2020

Annexure- 'B'

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	NON-BANKING FINANCIAL ACTIVITIES	N-05.04665 DT. 29.11.2001	95.87
2			
3			
4			

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2,72,305	–	2,72,305	35.2988	2,72,305	–	2,72,305	35.2988	–
b) Central Govt.or State Govt.	–	–	–	–	–	–	–	–	–
c) Bodies Corporates	38,270	–	38,270	4.9609	38,270	–	38,270	4.9609	–
d) Bank/FI	–	–	–	–	–	–	–	–	–
e) Any other	–	–	–	–	–	–	–	–	–
SUB TOTAL:(A) (1)	3,10,575	–	3,10,575	40.2597	3,10,575	–	3,10,575	40.2597	–
(2) Foreign									
a) NRI-Individuals	2,58,619	–	2,58,619	33.5247	2,58,619	–	2,58,619	33.5247	–
b) Other Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks/FI	–	–	–	–	–	–	–	–	–
e) Any other…	–	–	–	–	–	–	–	–	–
SUB TOTAL (A) (2)	2,58,619	–	2,58,619	33.5247	2,58,619	–	2,58,619	33.5247	–
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	5,69,194	–	5,69,194	73.7844	5,69,194	–	5,69,194	73.7844	–

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	–	–	–	–	–	–	–	–	–
b) Banks/FI	30	60	90	0.0117	30	60	90	0.0117	–
c) Central Govt	–	–	–	–	–	–	–	–	–
d) State Govt.	–	–	–	–	–	–	–	–	–
e) Venture Capital Fund	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIIS	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Others (specify)	–	–	–	–	–	–	–	–	–
SUB TOTAL (B)(1):	30	60	90	0.0117	30	60	90	0.0117	–
(2) Non Institutions									
a) Bodies corporates									
i) Indian	1,918	1,041	2,959	0.3836	3,706	1,041	4,747	0.6154	0.2318
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1,11,893	47,480	1,59,373	20.6595	1,12,869	42,009	1,54,878	20.0768	(0.5827)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	–	–	–	–	–	–	–	–	–
c) Others (specify)									
i) Trusts	90	–	90	0.0117	90	–	90	0.0117	–
ii) Clearing Member	444	–	444	0.0576	7	–	7	0.0009	(0.0567)
iii) Non Resident Individual	19,259	225	19,484	2.5257	19,701	225	19,926	2.5830	0.0573
iv) Investor Education and Protection Fund Authoriy	19,795	–	19,795	2.5660	22,497	–	22,497	2.9163	0.3503
SUB TOTAL (B)(2):	1,53,399	48,746	2,02,145	26.2041	1,58,870	43,275	2,02,145	26.2041	–
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,53,429	48,806	2,02,235	26.2157	1,58,900	43,335	2,02,235	26.2157	–
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	**7,22,623**	**48,806**	**7,71,429**	**100.0000**	**7,28,094**	**43,335**	**7,71,429**	**100.0000**	**–**

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ADITYA VIKRAM LODHA	38,043	4.9315	–	38,043	4.9315	–	–
2	HARSH VARDHAN LODHA	43,590	5.6506	–	43,590	5.6506	–	–
3	ANAMIKA LODHA	220,576	28.5932	–	220,576	28.5932	–	–
4	SIMIKA LODHA	220,576	28.5932	–	220,576	28.5932	–	–
5	ADITYA VIKRAM LODHA	8,133	1.0543	–	8,133	1.0543	–	–
6	JAIN INDUSTRIAL AND COMMERCIAL SERVICES PVT. LTD.	38,270	4.9609	–	38,270	4.9609	–	–
7	VARDHAMAN LODHA	6	0.0008	–	6	0.0008	–	–
	Total	**569,194**	**73.7844**		**569,194**	**73.7844**	**–**	

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
There is no change in the Total Shareholding of Promoters between 01.04.2019 & 31.03.2020					

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	O P CHUGH				
	At the beginning of the year	1347	0.1746	1347	0.1746
	As on 07/02/2020 - Transfer	-78	-0.0101	1269	0.1645
	At the end of the year	1269	0.1645		
2	AJIT ARAVIND PRABHU				
	At the beginning of the year	17989	2.3319	17989	2.3319
	At the end of the year	17989	2.3319		
3	SHALINI A PRABHU				
	At the beginning of the year	4150	0.5380	4150	0.5380
	As on 05/04/2019 - Transfer	1	0.0001	4151	0.5381
	As on 12/04/2019 - Transfer	8	0.0010	4159	0.5391
	As on 26/04/2019 - Transfer	10	0.0013	4169	0.5404
	As on 03/05/2019 - Transfer	26	0.0034	4195	0.5438
	As on 17/05/2019 - Transfer	-6	-0.0008	4189	0.5430
	As on 24/05/2019 - Transfer	27	0.0035	4216	0.5465
	As on 31/05/2019 - Transfer	-8	-0.0010	4208	0.5455
	As on 07/06/2019 - Transfer	-8	-0.0010	4200	0.5444
	As on 14/06/2019 - Transfer	-100	-0.0130	4100	0.5315
	As on 21/06/2019 - Transfer	25	0.0032	4125	0.5347
	As on 28/06/2019 - Transfer	-15	-0.0019	4110	0.5328
	As on 05/07/2019 - Transfer	33	0.0043	4143	0.5371
	As on 12/07/2019 - Transfer	98	0.0127	4241	0.5498
	As on 19/07/2019 - Transfer	-86	-0.0111	4155	0.5386
	As on 26/07/2019 - Transfer	-10	-0.0013	4145	0.5373
	As on 02/08/2019 - Transfer	-25	-0.0032	4120	0.5341
	As on 09/08/2019 - Transfer	-70	-0.0091	4050	0.5250
	As on 30/08/2019 - Transfer	-60	-0.0078	3990	0.5172
	As on 06/09/2019 - Transfer	1	0.0001	3991	0.5174
	As on 13/09/2019 - Transfer	115	0.0149	4106	0.5323
	As on 20/09/2019 - Transfer	1	0.0001	4107	0.5324
	As on 30/09/2019 - Transfer	20	0.0026	4127	0.5350
	As on 04/10/2019 - Transfer	43	0.0056	4170	0.5406
	As on 11/10/2019 - Transfer	60	0.0078	4230	0.5483
	As on 18/10/2019 - Transfer	5	0.0006	4235	0.5490
	As on 08/11/2019 - Transfer	-57	-0.0074	4178	0.5416
	As on 15/11/2019 - Transfer	-70	-0.0091	4108	0.5325
	As on 06/12/2019 - Transfer	11	0.0014	4119	0.5339
	As on 13/12/2019 - Transfer	32	0.0041	4151	0.5381
	As on 20/12/2019 - Transfer	49	0.0064	4200	0.5444
	As on 27/12/2019 - Transfer	7	0.0009	4207	0.5454
	As on 17/01/2020 - Transfer	-58	-0.0075	4149	0.5378
	As on 14/02/2020 - Transfer	1	0.0001	4150	0.5380
	As on 21/02/2020 - Transfer	-9	-0.0012	4141	0.5368
	As on 28/02/2020 - Transfer	36	0.0047	4177	0.5415
	As on 20/03/2020 - Transfer	1	0.0001	4178	0.5416
	As on 27/03/2020 - Transfer	10	0.0013	4188	0.5429
	At the end of the year	4188	0.5429		

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	KESHAV GARG				
	At the beginning of the year	7793	1.0102	7793	1.0102
	As on 21/06/2019 - Transfer	214	0.0277	8007	1.0379
	As on 28/06/2019 - Transfer	198	0.0257	8205	1.0636
	As on 12/07/2019 - Transfer	297	0.0385	8502	1.1021
	As on 25/10/2019 - Transfer	17	0.0022	8519	1.1043
	As on 21/02/2020 - Transfer	101	0.0131	8620	1.1174
	As on 28/02/2020 - Transfer	121	0.0157	8741	1.1331
	As on 27/03/2020 - Transfer	124	0.0161	8865	1.1492
	At the end of the year	8865	1.1492		
5	ARAVIND PRABHU K V				
	At the beginning of the year	9995	1.2956	9995	1.2956
	As on 12/04/2019 - Transfer	25	0.0032	10020	1.2989
	As on 26/04/2019 - Transfer	-15	-0.0019	10005	1.2969
	As on 03/05/2019 - Transfer	-9	-0.0012	9996	1.2958
	As on 10/05/2019 - Transfer	21	0.0027	10017	1.2985
	As on 24/05/2019 - Transfer	64	0.0083	10081	1.3068
	As on 31/05/2019 - Transfer	-41	-0.0053	10040	1.3015
	As on 14/06/2019 - Transfer	20	0.0026	10060	1.3041
	As on 21/06/2019 - Transfer	1	0.0001	10061	1.3042
	As on 12/07/2019 - Transfer	92	0.0119	10153	1.3161
	As on 19/07/2019 - Transfer	-90	-0.0117	10063	1.3045
	As on 26/07/2019 - Transfer	16	0.0021	10079	1.3065
	As on 02/08/2019 - Transfer	-35	-0.0045	10044	1.3020
	As on 16/08/2019 - Transfer	6	0.0008	10050	1.3028
	As on 23/08/2019 - Transfer	-98	-0.0127	9952	1.2901
	As on 30/08/2019 - Transfer	-42	-0.0054	9910	1.2846
	As on 13/09/2019 - Transfer	52	0.0067	9962	1.2914
	As on 20/09/2019 - Transfer	-84	-0.0109	9878	1.2805
	As on 27/09/2019 - Transfer	26	0.0034	9904	1.2839
	As on 25/10/2019 - Transfer	-56	-0.0073	9848	1.2766
	As on 01/11/2019 - Transfer	21	0.0027	9869	1.2793
	As on 08/11/2019 - Transfer	-64	-0.0083	9805	1.2710
	As on 15/11/2019 - Transfer	-39	-0.0051	9766	1.2660
	As on 29/11/2019 - Transfer	-52	-0.0067	9714	1.2592
	As on 06/12/2019 - Transfer	1	0.0001	9715	1.2594
	As on 20/12/2019 - Transfer	-55	-0.0071	9660	1.2522
	As on 27/12/2019 - Transfer	-20	-0.0026	9640	1.2496
	As on 03/01/2020 - Transfer	-3	-0.0004	9637	1.2492
	As on 10/01/2020 - Transfer	-13	-0.0017	9624	1.2476
	As on 17/01/2020 - Transfer	-35	-0.0045	9589	1.2430
	As on 24/01/2020 - Transfer	5	0.0006	9594	1.2437
	As on 31/01/2020 - Transfer	-42	-0.0054	9552	1.2382
	As on 07/02/2020 - Transfer	50	0.0065	9602	1.2447
	As on 14/02/2020 - Transfer	-25	-0.0032	9577	1.2415
	As on 21/02/2020 - Transfer	29	0.0038	9606	1.2452
	As on 28/02/2020 - Transfer	15	0.0019	9621	1.2472
	As on 06/03/2020 - Transfer	-39	-0.0051	9582	1.2421
	As on 27/03/2020 - Transfer	15	0.0019	9597	1.2441
	At the end of the year	9597	1.2441		

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	HITESHKUMAR NARANBHAI PATEL				
	At the beginning of the year	1431	0.1855	1431	0.1855
	At the end of the year	1431	0.1855		
7	MAYYAPPAN RM				
	At the beginning of the year	1730	0.2243	1730	0.2243
	As on 13/09/2019 - Transfer	-180	-0.0233	1550	0.2009
	As on 20/09/2019 - Transfer	-20	-0.0026	1530	0.1983
	As on 04/10/2019 - Transfer	-33	-0.0043	1497	0.1941
	As on 18/10/2019 - Transfer	-60	-0.0078	1437	0.1863
	As on 25/10/2019 - Transfer	-7	-0.0009	1430	0.1854
	As on 01/11/2019 - Transfer	29	0.0038	1459	0.1891
	As on 08/11/2019 - Transfer	121	0.0157	1580	0.2048
	As on 15/11/2019 - Transfer	149	0.0193	1729	0.2241
	As on 22/11/2019 - Transfer	73	0.0095	1802	0.2336
	As on 29/11/2019 - Transfer	56	0.0073	1858	0.2409
	As on 06/12/2019 - Transfer	45	0.0058	1903	0.2467
	As on 13/12/2019 - Transfer	13	0.0017	1916	0.2484
	As on 20/12/2019 - Transfer	79	0.0102	1995	0.2586
	As on 27/12/2019 - Transfer	35	0.0045	2030	0.2631
	As on 31/12/2019 - Transfer	44	0.0057	2074	0.2689
	As on 03/01/2020 - Transfer	10	0.0013	2084	0.2701
	As on 10/01/2020 - Transfer	25	0.0032	2109	0.2734
	As on 17/01/2020 - Transfer	59	0.0076	2168	0.2810
	As on 24/01/2020 - Transfer	62	0.0080	2230	0.2891
	As on 31/01/2020 - Transfer	28	0.0036	2258	0.2927
	As on 07/02/2020 - Transfer	33	0.0043	2291	0.2970
	As on 14/02/2020 - Transfer	15	0.0019	2306	0.2989
	As on 21/02/2020 - Transfer	16	0.0021	2322	0.3010
	As on 28/02/2020 - Transfer	56	0.0073	2378	0.3083
	As on 06/03/2020 - Transfer	5	0.0006	2383	0.3089
	As on 13/03/2020 - Transfer	9	0.0012	2392	0.3101
	As on 20/03/2020 - Transfer	1	0.0001	2393	0.3102
	As on 27/03/2020 - Transfer	1	0.0001	2394	0.3103
	At the end of the year	2394	0.3103		
8	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY				
	At the beginning of the year	19795	2.5660	19795	2.5660
	As on 04/10/2019 - Transfer	2702	0.3503	22497	2.9163
	At the end of the year	22497	2.9163		
9	NEVILLE COELHO				
	At the beginning of the year	1410	0.1828	1410	0.1828
	At the end of the year	1410	0.1828		
10	SAMIR MAHENDRA SHAH				
	At the beginning of the year	2190	0.2839	2190	0.2839
	At the end of the year		2190	0.2839	

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAMESH TAPURIAH				
	At the beginning of the year	132	0.0171	132	0.0171
	At the end of the year			132	0.0171
2	SIMIKA LODHA				
	At the beginning of the year	220576	28.5932	220576	28.5932
	At the end of the year			220576	28.5932
3	HARSH VARDHAN LODHA				
	At the beginning of the year	43590	5.6506	35040	4.5422
	At the end of the year			35040	4.5422
4	ADITYA VIKRAM LODHA				
	At the beginning of the year	38043	4.9315	38043	4.9315
	At the end of the year			38043	4.9315

V INDEBTEDNESS

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

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

B. Remuneration to other directors:

Sl.No.	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors					
	(a) Fees for attending board / committee meetings	RAMESH CHANDRA TAPURIAH				55,000
		ALKA BHANDARI				55,000
		SARDUL SINGH JAIN				70,000
	(b) Commission	–	–	–		–
	(c) Others, please specify	–	–	–		–
	Total (1)	–	–	–		180,000
2	Other Non Executive Directors					
	(a) Fee for attending board / committee meetings	ADITYA VIKRAM LODHA				50,000
		HARSH VARDHAN LODHA				30,000
		SIMIKA LODHA				30,000
	(b) Commission	–	–	–		–
	(c) Others, please specify.	–	–	–		–
	Total (2)	–	–	–		110,000
	Total (B)=(1+2)	–	–	–		290,000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act.					290,000

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total	
1	Gross Salary	CFO & Company Secretary	CEO		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	376,956	1,119,016		1,495,972
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	–	–		–
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	–	–		–
2	Stock Option	–	–		–
3	Sweat Equity	–	–		–
4	Commission as % of Profit	–	–		–
5	Others, please specify	–	–		–
	Total	376,956	1,119,016		1,495,972

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-20

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 2020 is 6 out of which 3 are independent. The Board is headed by Non-executive Chairman. The composition of the Board of Directors is in conformity with the Corporate Governance Code.

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

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

During the year, 4 meetings of the Board of Directors were held on 24.05.2019, 07.09.2019, 11.12.2019 and 12.02.2020.

During FY 2019-20, 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 2019-20, one meeting of the Independent Directors was held on February 12, 2020. 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 2020 are as follows :

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

* including Alternate Directorships and Directorships of Private Companies.

** including 1 meeting of Independent Directors

Code of Conduct:

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

3. Committees of the Board

i) Audit Committee

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

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

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

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

The Company held 4 Audit Committee Meetings during the year. 24.05.2019, 07.09.2019, 11.12.2019 & 12.02.2020

Attendances of Directors at these meetings are as under: -

Name of Member	Status	No. of Meetings attended
Mr. S S Jain	Chairman	4
Mr. R C Tapuriah	Member	3
Mrs. A Bhandari	Member	3

ii) Nomination & Remuneration Committee

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

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

During the year, Meeting of the Nomination & Remuneration Committee was held on 24.05.2019 and 11.12.2019

The Nomination & Remuneration Committee comprise Mr. R.C. Tapuriah as its Chairman, with Mr. A.V. Lodha and Mrs. A Bhandari as its members.

Attendance of Directors at these Meetings is as under: -

Name of Member	Status	No. of Meetings attended
Mr. R C Tapuriah	Chairman	1
Mr. A V Lodha	Member	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 security holders of the Company.

During the year, the Committee held two Meetings on 24.05.2019 and 11.12.2019

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

Name of Member	Status	No. of Meetings attended
Mr. S S Jain	Chairman	2
Mr. R C Tapuriah	Member	1
Ms. Shobhana Sethi	Member	2
Mrs. A Bhandari	Member	-

During the year 2 complaints were received from the Shareholders which were replied/ resolved to the satisfaction of the shareholders as on 31st March 2020.

4. Details of Sitting Fees paid to the Directors during the Financial Year ended 31st March 2020

Name of Director		Sitting Fees Rs.
Mr. A.V. Lodha	...	50,000/-
Mr. R.C. Tapuriah	...	55,000/-
Mr. H.V. Lodha	...	30,000/-
Mr. S.S. Jain	...	70,000/-
Mr. A. Bhandari	...	55,000/-
Mrs. S. Lodha	...	30,000/-

5. General Body Meetings

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

Year	Venue	Date	Time
2018-19	Bengal National Chamber of Commerce & Industry 23, R.N Mukherjee Road, Kolkata – 700 001	12.07.2019	10:30 a.m.
2017-18	Bengal National Chamber of Commerce & Industry 23, R.N Mukherjee Road, Kolkata – 700 001	27.07.2018	10:30 a.m.
2016-17	Bengal National Chamber of Commerce & Industry 23, R.N Mukherjee Road, Kolkata – 700 001	28.07.2017	10:30 a.m.

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

6. Disclosures

i) Details of transactions with related parties during the year have been furnished in Note 32 of the Accounting Policies and Notes on Accounts of the Annual Accounts. There are no materially significant transactions with related parties i.e. Directors, Management, Subsidiaries and relatives conflicting with the Company's interests.

ii) The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as Regulations & Guidelines of Securities and Exchange Board of India (SEBI). No penalties were imposed by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years.

iii) The Company has complied with all the applicable mandatory requirements. The Company has not adopted the non- mandatory requirements of the Listing Agreement.

iv) Subsidiary Companies- As per Regulation 24 of the SEBI Listing Regulations, the Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

v) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018, the Company is not required to set up an Internal Complaints Committee as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. 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

i) Annual General Meeting for FY 2019-20

Date & time : 4th September, 2020 at 11:00 A.M.

Venue : The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no Requirement to have a venue for the AGM.

For details please refer to the Notice of this AGM.

ii) Next Financial Calendar

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

1st quarterly results	:	Before 15th September 2020
2nd quarterly results	:	Before 15th November 2020
3rd quarterly results	:	Before 15th February 2021
Audited yearly results for the year ending 31st March 2021	:	Before 31st May 2021
Date of Book Closure	:	From 29th August 2020 to 4th September 2020 (both days inclusive)
Dividend Payment Date	:	On or after 5th September 2020

iii) Listing of Stock Exchange

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

Listing Fees as prescribed have been paid to the above Stock Exchange for the Financial Year 2019-20

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

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

iv) Market Price Data during the Financial Year 2019-20:

Month	Bombay Stock Exchange Ltd.	
	High (Rs.)	Low (Rs.)
April	676.75	600.00
May	653.00	538.65
June	647.65	551.55
July	597.70	510.00
August	587.60	512.65
September	582.80	506.15
October	560.00	505.05
November	598.90	532.25
December	598.00	552.00
January	650.00	560.65
February	639.90	577.70
March	624.00	513.50

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

vi) Share Transfer System

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

9. Distribution of Shareholding as on 31st March 2020

No. of Equity Shares held	No. of Shareholders		No. of Equity Shares	
	Total	%	Total	%
Upto 1000	2,486	99.1622	1,25,031	16.2076
1001 to 5000	11	0.4388	18,262	2.3673
5001 to 10000	3	0.1197	26,595	3.4475
10001 to 50000	5	0.1995	1,60,389	20.7912
50001 and above	2	0.0798	4,41,152	57.1864
Total	2,507	100	7,71,429	100
No. of Shareholders : 2,507				
Share Capital : 7,71,429				

10. Shareholding Pattern as on 31st March 2020

Category	No. of Share-holders	No. of Shares held	Total Share-holding as a % of Total Share
Promoter's Holding			
Indian Promoters	5	3,10,575	40.26
NRI Promoters	2	2,58,619	33.53
	7	**5,69,194**	**73.79**
Non-Promoters Holding			
Individuals	2,362	1,54,878	20.07
Non-Resident Individuals	28	19,926	2.58
Bodies Corporate	36	4,747	0.62
Financial Institutions/ Banks	2	90	0.01
Trusts	1	90	0.01
Clearing Member	1	7	0.0009
Investor Education & Protection Fund	1	22,497	2.92
	2,431	**2,02,235**	**26.21**
Total	**2,438**	**7,71,429**	**100.00**

Dematerialization of Shares: - 94.38% of Equity Shares have been dematerialized as on 31st March 2020

11. Share Reconciliation Audit

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

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

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

Fax: (033) 2229 9124

12. Declaration on Code of Conduct

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. It is further confirmed that all the Directors and Senior Management Personnel of the Company has affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2020 as envisaged in Clause 49 of the Listing Agreement with the Stock Exchanges.

Address for correspondance : Alfred Herbert (India) Limited
13/3 Strand Road, Kolkata - 700 001
Telephone Nos : (033)2226 8619 / (033) 2229 9124
Fax : (033) 2229 9124

Place: Kolkata
Date: 30th July, 2020

CERTIFICATION OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

Priyanka Tibrewal
Membership No. 7893
CP No. 8843
UDIN No. F007893B000530624

Date : 30.07.2020
Place : Kolkata

CERTIFICATION OF CODE OF CONDUCT

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

30th July 2020

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 2020 as envisaged under Schedule V of Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For Alfred Herbert (India) Limited,

V Matta
Chief Executive Officer

STATUTORY COMPLIANCE CERTIFICATE

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

30th July 2020

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 2020 and that to the best of our knowledge and belief:
   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting Standards, applicable laws and regulations.
b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls if any, of which, we are aware and the steps we have taken or propose to take to rectify these deficiencies.
d) They have indicated to the Auditors and the Audit Committee
   i) Significant changes in internal control over reporting during the year;
   ii) Significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements,
   iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Shobhana Sethi
Company Secretary &
Chief Financial Officer

V Matta
Chief Executive Officer

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

To
The Members of
Alfred Herbert (India) Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 12th July, 2019.

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, 2020 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 National Stock Exchange Limited and the Bombay Stock Exchange Limited (collectively referred to as the 'Stock exchanges').

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

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

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2020.

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.

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 A L P S & CO.
Chartered Accountants
Firm's ICAI Regn. No. 313132E
(A.K. KHETAWAT)
Partner
M. No. 052751
UDIN: 20052751AAAABY9860

Kolkata
Dated: 30th July, 2020

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Standalone Financial Statements of ALFRED HERBERT (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter

Assessment of impairment of investments and loans/ advances given to subsidiaries (Refer note to the accompanying note forming integral part of the Standalone Financial Statements).

The Company had given loans and advances which aggregates to Rs. 460 lakhs as at March 31, 2020, to its wholly owned subsidiary. This subsidiary has incurred loss during the year and as at the year end their networth stands eroded. The Company has recognized impairment of Rs 460 lakhs as at March 31, 2020 against the above loans and advances.

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

How our audit addressed the key audit matter.

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

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

We evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the budgets provided by the management and our understanding of the industry's external factors.

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

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

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act 2013 ('the Act'), we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. According to information and explanations given to us and on the basis of such checks as we considered appropriate was carried out by us during the course of the audit of the company, our report on the matters specified under the Para 3(A) and 3(C) of Non - Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2008 is as follows:
   i) The Company which was incorporated prior to 9th January 1997 has applied for registration as provided in section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934) and has received registration certificate from the Reserve Bank of India and the Certificate No. N. 05. 04665 dated 29th November 2001. The Company is engaged in the business of Non Banking Financial Institution.
   ii) The asset/income pattern of the Company as on 31.03.2020 are as follows:
   Investment Income to Total Income: 53.81%
   Total Investments to Total Assets : 57.59%
   In view of the above ratios, the Company is entitled to hold Certificate of Registration issued by the Reserve Bank of India as on 31.03.2020.
   iii) The Company has not been classified as Assets Finance Company as defined in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 with reference to the business carried on by it during the financial year under reference.
   iv) The Company has not been classified as Micro Finance Institution as defined in Non-Banking Financial Company - Micro Finance Institutions (Reserve Bank) Directions, 2011 with reference to the business carried on by it during the financial year under reference.
   v) The Board of Directors of the Company had passed a resolution at its meeting held on 11th December, 2019 for not accepting any public deposit.
   vi) The Company has not accepted any public deposit during the year under reference.
   vii) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-deposit Accepting or Holding) Companies Prudential Norms(Reserve Bank) Directions, 2007.
   viii) The Company is not a Systemically Important Non-Deposit taking NBFC as defined in paragraph 2 (1) (xix) of the Non - Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
3. As required by Section 143 (3) of the Act, we report, to the extent applicable that :
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure "B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, read with the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would have impact on its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

(A.K.Khetawat)
Partner
M. No. 52751
UDIN NO.20052751AAAABU7943

Kolkata
Dated: 30th day of July, 2020

Annexure "A" to Independent Auditors' Report

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

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets.

(b) AII the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deed of immoveable properties are held in the name of the Company.

(ii) The Company does not have any inventory. Accordingly, provisions of Clause (ii) of paragraph 3 of the aforesaid Order, are not applicable to the Company.

(iii) According to the information and explanation given to us, the company has not granted any other loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, except to its wholly owned subsidiary company. The terms and conditions are not prejudicial to the interest of the Company. However, no interest has been recognized during the year on loan given to its subsidiary company and full provision for doubtful is made, considering the Prudential Guidelines issued by Reserve Bank of India (Refer Note 7.3 to the financial statements).

(iv) In our opinion, and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of theAct, and the Rules framed there under.

(vi) The maintenance of Cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, for the Company.

(vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities.

On the basis of the records of the Company and the information and explanations given to us, there was no arrears of outstanding statutory dues as on the last day of the financial year concerned outstanding for a period of more than six months from the date they became payable.

(b) According to the records of the Company and according to the information and explanations given to us , there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax and Cess which have not been deposited on account of any dispute.

(viii) The Company has no borrowings from financial institution, bank, government and the Company has no debenture holders. Accordingly,clause (viii) of paragraph 3 of the aforesaid Order is not applicable to the Company.

(ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loan during the year. Accordingly, clause (ix) of paragraph 3 of the aforesaid Order is not applicable to the Company.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us, no managerial remuneration is paid during the year by the Company. Accordingly, clause (xi) of paragraph 3 ofthe aforesaid Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the aforesaid Order is not applicable to the Company.

(xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us,the transactions entered into with the related parties are in compliance with section 177 and 188 of the Act and the same has been disclosed in the Financial Statements as required by the applicable Accounting Standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and has received registration certificate from the Reserve Bank of India and the Certificate No. is N. 05. 04665 dated 29th November, 2001.

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

(A.K.Khetawat)
Partner
M. No. 52751
UDIN NO.20052751AAAABU7943

Kolkata
Dated: 30th day of July, 2020

Annexure "B" to Independent Auditors' Report

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

Report on the Financial Statements

We have audited the internal financial controls over financial reporting of Alfred Herbert (India) Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(A.K.Khetawat)
Partner
M. No. 52751
UDIN NO.20052751AAAABU7943

Kolkata
Dated: 30th day of July, 2020

Standalone Balance Sheet

as at 31st March, 2020 (Rs. in Lakhs)

		Note Number	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS					
(I)	**Financial Assets**				
(a)	Cash and Cash Equivalents	5	**555.06**	49.76	25.19
(b)	Other Bank Balances	6	**21.65**	5.59	5.36
(c)	Loans	7	**-**	-	-
(d)	Investments	8	**4,343.19**	6,149.94	6,418.55
(e)	Other Financial assets	9	**48.02**	30.50	24.65
	Total Financial Assets		**4,967.92**	6,235.79	6,473.75
(II)	**Non Financial Assets**				
(a)	Current Tax Assets (Net)	10	**46.03**	51.35	59.66
(b)	Investment Property	11	**284.26**	284.26	284.26
(c)	Property, Plant and Equipment	12	**152.46**	101.10	104.20
(d)	Capital work in progress		**2,031.18**	1,564.18	1,377.14
(e)	Other Non Financial assets	13	**59.23**	2.62	8.58
	Total Non Financial Assets		**2,573.16**	2,003.51	1,833.84
	Total Assets		**7,541.08**	8,239.30	8,307.59
LIABILITIES AND EQUITY					
LIABILITIES					
(I)	**Financial Liabilities**				
(a)	Lease Liabilities	14	**57.86**	-	-
(b)	Other Financial Liabilities	15	**50.69**	21.25	35.71
	Total Financial Liabilities		**108.55**	21.25	35.71
(II)	**Non Financial Liabilities**				
(a)	Provisions	16	**0.69**	0.27	2.53
(b)	Deferred tax liabilities (Net)	17	**101.13**	731.49	813.60
(c)	Other Non Financial Liabilities	18	**10.03**	10.68	9.62
	Total Non Financial Liabilities		**111.85**	742.44	825.75
(III)	**Equity**				
(a)	Equity Share Capital	19	**77.14**	77.14	77.14
(b)	Other Equity	20	**7,243.54**	7,398.47	7,368.99
	Total Equity		**7,320.68**	7,475.61	7,446.13
	Total Liabilities		**220.40**	763.69	861.46
	Total Liabilities and Equity		**7,541.08**	8,239.30	8,307.59

Accompanying notes on Financial Statements 1 - 44

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

For ALPS & Co.
Chartered Accountants
Firm Registration No. : 313132E
A. K. Khetawat
Partner
Membership No. : 052751

Place : Kolkata
Dated: 30th July, 2020

For and on behalf of the Board

V. Matta
Chief Executive Officer
PAN : ADMPM4399R

R. C. Tapuriah
Director
DIN-00395997

Shobhana Sethi
Company Secretary & Chief Financial Officer
PAN : DLBPS7691G

S. S. Jain
Director
DIN-00013732

Standalone Statement of Profit and Loss

for the year ended 31st March, 2020 (Rs. in Lakhs)

PARTICULARS	Note Number	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue from Operations			
(i) Interest Income	21	59.24	49.14
(ii) Dividend Income	22	113.39	153.19
(iii) Net Gain on Fair Value Changes	23	109.64	91.78
(I) Total Revenue from Operations		282.27	294.11
(II) Other Income	24	38.58	133.74
(III) Total Income (I + II)		320.85	427.85
Expenses			
(i) Finance Costs	25	6.19	0.53
(ii) Impairment on Financial Instruments	26	90.00	-
(iii) Employee Benefits Expense	27	48.56	42.74
(iv) Depreciation, amortization and impairment	28	16.38	4.10
(v) Other Expenses	29	50.73	62.65
(IV) Total Expenses		211.86	110.02
(V) Profit before tax (III - IV)		108.99	317.83
(VI) Tax Expense			
(i) Current Tax	30	-	30.00
(ii) Deferred Tax - charge/(credit)		23.43	(16.86)
		23.43	13.14
(VII) Profit for the period (V - VI)		85.56	304.69
(VIII) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	31	(871.03)	(317.21)
(ii) Income Tax relating to above	30.3	(653.79)	(65.25)
Total Other Comprehensive Income for the period (i - ii)		(217.24)	(251.96)
(IX) Total Comprehensive Income for the period (VII + VIII)		(131.68)	52.73
(X) Earnings per equity share of par value of Rs. 10 each			
- Basic (Rs.)	39	11.09	39.50
- Diluted (Rs.)		11.09	39.50

Accompanying notes on Financial Statements 1 - 44

These notes form an integral part of the Financial Statements

As per our report of even date

For ALPS & Co.
Chartered Accountants
Firm Registration No. : 313132E
A. K. Khetawat
Partner
Membership No. : 052751

Place : Kolkata
Dated: 30th July, 2020

For and on behalf of the Board

V. Matta
Chief Executive Officer
PAN : ADMPM4399R

R. C. Tapuriah
Director
DIN-00395997

Shobhana Sethi
Company Secretary & Chief Financial Officer
PAN : DLBPS7691G

S. S. Jain
Director
DIN-00013732

Standalone Statement of Changes in Equity

for the year ended 31st March, 2020

(i) Equity Share Capital

Particulars	(Rs. in Lakhs)
As at April 1, 2018	**77.14**
Movement during the year	-
As at March 31, 2019	**77.14**
Movement during the year	-
As at March 31, 2020	**77.14**

(ii) Other Equity

As at March 31, 2020

(Rs. in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Capital Revaluation Reserve	Statutory Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Equity Instrument through Other Comprehensive Income	
As at March 31, 2019	0.10	50.36	822.12	3,260.00	653.71	0.00	2,612.18	7,398.47
Profit for the year	-	-	-	-	85.56	-	-	85.56
Other Comprehensive Income for the year	-	-	-	-	-	0.19	(217.43)	(217.24)
Transferred from Retained earnings to Statutory Reserve	-	-	17.15	-	(17.15)	-	-	-
Transferred from Retained earnings to General Reserve	-	-	-	240.00	(240.00)	-	-	-
Transferred from Other Comprehensive Income to Retained earnings	-	-	-	-	0.19	(0.19)	-	-
Transfer to Retained Earnings on disposal of equity instruments	-	-	-	-	1,006.56	-	(1,006.56)	-
Dividend paid including Dividend Distribution Tax	-	-	-	-	(23.25)	-	-	(23.25)
As at March 31, 2020	**0.10**	**50.36**	**839.27**	**3,500.00**	**1,465.62**	**(0.00)**	**1,388.19**	**7,243.54**

As at March 31, 2019

(Rs. in Lakhs)

As at April 1, 2018	0.10	50.36	762.72	2,510.00	1,180.84	0.29	2,864.68	7,368.99
Profit for the year	-	-	-	-	304.69	-	-	304.69
Other Comprehensive Income for the year	-	-	-	-	-	0.54	(252.50)	(251.96)
Transferred from Retained earnings to Statutory Reserve	-	-	59.40	-	(59.40)	-	-	-
Transferred from Retained earnings to General Reserve	-	-	-	750.00	(750.00)	-	-	-
Transferred from Other Comprehensive Income to Retained earnings	-	-	-	-	0.83	(0.83)	-	-
Dividend paid including Dividend Distribution Tax	-	-	-	-	(23.25)	-	-	(23.25)
As at March 31, 2019	**0.10**	**50.36**	**822.12**	**3,260.00**	**653.71**	**0.00**	**2,612.18**	**7,398.47**

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

Accompanying notes on Financial Statements 1 - 44
These notes form an integral part of the Financial Statements
As per our report of even date

For ALPS & Co.
Chartered Accountants
Firm Registration No. : 313132E
A. K. Khetawat
Partner
Membership No. : 052751

Place : Kolkata
Dated: 30th July, 2020

For and on behalf of the Board

V. Matta
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Company Secretary & Chief Financial Officer
PAN : DLBPS7691G

S. S. Jain
Director
DIN-00013732

Standalone Cash Flow Statement

(Rs. in Lakhs)

for the year ended 31st March, 2020

	PARTICULARS	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A.	**Cash Flow from Operating Activities**		
	Net Profit before Tax	108.99	317.83
	Adjustments for :		
	Depreciation	16.38	4.10
	Finance Costs	6.19	0.53
	Rental Income as per EIR method	(0.73)	(0.73)
	Net Gain on Fair Value Changes	(109.64)	(91.78)
	Impairment on Financial Instruments	90.00	-
	Provisions no longer required written back	-	(50.00)
	Operating Profit before Working Capital Changes	111.19	179.95
	Movement in working capital:		
	Decrease/(Increase) in Loans	(90.00)	50.00
	Decrease/(Increase) in Other receivables	(26.95)	(6.11)
	(Decrease)/Increase in Other payables	28.96	(13.20)
	(Decrease)/Increase in Provisions	0.67	(1.52)
	Cash (utilised in)/generated from operations	23.86	209.12
	Taxes (paid)/refund	5.32	(21.70)
	Net Cash (utilised in)/generated from Operating Activities	29.19	187.43
B.	**Cash Flow from Investing Activities**		
	Additions to Property, Plant and Equipment, Investment Property and Capital work in progress	(515.46)	(181.83)
	Proceeds from Sale of Investments	1,045.10	42.43
	Additions to Other Bank Balances	(16.06)	(0.23)
	Net Cash generated from/(utilised in) Investing Activities	513.59	(139.63)
C.	**Cash Flow from Financing Activities**		
	Repayment of Lease Liabilities	(14.22)	-
	Dividend Paid	(19.29)	(19.29)
	Corporate Dividend Tax paid	(3.96)	(3.96)
	Net Cash utilised in Financing Activities	(37.47)	(23.25)
	Net Increase in Cash and Cash Equivalents	505.30	24.55
	Cash and Cash Equivalents (Opening Balance)	49.76	25.19
	Cash and Cash Equivalents (Closing Balance)	555.06	49.76

Notes :

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

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	0.12	**0.03**
Balances with banks :		
In Current Accounts	**61.94**	34.43
In Deposit Accounts	**493.00**	15.30
Total	**555.06**	49.76

Accompanying notes on Financial Statements 1 - 44
These notes form an integral part of the Financial Statements

As per our report of even date
For ALPS & Co.
Chartered Accountants
Firm Registration No. : 313132E
A. K. Khetawat
Partner
Membership No. : 052751

Place : Kolkata
Dated: 30th July, 2020

For and on behalf of the Board

V. Matta
Chief Executive Officer
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Company Secretary & Chief Financial Officer
PAN : DLBPS7691G

S. S. Jain
Director
DIN-00013732

Notes to Standalone Financial Statements for the year ended March 31, 2020

SIGNIFICANT ACCOUNTING POLICIES

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 The Company has adopted 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 April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").

These are the Company's first Ind AS Standalone Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2018.

The standalone financial statements up to the year ended March 31, 2019, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Standalone Financial Statements have been recasted/restated to make it comparable with current year's figure.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented in Note No. 40, a reconciliation of Shareholders' equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2019, and April 1, 2018 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2019.

2.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to existing standards. There being no recent pronouncement, disclosure in this respect is not applicable.

3. Significant Accounting Policies

3.1 Basis of Preparation

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

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

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

3.2 Fair Value Measurement

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

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

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

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

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

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

3.3 Property Plant and Equipment

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

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

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied

within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement when incurred.

3.4 Investment Property

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

3.5 Derecognition of Tangible Assets and Investment Property

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

3.6 Impairment of Tangible Assets and Investment Property

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

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

3.7 Capital work in progress and Capital Advances

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

3.8 Foreign Currency Transactions

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

3.9 Financial Assets and Financial Liabilities

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

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

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

(i) Cash and cash equivalents

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

(ii) Investment in subsidiaries

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

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

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

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

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

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

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

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

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

(vii) Impairment of financial assets

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

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

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

(viii) Derecognition of financial instruments

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

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

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

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

3.10 Equity Share Capital

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

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

3.11 Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liabilities are not recognized and are disclosed by 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

"Dividend Income is recognised when the Company'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."

3.14 Leases

The Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated.

As a lessee

"Effective April 1, 2019, the Company has adopted Ind AS 116" "Leases" and applied the standard to the lease contracts existing as on April 1, 2019 using the modified retrospective approach. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The standard permits a choice on initial adoption, on a lease-by-lease basis, to measure the Right of Use (ROU) asset at either its carrying amount as if Ind AS 116 had been applied since the commencement of lease, or an amount equal to the lease liability adjusted for accruals or prepayments. The Company has elected to measure the right of use asset equal to the lease liability, with the result of no net impact on retained earnings and no restatement of prior period comparatives. The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight line method of the balance lease term. In addition, the right of use is periodically reduced by impairment loss, if any and adjusted for certain remeasurements of lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation. Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate."

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

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

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

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

3.16 Earnings Per Share

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

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

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

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

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

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

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

4.2 Current Tax and Deferred Tax

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

4.3 Defined Benefit Obligations (DBO)

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

4.4 Provisions and Contingencies

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

5. Cash and Cash Equivalents (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Cash on hand		**0.12**	0.03	0.03
Balances with banks :				
In Current Accounts		**61.94**	34.43	10.83
In Deposit Accounts		**493.00**	15.30	14.34
Total		**555.06**	49.76	25.19

6. Other Bank Balances (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Balances with banks in unpaid dividend account		**5.28**	5.59	5.36
Fixed Deposits with bank		**16.37**	-	-
Total		**21.65**	5.59	5.36

7. Loans (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Unsecured				
At Amortised Cost				
Loan to related party		**460.00**	370.00	420.00
Less : Impairment allowances for doubtful receivables		**(460.00)**	(370.00)	(420.00)
Total		-	-	-

7.1 Loans within Inda		–	–	–

7.2 Movement in impairment allowances for doubtful receivables (Rs. in Lakhs)

Particulars	**As at March 31, 2020**	As at March 31, 2019
Opening Balance	**370.00**	420.00
Recognised during the year	**90.00**	-
Reversed/Adjusted during the year	**-**	(50.00)
Closing Balance	**460.00**	370.00

7.3 Loans and Advances given to wholly owned subsidiary, Alfred Herbert Limited became doubtful, as per prudential guidelines issued by Reserve Bank of India (the guidelines), entire outstanding amount of Rs. 460 lakhs has been provided for in terms of the said guidelines. Further, no interest as a matter of support to the subsidiary and also considering the guidelines has been accrued against the said loan.

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

8. Investments

(Rs. in Lakhs)

Particulars	Refer Note No.	Nominal Value/ Face Value	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
			Number/ Units	Amount	Number/ Units	Amount	Number/ Units	Amount
Investments in Mutual Funds - Unquoted Measured at Fair Value through Profit and Loss								
UTI Fixed Income Interval Plan - Quarterly Plan Series III - Institutional Growth Plan		10	-	-	-	-	1,367,720.06	319.06
IDFC Ultra Short Term Fund - Weekly Dividend-(Regular Plan)		10	-	-	-	-	6,529,199.96	659.40
HDFC Cash Management Fund - T.A. Plan - Retail - Regular Plan - Weekly Dividend Reinvest		10	**543,967.55**	**228.88**	5,240,900.50	533.80	6,055,385.59	617.04
Units of Rs.10 each in IDFC Banking & PSU Debt Fund - Growth Option		10	**7,629,912.21**	**1,353.78**	4,767,089.78	766.49	-	-
Units of Rs.1,000 each in UTI Treasury Advantage Fund - Regular Plan - Growth Option		1000	**13,364.33**	**328.60**	13,364.33	344.56	-	-
Investments in Bonds - Quoted								
Measured at Amortised cost								
8.30% NHAI Tax Free Bonds		1000	**3,743**	**38.37**	3,743	38.37	3,743	38.37
8.50% NHAI Tax Free Bonds		1000	**30,000**	**300.00**	30,000	300.00	30,000	300.00
8.75% NHAI Tax Free Bonds		1000	**21,200**	**211.60**	21,200	211.60	21,200	211.60
Investments in Equity Instruments								
Investments in Subsidiaries (Fully paid up)- Unquoted Measured at cost								
Herbert Holdings Limited		10	**220,000**	**70.00**	220,000	70.00	220,000	70.00
Alfred Herbert Limited		10	**900,007**	**90.00**	900,007	90.00	900,007	90.00
Investments in other entities - Quoted Measured at Fair Value through Other Comprehensive Income								
Graphite India Limited		2	**5,900**	**7.50**	350,000	1,563.98	350,000	2,542.58
Grasim Industries Limited		2	**157**	**0.75**	157	1.35	157	1.65
Aditya Birla Fashion and Retail Limited (ABFRL)		10	**546**	**0.84**	546	1.21	546	0.82
Aditya Birla Capital Limited		10	**219**	**0.09**	219	0.21	219	0.32
Mangalore Refinery and Petrochemicals Limited		10	**400**	**0.09**	400	0.30	400	0.44
HDFC Bank Limited		2	**5,000**	**43.10**	2,500	57.91	2,500	47.29
Hindalco Industries Limited		1	**45,750**	**43.76**	45,750	93.95	45,750	98.00
Reliance Industries Limited		10	**130,000**	**1,446.19**	130,000	1,771.97	130,000	1,147.64
I D F C		10	**50,000**	**7.43**	50,000	23.20	50,000	24.33
I D F C First Bank Ltd (Bonus Issue)		10	**50,000**	**10.55**	50,000	-	50,000	-
I T C Limited		1	**90,000**	**154.80**	90,000	267.03	90,000	230.31
Vedanta Limited		1	**6,012**	**3.89**	6,012	11.05	6,012	16.73
(Formerly known as Sesa Sterlite Limited)								
Investments in other entities - Unquoted Measured at Fair Value through Other Comprehensive Income								
Woodlands Multispeciality Hospital Limited		10	**1,780**	**2.98**	1,780	2.98	1,780	2.98
Kirloskar Computer Services Limited		10	**10,000**	**1.00**	10,000	1.00	10,000	1.00
Less - Provision for diminution in value of share				**(1.00)**		(1.00)		(1.00)
Total				**4,343.19**		6,149.94		6,418.55
8.1 Investments within India				**4,343.19**		6,149.94		6,418.55

8.2 The Company has elected to continue with the carrying value of its investments in subsidiaries measured as per the Previous GAAP and used that carrying value on the transition date April 1, 2018 in terms of Para D15 (b) (ii) of Ind AS 101 "First time Adoption of Indian Accounting Standards.

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

Name of the subsidiary	Principal activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/voting rights held by the Company		
			As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Herbert Holdings Limited	Investment	India	**100%**	100%	100%
Alfred Herbert Limited	Manufacturing	India	**100%**	100%	100%

9. Other Financial Assets

(Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Unsecured, considered good				
At Amortised Cost				
Interest Accrued on Financial Assets measured at amortised cost		**5.18**	3.62	3.66
Security Deposits		**41.74**	25.67	19.46
Others		**1.10**	1.22	1.53
Total		**48.02**	30.50	24.65

10. Current Tax Assets (Net)

(Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Advance Tax including Tax deducted at Source (Net of Provision for Tax)	10.1	**46.03**	51.35	59.66
Total		**46.03**	51.35	59.66

10.1 Advance Tax is net of provision for tax of Rs. 30.18 lakhs (March 31, 2019 - Rs. 30.78 lakhs; April 1, 2018 - Rs.0.78 lakhs)

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

11. Investment Property

As at March 31, 2020 (Rs. in Lakhs)

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

As at March 31, 2019 (Rs. in Lakhs)

Particulars	Land	Building - Freehold	Total
Gross Block			
As at 1st April, 2018	**21.75**	**262.51**	**284.26**
Additions	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2019	**21.75**	**262.51**	**284.26**
Accumulated Depreciation			
As at April 1, 2018	**-**	**-**	**-**
Charge during the year	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2019	**-**	**-**	**-**
Net Block as at March 31, 2019	**21.75**	**262.51**	**284.26**
Net Block as at April 1, 2018 (Deemed Cost)	**21.75**	**262.51**	**284.26**

11.1 The Company has decided to continue with the carrying value of its Investment Property, recognised as of April 1,2018 (transition date) measured as per previous GAAP and used that carrying value as its deemed cost as per the Provision of Ind AS 101 "First time adoption of Ind AS".

11.2 Disclosure pursuant to Ind AS 40 "Investment Property" :

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

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Rental Income derived from Investment Property	**38.57**	37.85
Direct Operating Expenses arising from Investment Property that generated rental income	**4.02**	3.91

b) Fair value of investment property - Rs 6355.40 lakhs as at March 31, 2020 (Rs 5833.92 lakhs as at March 31, 2019 and Rs 5364.07 lakhs as at April 1, 2018)

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

12. Property, Plant and Equipment

As at March 31, 2020 (Rs. in Lakhs)

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Right of Use - Lease Asset	Total
Gross Block						
As at April 1, 2019	**14.49**	**77.24**	**13.34**	**0.12**	**-**	**105.20**
Additions	-	-	-	-	67.74	67.74
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2020	**14.49**	**77.24**	**13.34**	**0.12**	**67.74**	**172.95**
Accumulated Depreciation						
As at April 1, 2019	**-**	**2.92**	**1.17**	**0.02**	**-**	**4.10**
Charge during the year	-	2.93	1.15	0.02	12.29	16.38
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2020	**-**	**5.84**	**2.32**	**0.03**	**12.29**	**20.48**
Net Block as at March 31, 2020	**14.49**	**71.40**	**11.03**	**0.09**	**55.46**	**152.46**

As at March 31, 2019 (Rs. in Lakhs)

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Right of Use - Lease Asset	Total
Gross Block						
As at April 1, 2018	**14.49**	**77.24**	**12.34**	**0.12**	**-**	**104.20**
Additions	-	-	1.01	-	-	1.01
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2019	**14.49**	**77.24**	**13.34**	**0.12**	**-**	**105.20**
Accumulated Depreciation						
As at April 1, 2018	-	-	-	-	-	-
Charge during the year	-	2.92	1.17	0.02	-	4.10
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2019	**-**	**2.92**	**1.17**	**0.02**	**-**	**4.10**
Net Block as at March 31, 2019	**14.49**	**74.32**	**12.18**	**0.11**	**-**	**101.10**
Net Block as at April 1, 2018 (Deemed Cost)	**14.49**	**77.24**	**12.34**	**0.12**	**-**	**104.20**

12.1 The Company has elected to continue with the carrying value of its Property, Plant and Equipment recognised as of April 1, 2018 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

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

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

13. Other Non Financial Assets (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Capital Advances		**48.46**	-	6.22
Other Advances		**0.02**	0.03	0.02
Prepaid Expenses		**0.04**	0.03	-
Balances with Government Authorities		**10.71**	2.56	2.34
Total		**59.23**	2.62	8.58

14. Lease Liabilities (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
At Amortised Cost				
Lease Liabilities		**57.86**	-	-
Total		**57.86**	-	-

15. Other Financial Liabilities (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
At Amortised Cost				
Security deposits		**6.36**	5.78	22.01
Unpaid Dividend		**5.28**	5.59	5.36
Retention Money		**34.67**	9.18	6.26
Others		**4.38**	0.70	2.08
Total		**50.69**	21.25	35.71

16. Provisions (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Provision for Employee Benefits		**0.69**	0.27	2.53
Total		**0.69**	0.27	2.53

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

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Deferred Tax Liabilities		**101.13**	731.49	813.60
Less : Deferred Tax Assets		**-**	-	-
Deferred Tax Liabilities/(Assets) (Net)		**101.13**	731.49	813.60

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

As at March 31, 2020 (Rs. in Lakhs)

Particulars	As at April 1, 2019	Charge/(Credit) recognised in Statement of Profit and Loss	Charge/(Credit) recognised in Other Comprehensive Income	**As at March 31, 2020**
Deferred Tax Liabilities				
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	34.00	(0.17)	-	**33.82**
Difference in carrying value and tax base of investments and effect of revaluation of asset	697.18	23.60	(653.86)	**66.91**
Remeasurement of Defined Benefit Plans	0.32	-	0.07	**0.39**
Total Deferred Tax Liabilities	**731.49**	**23.43**	**(653.79)**	**101.13**
Deferred Tax Assets				
Total Deferred Tax Assets	-	-	-	**-**
Deferred Tax Liabilities (Net)	**731.49**	**23.43**	**(653.79)**	**101.13**

As at March 31, 2019 (Rs. in Lakhs)

Particulars	As at April 1, 2018	Charge/(Credit) recognised in Statement of Profit and Loss	Charge/(Credit) recognised in Other Comprehensive Income	**As at March 31, 2019**
Deferred Tax Liabilities				
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	32.52	1.48	-	**34.00**
Difference in carrying value and tax base of investments and effect of revaluation of asset	780.97	(18.34)	(65.46)	**697.18**
Remeasurement of Defined Benefit Plans	0.11	-	0.21	**0.32**
Total Deferred Tax Liabilities	**813.60**	**(16.86)**	**(65.25)**	**731.49**
Deferred Tax Assets				
Total Deferred Tax Assets	-	-	-	**-**
Deferred Tax Liabilities (Net)	**813.60**	**(16.86)**	**(65.25)**	**731.49**

18. Other Non Financial Liabilities (Rs. in lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Income received in Advance		**5.42**	6.16	6.89
Statutory Dues		**1.22**	1.21	0.53
Others		**3.39**	3.32	2.20
Total		**10.04**	10.68	9.62

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

19. Equity Share Capital (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1, 2018
Authorised **Equity Shares of Rs. 10/- each** 50,00,000 (March 31, 2019 - 50,00,000 and April 1, 2018 - 50,00,000) equity shares		**500.00**	500.00	500.00
		500.00	500.00	500.00
Issued, Subscribed & Fully Paid Up **Equity Shares of Rs. 10/- each** 7,71,429 (March 31, 2019 - 7,71,429 and April 1, 2018 - 771,429) equity shares		**77.14**	77.14	77.14
		77.14	77.14	77.14

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

19.2 Reconciliation of the number of equity shares outstanding :

Particulars	**As at March 31, 2020**	As at March 31, 2019	As at April 1, 2018
Number of shares at the beginning of the year	**771,429**	771,429	771,429
Movement during the year	**-**	-	-
Number of shares at the end of the year	**771,429**	771,429	771,429

19.3 Details in respect of shares in the company held up by each shareholder holding more than 5% shares:

Name of the Shareholders	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Anamika Lodha			
- No of shares held:	220,576	220,576	220,576
- Percentage of shares held:	28.59%	28.59%	28.59%
Simika Lodha			
- No of shares held:	220,576	220,576	220,576
- Percentage of shares held:	28.59%	28.59%	28.59%

20. OTHER EQUITY (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1, 2018
Capital Reserve	20.2	**0.10**	0.10	0.10
Capital Revaluation Reserve	20.3	**50.36**	50.36	50.36
Statutory Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	20.4	**839.27**	822.12	762.72
General Reserve	20.5	**3,500.00**	3,260.00	2,510.00
Retained Earnings	20.6	**1,465.62**	653.42	1,180.84
Other Comprehensive Income	20.7	**1,388.19**	2,612.47	2,864.97
Total		**7,243.54**	7,398.47	7,368.99

20.1 Refer 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 (in terms of Section 45IC of Reserve Bank of India Act, 1934)

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

20.5 General Reserve

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

20.6 Retained Earnings

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

20.7 Other Comprehensive Income

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

21. Interest Income (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
On Financial Assets measured at amortised cost			
- Interest income on bonds		**46.75**	46.63
- Other Interest Income		**12.49**	2.52
Total		**59.24**	49.14

22. Dividend Income (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Dividend income on investments measured at fair value through other comprehensive income		**113.39**	153.19
Total		**113.39**	153.19

23. Net gain on Fair Value changes (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Net gain on fair valuation of investments measured at fair value through profit and loss	23.1	**109.64**	91.78
Total		**109.64**	91.78

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

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Realised	**2.94**	157.07
Unrealised	**106.70**	(65.29)
Total	**109.64**	91.78

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

24. Other Income (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Rental Income		**38.57**	83.54
Provisions no longer required written back		**-**	50.00
Miscellaneous Income		**0.01**	0.21
Total		**38.58**	133.74

25. Finance Costs (Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense on security deposits		**0.58**	0.53
Interest expense on lease liabilities	25.1	**5.61**	-
Total		**6.19**	0.53

25.1 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and has applied the same to its existing leases using modified retrospective approach. Accordingly, previous period information has not been restated and is not comparable to that extent.

26 Impairment on Financial Instruments (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Impairment on financial instuments measured at amortised cost			
Loans		**90.00**	-
Total		**90.00**	-

27. Employee Benefits Expense (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Salaries and Wages		**44.33**	39.17
Contribution to Provident and Other Funds		**3.73**	3.19
Staff Welfare expense		**0.51**	0.39
Total		**48.56**	42.74

28 Depreciation, amortisation and impairment (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Depreciation on Property, Plant and Equipment	12	**16.38**	4.10
Total		**16.38**	4.10

29. Other Expenses (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Rent		**1.30**	14.78
Repairs and maintenance to Machinery		**3.62**	2.68
Rates and Taxes		**5.98**	5.37
Auditor's Remuneration			
Statutory Audit Fees		**0.50**	0.50
Tax Audit Fees		**0.10**	0.10
Certification and other matters		**0.30**	0.06
Legal and Professional Fees		**9.86**	8.19
Flat Maintenance		**2.31**	2.31
Travelling Expenses		**2.35**	2.99
Postage and Telephone		**2.29**	3.54
Insurance charges		**0.24**	0.27
Directors' Sitting Fees		**2.90**	3.80
Electricity charges		**4.56**	4.12
Motor Car Expenses		**0.92**	0.90
Miscellaneous Expenditure		**13.49**	13.03
Total		**50.73**	62.65

30. Tax Expenses - Current Tax (Rs. in Lakhs)

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Provision for Current Tax	**-**	30.00
Total	**-**	30.00

30.1 Components of Tax Expense :

The components of Income Tax expense during the year ended March 31, 2020 and March 31, 2019 are : (Rs. in Lakhs)

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Current tax		
In respect of the current year	**-**	30.00
Total Current tax expense recognised in the current year	**-**	30.00
Deferred tax		
In respect of the current year	**23.43**	(16.86)
Total Deferred tax expense recognised in the current year	**23.43**	(16.86)
Total Tax expense recognised in the current year	**23.43**	13.14

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

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

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

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Profit before tax	**108.99**	317.83
Tax rate	**25.17%**	27.82%
Income tax expense calculated at rate applicable	**27.43**	88.42
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit		
Non deductible tax expenses	**26.01**	5.12
Tax exempt income	**(40.31)**	(55.59)
Fair valuation of investments	**(26.86)**	18.16
Effect of other adjustments	**37.15**	(42.97)
Income tax expense recognised in profit and loss	**23.43**	13.14

30.3 Income tax recognised in other comprehensive income (Rs. in Lakhs)

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Deferred tax		
Arising on income and expenses recognised in other comprehensive income :		
Net gain on fair value of investments measured at fair value through other comprehensive income	**(653.86)**	(65.46)
Remeasurement of Defined Benefit Plans	**0.07**	0.21
Total income tax recognised in other comprehensive income	**(653.79)**	(65.25)
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	**(653.79)**	(65.25)
Items that may be reclassified to profit or loss	**-**	-

31. Components of Other Comprehensive Income (Rs. in Lakhs)

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Items that will not be reclassified to Statement of Profit and Loss		
Net gain on fair value of investments measured at fair value through other comprehensive income	**(871.29)**	(317.96)
Remeasurement of defined benefit plans	**0.26**	0.74
Total	**(871.03)**	(317.21)

32. Related Party Disclosures

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

List of Related Parties where control exists

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

B	**Key Management Personnel**	**Relationship**
	Mr Shobana Sethi (w.e.f May 1, 2018)	Company Secretary & Chief Financial Officer
	Mr Vikram Matta (w.e.f May 1, 2018)	Chief Executive Officer
	Mr Vikram Matta (upto April 30, 2018)	Chief Financial Officer

C Transactions with related parties are as follows: (Rs. in Lakhs)

Particulars	Subsidiary Companies				LLP where certain Directors are Partners		Key Managerial Personnel	
	Alfred Herbert Limited		Herbert Holdings Limited		La Crème De La Crème Services LLP			
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Loans given during the year	100.00	130.00	-	-	-	-	-	-
Loans received back during the year	10.00	180.00	-	-	-	-	-	-
Lease Rent Received	-	-	-	-	16.56	16.56	-	-
Remuneration paid during the year	-	-	-	-	-	-	14.96	14.07

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

Particulars	Subsidiary Companies (Alfred Herbert Limited)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Loans	-	-	-
Corporate Guarantee	111.15	108.05	119.53

Notes:

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

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

33. Disclosures for leasing arrangements

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

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

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Depreciation on Right of Use asset	**12.29**	-
Finance costs on lease liabilities	**5.61**	-

(c) The movement in lease liabilities during the year ended March 31, 2020 is as under : (Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening effect of lease liabilities	67.74	-
Add: Additions	-	-
Add: Finance cost accrued during the year	5.61	-
Less: Deletions	-	-
Less: Payment of lease liabilities during the year	(14.22)	-
Less: Advance rent adjusted	(1.27)	-
Balance as at the end of the year	57.86	-

(d) The details regarding contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:
(Rs. in Lakhs)

Particulars	**As at March 31, 2020**	As at March 31, 2019
Less than one year	**16.21**	-
One to five years	**55.39**	-
More than five years	**1.45**	-
Total	**73.05**	-

34. Post Retirement Employee Benefits

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

a) Defined Contribution Plans

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

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's Contribution to Provident Fund	1.54	1.52
Employer's Contribution to ESI	0.48	0.56

b) Defined Benefit Plans

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

	Gratuity	
	2019-20	2018-19
i) Change in the fair value of the defined benefit obligation:		
Present Value of Defined Benefit Obligations at the beginning of period	**16.02**	19.31
Interest Cost	**1.15**	1.29
Current Service Cost	**0.93**	0.92
Actuarial (gain) / loss on obligations	**(0.72)**	(0.95)
Benefits Paid	**(0.62)**	(4.55)
Liability at the end of the year	**16.76**	16.02
ii) Changes in the Fair Value of Plan Asset		
Fair value of Plan Assets at the beginning of the year	**15.75**	16.78
Expected Return on Plan Assets	**1.14**	1.19
Contributions by the Company	**0.27**	2.53
Actuarial gain / (loss) on Plan Assets	**(0.46)**	(0.21)
Benefits paid	**(0.62)**	(4.55)
Fair value of Plan Assets at the end of the year	**16.07**	15.75
iii) Actual return on Plan Asset		
Expected return on Plan assets	**1.14**	1.19
Actuarial gain / (loss) on Plan Assets	**(0.46)**	(0.21)
Actual Return on Plan Assets	**0.67**	0.99
iv) Amount Recognized in Balance Sheet		
Liability at the end of the year	**16.76**	16.02
Fair value of Plan Assets at the end of the year	**16.07**	15.75
	(0.69)	(0.27)
v) Components of Defined Benefit Cost		
Current Service Cost	**0.93**	0.92
Interest Cost	**0.01**	0.10
Expected Return on Plan Assets	**0.46**	0.21
Net Actuarial (gain) / loss on remeasurement recognised in OCI	**(0.72)**	(0.95)
Total Defined Benefit Cost recognised in Profit and Loss and OCI	**0.69**	0.28

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

vi) Balance Sheet Reconciliation

Opening Net Liability	**0.27**	2.53
Expenses as above	**0.69**	0.28
Employers Contribution	**(0.27)**	(2.53)
Amount Recognized in Balance Sheet	**0.69**	0.27

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

Particulars	As at March 31, 2020	As at March 31, 2019
G-Sec/ Corporate Securities	**91.98%**	88.16%
Equity	**8.02%**	11.84%

Compensated Absences

The obligation for compensated absences is recognized in the same manner as gratuity except remeasurement benefit which is treated as part of OCI. The actuarial liability of Compensated Absences (unfunded) of accumulated privileged and sick leaves of the employees of the Company as at March 31, 2020 is given below: (Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Privileged Leave	–	–
Sick Leave	–	–

Principal Actuarial assumptions as at the Balance Sheet date

Discount Rate	5.28%	7.30%
Expected Rate of Salary Increase	6.00%	8.00%

Notes:

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

Sensitivity analysis: (Rs. in Lakhs)

Particulars	Change in Assumption	Effect in Gratuity Obligation
For the year ended 31st March, 2020		
Discount Rate	+1%	16.33
	-1%	17.26
Salary Growth Rate	+1%	17.25
	-1%	16.33
Withdrawal Rate	+50%	16.75
	-50%	16.77
Mortality Rate	-10%	16.76
	-10%	16.76
For the year ended 31st March, 2019		
Discount Rate	+1%	15.59
	-1%	16.45
Salary Growth Rate	+1%	16.49
	-1%	15.54
Withdrawal Rate	+50%	16.02
	-50%	16.01
Mortality Rate	-10%	16.02
	-10%	16.02

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

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

Particulars	Gratuity	
	For the year ended March 31, 2020	For the year ended March 31, 2019
1st year	**14.17**	3.16
2 to 5 years	**0.07**	12.11
6 to 10 years	**0.17**	0.13
More than 10 years	**6.31**	6.31

Particulars	As at March 31, 2020	As at March 31, 2019
Average number of people employed	9	9

35 Financial Instruments

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

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Financial Assets measured at Amortised Cost						
Cash and cash equivalents	**555.06**	**555.06**	49.76	49.76	25.19	25.19
Other Bank Balances	**21.65**	**21.65**	5.59	5.59	5.36	5.36
Loans	**-**	**-**	-	-	-	-
Investment in Bonds	**549.97**	**675.61**	549.97	646.69	549.97	665.77
Other Financial Assets	**48.02**	**48.02**	30.50	30.50	24.65	24.65
Financial Assets measured at Fair Value through Profit and Loss						
Investments in Mutual Funds	**1,911.26**	**1,911.26**	1,644.85	1,644.85	1,595.50	1,595.50
Financial Assets measured at Fair Value through Other Comprehensive Income						
Investment in Other Entities (Quoted)	**1,718.98**	**1,718.98**	3,792.14	3,792.14	4,110.10	4,110.10
Investment in Other Entities (Unquoted)	**2.98**	**2.98**	2.98	2.98	2.98	2.98
Financial Liabilities						
Financial Liabilities measured at Amortised Cost						
Lease Liabilities	**57.86**	**57.86**	-	-	-	-
Other Financial Liabilities	**50.69**	**50.69**	21.25	21.25	35.71	35.71

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

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

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

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

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

Fair value hierarchy

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

Particulars	As at March 31	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in Mutual Funds	1,911.26	-	1,911.26	-
	(1,644.85)	-	(1,644.85)	-
	[1,595.50]	-	[1,595.50]	-
Investment in Equity Instruments (other than investment in subsidiaries)	1,721.96	1,718.98	-	2.98
	(3,795.12)	(3,792.14)	-	(2.98)
	[4,113.08]	[4,110.10]	-	[2.98]

(*) Figures in round brackets ( ) indicate figures as at March 31, 2019 and in brackets [ ] indicate figures as at April 01, 2018

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1, Level 2 and Level 3.

The Inputs used in fair valuation measurement are as follows:

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

Financial Risk Factors

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

Market Risk

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

Foreign Currency Risk

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

Interest rate risk

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

Other price risk

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

Credit Risk

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

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

Financial assets that are neither past due nor impaired

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

Liquidity Risk

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

Maturity Analysis of Financial Liabilities

As at March 31, 2020						(Rs. in Lakhs)
Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Lease Liabilities	57.86	-	6.72	9.49	41.65	57.86
Other Financial Liabilities	50.69	-	50.69	-	-	50.69
As at March 31, 2019						**(**Rs. in Lakhs**)**
Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Lease Liabilities	-	-	-	-	-	-
Other Financial Liabilities	21.25	-	21.25	-	-	21.25
As at April 1, 2018						(Rs. in Lakhs)
Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Lease Liabilities	-	-	-	-	-	-
Other Financial Liabilities	35.71	-	35.71	-	-	35.71

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

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

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.
Since at present there is no borrowings obtained by the company so Capital Gearing Ratio is not disclosed hereunder.

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

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

A) Contingent Liabilities (Rs. in lakhs)

Sl. No.	Particulars	**As at March 31,2020**	As at March 31,2019	As at April 1,2018
a	Corporate Gurantee	**111.15**	108.05	119.53
b	Bank Gurantee for obtaining Waybill from WBCTD	**13.40**	13.40	13.40

B) Commitments: (Rs. in lakhs)

Sl. No.	Particulars	**As at March 31, 2020**	As at March 31, 2019	As at April 1, 2018
a	Estimated amount of contract (net of advance) remaining to be executed on capital account	**347.97**	352.79	352.79

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

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

38. Segment Reporting

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

39. Earnings per Share (Rs. in lakhs, except otherwise stated)

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	**85.56**	304.69
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)	**771,429**	771,429
c) Earnings per share (EPS) of Equity Share of Rs. 10 each:		
i) Basic (Rs.)	**11.09**	39.50
ii) Diluted (Rs.)	**11.09**	39.50

40. First Time Adoption of Ind as- Disclosures, Reconciliation Etc.

a) Reconciliation in terms of Ind AS 101 "First time adoption of Indian Accounting Standards"

i) Reconciliation of Equity as at March 31, 2019 and April 1, 2018 (Rs. in Lakhs)

Particulars	Refer Note No. (Under 40 (c))	As at March 31, 2019 (End of last period presented under Previous GAAP)			As at April 1, 2018 (Date of transition)		
		As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS							
Financial Assets							
Cash and Cash Equivalents		49.76	-	49.76	25.19	-	25.19
Other Bank Balances		5.59	-	5.59	5.36	-	5.36
Loans	(iii)	328.00	(328.00)	-	378.00	(378.00)	-
Investments	(i) & (ii)	2,801.15	3,348.80	6,149.94	2,686.51	3,732.04	6,418.55
Other Financial assets		30.50	-	30.50	24.65	-	24.65
Total Financial Assets		**3,214.99**	**3,020.80**	**6,235.79**	**3,119.71**	**3,354.04**	**6,473.75**
Non Financial Assets							
Current Tax Assets (Net)		51.35	-	51.35	59.66	-	59.66
Investment property	(iv)	279.09	5.17	284.26	284.26	-	284.26
Property, Plant and Equipment	(iv)	101.10	-	101.10	104.20	-	104.20
Capital work in progress		1,564.18	-	1,564.18	1,377.14	-	1,377.14
Other Non Financial Assets		2.62	-	2.62	8.58	-	8.58
Total Non Financial Assets		**1,998.34**	**5.17**	**2,003.51**	**1,833.84**	**-**	**1,833.84**
Total Assets		**5,213.33**	**3,025.97**	**8,239.30**	**4,953.55**	**3,354.04**	**8,307.59**
LIABILITIES AND EQUITY							
LIABILITIES							
Financial Liabilities							
Other Financial Liabilities	(v)	27.67	(6.42)	21.25	42.66	(6.95)	35.71
Total Financial Liabilities		**27.67**	**(6.42)**	**21.25**	**42.66**	**(6.95)**	**35.71**
Non Financial Liabilities							
Provisions		0.27	-	0.27	2.53	-	2.53
Deferred Tax Liabilities (Net)	(vii)	34.00	697.50	731.49	32.52	781.08	813.60
Other Non Financial Liabilities	(v)	4.52	6.16	10.68	2.73	6.89	9.62
Total Non Financial Liabilities		**38.79**	**703.65**	**742.44**	**37.78**	**787.97**	825.75
Equity							
Equity Share Capital		77.14	-	77.14	77.14	-	77.14
Other Equity	(i), (ii), (iii), (iv), (v) & (vii)	5,069.73	2,328.74	7,398.47	4,795.97	2,573.02	7,368.99
Total Equity		**5,146.87**	**2,328.74**	**7,475.61**	**4,873.11**	**2,573.02**	**7,446.13**
Total Liabilities		**66.46**	**697.23**	**763.69**	**80.44**	**781.02**	**861.46**
Total Liabilities and Equity		**5,213.33**	**3,025.97**	**8,239.30**	**4,953.55**	**3,354.04**	8,307.59

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

ii) Reconciliation of Total Equity as given above: (Rs. in Lakhs)

Particulars	Refer Note No.(Under 40 (c))	As at March 31, 2019 (End of last period presented under Previous GAAP)	As at April 1, 2018 (Date of transition)
Total Equity (shareholders' funds) under Previous GAAP		**5,146.87**	**4,873.11**
Ind AS Adjustments			
Effect of fair valuation of Investments measured at Fair Value through Profit and Loss	(i)	59.18	124.47
Effect of fair valuation of Investment measured at Fair Value through Other Comprehensive Income	(ii)	3,289.62	3,607.57
Effect of Finance Income as per EIR and Amortisation of Financial Liabilties	(v)	0.27	0.06
Adjustment of Deferred tax Liability created due to Ind AS impact	(vii)	(697.50)	(781.08)
Effect of provision for expected credit losses	(iii)	(328.00)	(378.00)
Effect of Depreciation on Investment Property	(iv)	5.17	-
Total adjustments to Equity		**2,328.74**	**2,573.02**
Total Equity under Ind AS		**7,475.61**	**7,446.13**

iii) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2019 (Rs. in Lakhs)

Particulars	Refer Note No. (Under 40 (c))	For the year ended March 31, 2019 (as per Previous GAAP)	Effect of transition to ind AS	For the year ended March 31, 2019 (as per Ind AS)
I. Revenue from Operations				
Interest Income		49.14	-	49.14
Dividend Income		153.19	-	153.19
Net gain on fair value changes	(i)	157.07	(65.29)	91.78
Total Revenue from Operations (I)		**359.40**	**(65.29)**	**294.11**
II. Other Income	(iii) & (v)	**83.01**	**50.73**	**133.74**
III. Total Income (I + II)		**442.41**	**(14.56)**	**427.85**
IV. Expenses				
Finance Costs	(v)	-	0.53	0.53
Employee Benefits Expense	(vi)	42.00	0.74	42.74
Depreciation, amortization and impairment	(iv)	9.27	(5.17)	4.10
Other Expenses		62.65	-	62.65
Total Expenses (IV)		**113.92**	**(3.90)**	**110.02**
V. Profit before tax (III - IV)		**328.49**	**(10.66)**	**317.83**
VI. Tax Expense				
(i) Current Tax		30.00	-	30.00
(ii) Deferred Tax - charge/(credit)	(vii)	1.48	(18.34)	(16.86)
Total Tax Expense (VI)		**31.48**	**(18.34)**	**13.14**
VII. Profit for the period (V - VI)		**297.01**	**7.68**	**304.69**
VIII. Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(ii)	-	(317.21)	(317.21)
(ii) Income Tax relating to above	(vii)	-	(65.25)	(65.25)
VIII. Total Other Comprehensive Income (i - ii)		**-**	**(251.96)**	**(251.96)**
Total Comprehensive Income for the period (VII + VIII)		**297.01**	**(244.28)**	**52.73**

iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2019: (Rs. in Lakhs)

Particulars	Refer Note No.(Under 40 (c))	For the Year ended March 31, 2019
Net profit under Previous GAAP		**297.01**
Fair valuation of Investments measured at Fair value through Profit and Loss	(i)	(65.29)
Recognition of Finance cost and Rental Income as per EIR	(v)	0.21
Reversal of excess Expected Credit Loss on Financial Assets	(iii)	50.00
Remeasurement of Defined Benefit Plans	(vi)	(0.74)
Deferred Tax impact on above	(vii)	18.34
Effect of Depreciation on Investment Property	(iv)	5.17
Net Profit for the period under Ind AS		**304.69**
Other Comprehensive Income (net of taxes)	(ii) & (vii)	(251.96)
Total Comprehensive Income for the period under Ind AS		**52.73**

v) Effect of Ind AS adoption on the Statement of Cash Flows for the year ended March 31, 2019

There is no impact on the Statement of Cash Flows for the year ended March 31, 2019 due to adoption of Ind AS.

b) FIRST-TIME ADOPTION – Optional Exemptions

These financial statements are covered by Ind AS 101, "First Time Adoption of Indian Accounting Standards", as they are the Company's first Ind AS financial statements for the year ended March 31, 2020.

i) Overall principle:

a) The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2018 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occuring before the date of transition to Ind-AS has been recognized directly in retained earnings at the date of transition.

b) However, this principle is subject to certain optional exemptions availed by the Company as detailed below:

ii) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2018 (the transition date).

iii) Deemed cost for Property, Plant and Equipment

Property, plant and equipment has been carried in accordance with previous GAAP carrying value as deemed cost at the date of transition.

iv) Impairment of financial assets

Ind AS 109 "Financial Instruments" requires the impairment to be carried out retrospectively; however, as permitted by Ind AS 101, the Company, has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

c) Explanatory notes to reconciliation between Previous GAAP and Ind AS

i) Fair valuation of Investments in mutual funds

"Under previous GAAP, investments in mutual funds were measured at lower of cost or market price.

Under Ind AS, these investments in mutual funds are measured at fair value through profit and loss and accordingly, difference between the fair value and carrying value is recognised in Statement of profit and loss.

Notes to Standalone Financial Statements for the year ended March 31, 2020 *(Contd.)*

On transition, the Company has recognised a gain of Rs. 59.18 Lakhs and Rs. 124.47 Lakhs as on March 31,2019 and April 1, 2018 in respect of Mutual Funds with corresponding increase in total equity."

ii) Fair valuation of investment in Equity Instruments

"Under previous GAAP, investments in equity instruments were stated at cost less provision, if any, for diminution in value other than temporary.

Under Ind AS, the Company has made an irrevocable decision to consider equity instruments not held for trading to be recognised at Fair Value through Other Comprehensive Income.

On transition, the Company has recognised a gain of Rs. 3289.62 Lakhs and Rs. 3607.57 Lakhs as on March 31, 2019 and April 1, 2018 respectively in Other Comprehensive Income with corresponding increase in the carrying value of such investments."

iii) Impairment of Financial Assets

The Company has recognised a loss allowance of Rs. 328.00 Lakhs and Rs. 378.00 Lakhs as at March 31, 2019 and April 1, 2018 on account of expected credit losses on financial assets measured at amortised cost.

iv) Investment Property

"Under previous GAAP, land and building given on rent was shown as part of Property, Plant and Equipment at its carrying value and depreciation on the same was charged to the Statement of Profit and Loss. Under Ind AS, the Company has reclassified the above said land and building under Investment Property with corresponding depreciation being charged to the Statement of Profit and Loss.

On transition date, this has resulted in increase in Investment Property by Rs. 284.26 Lakhs with corresponding decrease in the value of Land and Building under Property, Plant and Equipment.

Under previous GAAP, depreciation was charged on building. However, on reclassification of the same under Investment Property, no depreciation is being charged and depreciation amounting to Rs. 5.17 Lakhs which was already charged under Previous GAAP has been written back during the year ended March 31, 2019."

v) Financial Liabilities accounted at amortised cost under effective interest rate method

"Financial liabilities such as security deposits have been valued by applying amortised cost method using Effective Interest Rate as per requirements of Ind AS 109 ""Financial Instruments"". Subsequent to transition date, the fair valuation difference on financial liabilities has been recognised in Statement of Profit and Loss under other income. Further, accounting of such financial liabilities under the effective interest rate method has resulted in increase in finance costs. On transition, the company has fair valued certain financial liabilities such as Security Deposits. This has resulted in decrease in Security Deposits by Rs.6.95 Lakhs, recognition of Deferred gain on fair valuation of Financial Instruments Rs. 6.89 Lakhs and increase in total Equity Rs. 0.06 Lakhs as at April 1, 2018 and the subsequent changes for the year ended March 31, 2019 amounting to Rs. 0.73 Lakhs shown under Other Income and Rs. 0.53 Lakhs shown under Finance Costs has been recognised in the Statement of Profit and Loss."

vi) Remeasurement of Defined Benefit Plans

"Under previous GAAP and Ind AS, the Company recognizes cost related to its post-employment defined benefit plan on an actuarial basis.

Under previous GAAP, the entire cost, including re-measurement, are charged to Statement of profit and loss.

Under Ind AS, the actuarial gain and losses from part of remeasurements net defined benefit liability/asset which is recognised in OCI. Consequently, the tax effect on the same has also been recognised in OCI instead of Statement of Profit and Loss."

vii) Taxation

Deferred tax has been recognized in respect of on accounting differences between previous GAAP and Ind AS. These adjustments have resulted increase in deferred tax liabilities and adjustment in equity by Rs. 697.50 Lakhs and Rs. 781.08 Lakhs as on March 31, 2019 and April,1, 2018 respectively.

viii) Previous GAAP figures have been reclassified to conform with Ind AS presentation requirements for the purpose of these notes.

41 Pursuant to provisions of section 115BAA of the Income Tax Act, 1961 introduced w.e.f from April 1, 2019, Domestic companies have the option to pay Income tax at concessional rate by foregoing certain exemptions/deductions (New tax regime) as specified in the said section. The company has opted to pay taxes under the New tax regime. Accordingly, the Deferred Tax Liabilities (net) for the year ended March 31, 2020 have been re-measured and the resultant impact has been given effect to in the financial statements for the year. Consequently, deferred tax liabilities of Rs 581.49 Lakhs have been written back to Other Comprehensive Income during the year ended March 31, 2020.

42. Consequent to outbreak of COVID - 19 which has been declared a pandemic by the World Health Organisation (WHO), Government of India and State Governments have declared lockdown which have impacted business in general, earnings prospects causing erosion in value of companies. The resultant impact on the fair valuation of investment have been reflected in Profit or Loss and the Other Comprehensive Income statement of the Company. In case of one of the subsidiary involved in manufacturing of machinery for the Rubber and Tyre industries, the operations were affected due to loss of more than a month's production due to the suspension of the operations, disruptions in supply chain and non-availability of personnel during lock down. Though the production has started in the first week of May 2020, due to absenteeism, consequent to nationwide lockdown, the normal production is still affected. The stock exchanges were permitted to function uninterruptedly during the lockdown and as such investment and related operations of the Company were not affected substantially. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of financial and non financial assets held by the Company. The eventual impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial statements. The Company will continue to monitor any material changes to the future economic conditions and the same will be considered on crystallisation.

43. In respect of the year ended March 31, 2020, the Board of Directors has proposed a final dividend of 25% plus 10% special dividend on account of its centenary cumulatively amounting to 35% (Rs. 3.50) per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs. 27.00 Lakhs.

44 These standalone financial statements have been approved by the Board of Directors of the Company on July 30, 2020 for issue to the shareholders for their adoption.

As per our report of even date
For ALPS & Co.
Chartered Accountants
Firm Registration No. : 313132E
A. K. Khetawat
Partner
Membership No. : 052751

Place : Kolkata
Dated: 30th July, 2020

For and on behalf of the Board

V. Matta	R. C. Tapuriah
Chief Executive Officer	*Director*
PAN : ADMPM4399R	DIN-00395997
Shobhana Sethi	S. S. Jain
Company Secretary & Chief Financial Officer	*Director*
PAN : DLBPS7691G	DIN-00013732

ALFRED HERBERT (INDIA) LTD.

CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

2019-2020

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Alfred Herbert (India) Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Alfred Herbert (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and Its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2020, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

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

Other Information

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated change in equity and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in

India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

(a) We did not audit the financial statements / financial information of one subsidiary whose financial statements reflect total assets of Rs. 720.42 lakhs as at 31st March, 2020, total revenues of Rs. 929.48 lakhs and net cash flows amounting to (Rs.20.07 lakhs) for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section143 (3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the

operating effectiveness of such controls, refer our separate Report in Annexure.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, read with the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group Refer Note 46 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

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

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

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

(A.K.Khetawat)
Partner
M. No. 52751
UDIN NO.20052751AAAAV8217

Kolkata
Dated: 30th day of July, 2020

ANNEXURE TO THE AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of Alfred Herbert (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its associates companies has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(A.K.Khetawat)
Partner
M. No. 52751
UDIN NO.20052751AAAAV8217

Kolkata
Dated: 30th day of July, 2020

Consolidated Balance Sheet

as at 31st March, 2020 (Rs. in Lakhs)

	Note Number	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS				
Financial Assets				
Cash and Cash Equivalents	5	**567.62**	81.08	38.54
Other Bank Balances	6	**42.65**	9.44	17.47
Receivables				
(i) Trade Receivables	7	**37.50**	93.96	76.64
Investments	8	**4,961.45**	6,883.45	7,113.22
Other Financial assets	9	**57.68**	39.44	33.48
Total Financial Assets		**5,666.89**	7,107.37	7,279.35
Non Financial Assets				
Inventories	10	**487.35**	385.19	359.57
Current Tax Assets (Net)	11	**68.32**	73.56	81.67
Investment Property	12	**284.26**	284.26	284.26
Property, Plant and Equipment	13	**231.83**	189.01	204.68
Capital work in progress		**2,031.18**	1,564.18	1,377.14
Intangible Assets	14	**-**	0.19	1.37
Other Non Financial assets	15	**112.58**	79.06	142.53
Total Non Financial Assets		**3,215.52**	2,575.45	2,451.22
Total Assets		**8,882.42**	9,682.82	9,730.57
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Payables				
(I) Trade Payables	16			
(i) Total outstanding dues of micro enterprises and small enterprises		**35.28**	21.59	31.36
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**275.80**	197.61	216.02
Borrowings (Other than Debt Securities)	17	**90.14**	116.57	104.64
Lease Liabilities	18	**57.86**	-	-
Other Financial Liabilities	19	**50.69**	23.23	37.82
Total Financial Liabilities		**509.76**	359.00	389.84
Non Financial Liabilities				
Provisions	20	**9.13**	2.95	5.50
Deferred tax liabilities (Net)	21	**248.59**	903.56	973.64
Other Non Financial Liabilities	22	**315.88**	361.15	295.71
Total Non Financial Liabilities		**573.60**	1,267.66	1,274.85
Equity				
Equity Share Capital	23	**77.14**	77.14	77.14
Other Equity	24	**7,721.92**	7,979.01	7,988.74
Total Equity attributable to the owners of the parent		**7,799.06**	8,056.16	8,065.88
Non Controlling Interest		**-**	-	-
Total Liabilities		**1,083.36**	1,626.67	1,664.69
Total Liabilities and Equity		**8,882.42**	9,682.82	9,730.57
Accompanying notes on Consolidated Financial Statements	1 - 54			

These notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For ALPS & Co.
Chartered Accountants
Firm Registration No. : 313132E
A. K. Khetawat
Partner
Membership No. : 052751

Place : Kolkata
Dated: 30th July, 2020

For and on behalf of the Board

V. Matta
Chief Executive Officer
PAN : ADMPM4399R

R. C. Tapuriah
Director
DIN-00395997

Shobhana Sethi
Company Secretary & Chief Financial Officer
PAN : DLBPS7691G

S. S. Jain
Director
DIN-00013732

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2020 (Rs. in Lakhs)

Sl. No.		Note Number	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Revenue from Operations			
(i)	Interest Income	25	**60.22**	50.07
(ii)	Dividend Income	26	**113.65**	154.03
(iii)	Net Gain on Fair Value Changes	27	**127.79**	106.01
(iv)	Sale of Products	28	**917.53**	984.32
(v)	Sale of Services	29	**4.89**	10.07
(vi)	Other Operating Revenue	30	**7.06**	11.70
(I)	**Total Revenue from Operations**		**1,231.14**	1,316.19
(II)	**Other Income**	31	**41.08**	84.44
(III)	**Total Income (I + II)**		**1,272.23**	1,400.63
	Expenses			
(i)	Finance Costs	32	**16.83**	15.95
(ii)	Impairment on Financial Instruments	33	**-**	12.50
(iii)	Cost of Materials Consumed	34	**665.91**	618.60
(iv)	Changes in Inventories of Finished Goods and Work in Progress	35	**(56.18)**	(43.79)
(v)	Employee Benefits Expense	36	**255.20**	278.07
(vi)	Depreciation, amortization and impairment	37	**25.30**	17.86
(vii)	Other Expenses	38	**244.15**	237.14
(IV)	**Total Expenses**		**1,151.21**	1,136.34
(V)	**Profit before tax (III - IV)**		**121.02**	264.29
(VI)	**Tax Expense**	39		
	(i) Current Tax		**-**	40.88
	(ii) Deferred Tax - charge/(credit)		**29.42**	(12.98)
	(iii) Income tax for earlier years		**0.05**	-
			29.46	27.90
(VII)	**Profit for the period (V - VI)**		**91.56**	236.39
(VIII)	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss	40	**(1,009.80)**	(279.97)
	(ii) Income Tax relating to above	39.3	**(684.39)**	(57.09)
	Total Other Comprehensive Income for the period (i - ii)		**(325.40)**	(222.87)
(IX)	**Total Comprehensive Income for the period (VII + VIII)**		**(233.85)**	13.52
(X)	**Profit attributable to**			
	(i) Owners of Alfred Herbert (India) Limited		**91.56**	236.39
	(ii) Non controlling interest		**-**	-
(XI)	**Other comprehensive income attributable to**			
	(i) Owners of Alfred Herbert (India) Limited		**(325.40)**	(222.87)
	(ii) Non controlling interest		**-**	-
(XII)	**Total comprehensive income attributable to**			
	(i) Owners of Alfred Herbert (India) Limited		**(233.85)**	13.52
	(ii) Non controlling interest		**-**	-
(XIII)	**Earnings per equity share (Face Value of Rs. 10 each)**			
	- Basic (Rs.)	41	**11.87**	30.64
	- Diluted (Rs.)		**11.87**	30.64

Accompanying notes on Consolidated Financial Statements 1 - 54

These notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For ALPS & Co.
Chartered Accountants
Firm Registration No. : 313132E
A. K. Khetawat
Partner
Membership No. : 052751

Place : Kolkata
Dated: 30th July, 2020

For and on behalf of the Board

V. Matta
Chief Executive Officer
PAN : ADMPM4399R

R. C. Tapuriah
Director
DIN-00395997

Shobhana Sethi
Company Secretary & Chief Financial Officer
PAN : DLBPS7691G

S. S. Jain
Director
DIN-00013732

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2020

(i) Equity Share Capital

Particulars	(Rs. in Lakhs)
As at April 1, 2018	**77.14**
Movement during the year	-
As at March 31, 2019	**77.14**
Movement during the year	-
As at March 31, 2020	**77.14**

(ii) Other Equity

As at March 31, 2020

(Rs. in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Capital Revaluation Reserve	Statutory Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Equity Instrument through Other Comprehensive Income	
As at March 31, 2019	0.60	50.37	844.81	3,312.89	642.57	-	3,127.77	7,979.01
Profit for the year	-	-	-	-	91.56	-	-	91.56
Other Comprehensive Income for the year	-	-	-	-	-	(5.26)	(320.14)	(325.40)
Transferred from Retained earnings to Statutory Reserve	-	-	19.66	-	(19.66)	-	-	-
Transferred from Retained earnings to General Reserve	-	-	-	240.00	(240.00)	-	-	-
Transfer to Retained Earnings on disposal of equity instruments	-	-	-	-	1,006.56	-	(1,006.56)	-
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	(5.26)	5.26	-	-
Dividend paid including Dividend Distribution Tax	-	-	-	-	(23.25)	-	-	(23.25)
As at March 31, 2020	**0.60**	**50.37**	**864.47**	**3,552.89**	**1,452.52**	**-**	**1,801.07**	**7,721.92**

As at March 31, 2019

(Rs. in Lakhs)

As at April 1, 2018	0.60	50.37	776.23	2,562.89	1,189.46	5.15	3,404.04	7,988.74
Profit for the year	-	-	-	-	236.39	-	-	236.39
Other Comprehensive Income for the year	-	-	-	-	-	3.52	(226.39)	(222.87)
Transferred from Retained earnings to Statutory Reserve	-	-	68.58	-	(68.58)	-	-	-
Transferred from Retained earnings to General Reserve	-	-	-	750.00	(750.00)	-	-	-
Transfer to Retained Earnings on disposal of equity instruments	-	-	-	-	49.88	-	(49.88)	-
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	8.67	(8.67)	-	-
Dividend paid including Dividend Distribution Tax	-	-	-	-	(23.25)	-	-	(23.25)
As at March 31, 2019	**0.60**	**50.37**	**844.81**	**3,312.89**	**642.57**	**-**	**3,127.77**	**7,979.01**

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

Accompanying notes on Financial Statements 1 - 54
These notes form an integral part of the Financial Statements
As per our report of even date

For ALPS & Co.
Chartered Accountants
Firm Registration No. : 313132E
A. K. Khetawat
Partner
Membership No. : 052751

Place : Kolkata
Dated: 30th July, 2020

For and on behalf of the Board

V. Matta
Chief Executive Officer
PAN : ADMPM4399R

R. C. Tapuriah
Director
DIN-00395997

Shobhana Sethi
Company Secretary & Chief Financial Officer
PAN : DLBPS7691G

S. S. Jain
Director
DIN-00013732

Consolidated Cash Flow Statement

for the year ended March 31, 2020

(Rs. in Lakhs)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
A.	**Cash Flow from Operating Activities**		
	Net Profit before Tax	**121.02**	264.29
	Adjustments for :		
	Depreciation and amortisation	**25.30**	17.86
	Finance Costs	**16.83**	15.95
	Rental income as per EIR method	**(0.73)**	(0.73)
	Net Gain on Fair Value Changes	**(127.79)**	(106.01)
	Liabilities no longer required written back	**-**	(0.45)
	Operating Profit before Working Capital Changes	**34.63**	190.92
	Adjustments for :		
	Decrease/(Increase) in Inventories	**(102.17)**	(25.62)
	Decrease/(Increase) in Trade and other receivables	**51.89**	33.97
	(Decrease)/Increase in Trade and other payables	**74.22**	23.31
	(Decrease)/Increase in Provisions	**(0.93)**	2.32
	Cash Generated from Operations	**57.64**	224.90
	Taxes (paid)/refund	**5.19**	(32.77)
	Net Cash generated from Operating Activities	**62.83**	192.13
B.	**Cash Flow from Investing Activities**		
	Additions to Property, Plant and Equipment, Intangible Assets, Investment Property and Capital Work in Progress	**(515.65)**	(181.83)
	Proceeds from Sale of Investments	**1,047.10**	50.94
	Additions to Other Bank Balances	**(33.21)**	8.04
	Net Cash Generated from/(Utilised in) Investing Activities	**498.24**	(122.85)
C.	**Cash Flow from Financing Activities**		
	(Repayment of)/ Proceeds from Borrowings	**(26.43)**	11.93
	Repayment of Lease Liabiilities	**(14.22)**	-
	Interest paid	**(10.64)**	(15.43)
	Dividend Paid	**(19.29)**	(19.29)
	Corporate Dividend Tax paid	**(3.96)**	(3.96)
	Net Cash Utilised in Financing Activities	**(74.54)**	(26.74)
	Net increase in Cash and Cash Equivalents	**486.54**	42.54
	Cash and Cash Equivalents (Opening Balance)	**81.08**	38.54
	Cash and Cash Equivalents (Closing Balance)	**567.62**	81.08

Note :

1 The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 - Statement of Cash Flows.

2 Cash and Cash Equivalents as at the Balance Sheet date consists of: (Rs. in Lakhs)

Particulars	**As at March 31, 2020**	As at March 31, 2019
Cash on hand	**0.21**	0.72
Balances with banks in current accounts	**74.41**	65.06
Balances with banks in fixed deposits	**493.00**	15.30
Total	**567.62**	81.08

3 Reconciliation of liabilities arising from Financing Activities: (Rs. in Lakhs)

Particulars	As at March 31, 2019	Cash Flows	Non Cash Flows	As at March 31, 2020
Term Loan from Bank	12.37	(12.37)	-	-
Cash credit	104.20	(14.06)	-	90.14
Total	**116.57**	**(26.43)**	**-**	**90.14**

Accompanying notes on Consolidated Financial Statements 1 - 54

These notes are an integral part of the Consolidated Financial Statements

As per our report of even date

For ALPS & Co.
Chartered Accountants
Firm Registration No. : 313132E
A. K. Khetawat
Partner
Membership No. : 052751

Place : Kolkata
Dated: 30th July, 2020

For and on behalf of the Board

V. Matta
Chief Executive Officer
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Director
DIN-00395997

Shobhana Sethi
Company Secretary & Chief Financial Officer
PAN : DLBPS7691G

S. S. Jain
Director
DIN-00013732

Notes to Consolidated Financial Statements for the year ended March 31, 2020

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

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

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

Investment in subsidiaries

Name of the subsidiary	Principal activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/voting rights held by the Holding Company		
			As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Alfred Herbert Limited	Manufacturing	India	100%	100%	100%
Herbert Holdings Limited	Investment	India	100%	100%	100%

2. Statement of Compliance with Ind AS and Recent Pronouncements

2.1 The Group has adopted 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 April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").

These are the Group's first Ind AS Consolidated Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2018.

The consolidated financial statements up to the year ended March 31, 2019, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Consolidated Financial Statements have been recasted/restated to make it comparable with current year's figure.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Group has presented in Note No. 50, a reconciliation of Shareholders' equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2019, and April 1, 2018 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2019.

2.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to existing standards. There being no recent pronouncement, disclosure in this respect is not applicable.

3. Significant Accounting Policies

3.1 Basis of Preparation

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

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

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

3.2 Fair Value Measurement

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

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

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

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

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

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

3.3 Principles of Consolidation

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

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

Subsidiary Companies

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

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

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

3.4 Property Plant and Equipment

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

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

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

3.5 Investment Property

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

3.6 Intangible Assets

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

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

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.

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

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from

the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

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

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

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

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

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

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

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

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

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

(vi) Impairment of financial assets

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

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

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

(vii) Derecognition of financial instruments

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

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

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

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

3.13 Equity Share Capital

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

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

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."

(i) Gratuity (Defined Benefit Plan) :

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

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

(ii) Leave Encashment :

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

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

iii) Provident Fund (Defined Contribution Scheme) :

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

3.16 Revenue Recognition

Recognition of Dividend and Interest Income

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

Sale of products and Sale of services

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

3.17 Borrowing Costs

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

3.18 Leases

The Group has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated.

As a lessee

"Effective April 1, 2019, the Group has adopted Ind AS 116 ""Leases"" and applied the standard to the lease contracts existing as on April 1, 2019 using the modified retrospective approach. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The standard permits a choice on initial adoption, on a lease-by-lease basis, to measure the Right of Use (ROU) asset at either its carrying amount as if Ind AS 116 had been applied since the commencement of lease, or an amount equal to the lease liability adjusted for accruals or prepayments. The Group has elected to measure the right of use asset equal to the lease liability, with the result of no net impact on retained earnings and no restatement of prior period comparatives. The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight line method of the balance lease term. In addition, the right of use is periodically reduced by impairment loss, if any and adjusted for certain remeasurements of lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation. Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate."

3.19 Taxes on Income

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

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

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

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

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

3.20 Earnings Per Share

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

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

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."

5. Cash and Cash Equivalents (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Cash on hand		**0.21**	0.72	1.26
Balances with banks :				
In Current Accounts		**74.41**	65.06	22.94
In Deposit Accounts		**493.00**	15.30	14.34
Total		**567.62**	81.08	38.54

6. Other Bank Balances (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Balances with banks in Unpaid Dividend account		**5.28**	5.59	5.36
Fixed Deposits with bank		**16.37**	-	-
Margin Deposits with bank	6.1	**21.00**	3.85	12.11
Total		**42.65**	9.44	17.47

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

7. TRADE RECEIVABLES (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Unsecured, considered good		**37.50**	93.96	76.64
Unsecured, considered doubtful		**17.26**	17.26	4.76
Less: Provision for doubtful debts		**(17.26)**	(17.26)	(4.76)
Total		**37.50**	93.96	76.64

7.1 Movement of Provision for Doubtful Debts (Rs. in Lakhs)

Particulars	**As at March 31, 2020**	As at March 31, 2019
Balance as at the beginning of the year	**17.26**	4.76
Recognised during the year	**-**	-
Written back during the year	**-**	12.50
Balance as at the end of the year	**17.26**	17.26

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

8. Investments

(Rs. in Lakhs)

Particulars	Refer Note No.	Nominal Value/ Face Value	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
			Number/Units	Amount	Number/ Units	Amount	Number/ Units	Amount
Investment in Mutual Funds - Unquoted								
Measured at Fair Value through Profit and Loss								
IDFC Banking Debt Fund - Growth		10	830,269.71	147.32	-	-	46,947.92	6.93
IDFC Super Saver Income Fund - Growth		10	-	-	-	-	16,893.78	6.97
IDFC Money Manager Fund - Monthly Div. Payout		10	-	-	-	-	40,536.70	4.18
IDFC Low Duration Fund - Weekly Div. Reinvestment		10	202,905.20	57.96	-	-	6,574,855.06	664.01
UTI Treasury Advantage Fund-Flexi Div. Plan-Payout		1000	-	-	-	-	2,433.02	26.58
UTI Treasury Advantage Fund-Weekly Dividend Reinvestment		1000	-	-	-	-	7,837.10	78.75
UTI Fixed Income Interval Plan - Quarterly Plan Series III - Institutional Growth Plan		10	-	-	-	-	1,367,720.06	319.06
HDFC Cash Management Fund - T.A. Plan - Retail - Regular Plan - Weekly Dividend Reinvest		10	-	-	5,240,900.50	533.80	6,055,385.59	617.04
IDFC Banking & PSU Debt Fund - Growth		10	7,629,912.21	1,353.78	5,597,359.49	899.98	-	-
UTI Treasury Advantage Fund - Regular Plan - Growth Option		1000	13,364.33	328.60	13,364.33	344.56	-	-
HDFC Low Duration Fund - Growth		10	543,967.55	228.88	209,958.25	55.63	-	-
Investment in Bonds - Quoted								
Measured at Amortised cost								
8.30% NHAI Tax Free Bonds		1000	3,743	38.37	3,743	38.37	3,743	38.37
8.50% NHAI Tax Free Bonds		1000	30,000	300.00	30,000	300.00	30,000	300.00
8.75% NHAI Tax Free Bonds		1000	21,200	211.60	21,200	211.60	21,200	211.60
Investments in Equity Instruments								
Investments in other entities - quoted								
Measured at Fair Value through Other Comprehensive Income								
Graphite India Limited		2	5,900	7.50	350,000	1,563.98	350,000	2,542.58
Grasim Industries Limited		2	157	0.75	157	1.35	157	1.65
Aditya Birla Fashion and Retail Limited (ABFRL)		10	546	0.84	546	1.21	546	0.82
Aditya Birla Capital Limited		10	219	0.09	219	0.21	219	0.32
Mangalore Refinery and Petrochemicals Limited		10	400	0.09	400	0.30	400	0.44
HDFC Bank Limited		2	5,000	43.10	2,500	57.91	2,500	47.29
Hindalco Industries Limited		1	45,750	43.76	45,750	93.95	45,750	98.00

Particulars	Refer Note No.	Nominal Value/ Face Value	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
			Number/Units	**Amount**	Number/ Units	Amount	Number/ Units	Amount
Reliance Industries Limited		10	134,000	1,490.68	134,000	1,826.49	134,000	1,182.95
Reliance Capital Limited		10	-	-	-	-	50	0.21
Reliance Power Limited		10	-	-	-	-	250	0.09
Reliance Communications Limited (Face value Rs.5 per share)		5	-	-	-	-	1,000	0.22
Reliance Infrastructure Limited		10	-	-	-	-	75	0.32
Reliance Home Finance Limited		10	-	-	-	-	50	0.03
I D F C		10	50,000	7.43	50,000	23.20	50,000	24.33
I D F C First Bank Limited (Bonus Issue)		10	50,000	10.55	50,000	-	50,000	-
I T C Limited		1	90,000	154.80	90,000	267.03	90,000	230.31
Vedanta Limited (Formerly known as Sesa Sterlite Limited)		1	6,012	3.89	6,012	11.05	6,012	16.73
Investments in other entities - unquoted								
Measured at Fair Value through Other Comprehensive Income								
Woodlands Multispeciality Hospital Limited		10	1,780	2.98	1,780	2.98	1,780	2.98
Lodha Capital Markets Limited		10	243,000	528.48	243,000	649.85	264,000	690.46
Kirloskar Computer Services Limited		10	10,000	1.00	10,000	1.00	10,000	1.00
Less - Provision for diminution in value of share				(1.00)		(1.00)		(1.00)
Total				4,961.45		6,883.45		7,113.22
8.1 Investments within India				**4,961.45**		6,883.45		7,113.22

9. Other Financial Assets (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
At Amortised Cost				
Interest Accrued on Financial Assets measured at amortised cost		**6.06**	3.77	3.70
Security Deposits		**50.52**	34.45	28.24
Others		**1.10**	1.22	1.54
Total		**57.68**	39.44	33.48

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

10. INVENTORIES
(Valued at lower of cost or net realisable value) (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Raw Materials		**150.02**	112.66	129.81
Work-in-Progress		**324.75**	268.57	224.78
Finished Goods		**8.70**	0.28	0.28
Loose Tools		**3.88**	3.68	4.69
Total		**487.35**	385.19	359.57

11. CURRENT TAX ASSETS (NET) (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1,2018
Advance Tax including Tax deducted at Source (Net of Provision for tax)	11.1	**68.32**	73.56	81.67
Total		**68.32**	73.56	81.67

11.1 Advance Tax is net of Provision for Tax of Rs. 30.18 Lakhs (March 31, 2019 - Rs. 41.66 Lakhs ; April 1, 2018 - Rs. 0.78 Lakhs)

12. INVESTMENT PROPERTY
As at March 31, 2020 (Rs. in Lakhs)

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

As at March 31, 2019 (Rs. in Lakhs)

Particulars	Land	Building - Freehold	Total
GROSS BLOCK			
As at April 1, 2018	**21.75**	**262.51**	**284.26**
Additions	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2019	**21.75**	**262.51**	**284.26**
ACCUMULATED DEPRECIATION			
As at April 1, 2018	**-**	**-**	**-**
Charge during the year	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2019	**-**	**-**	**-**
Net Block as at March 31, 2019	**21.75**	**262.51**	**284.26**
Net Block as at April 1, 2018 (Deemed Cost)	**21.75**	**262.51**	**284.26**

12.1 The Group has decided to continue with the carrying value of its Investment Property, recognised as of April 1,2018 (transition date) measured as per previous GAAP and used that carrying value as its deemed cost as per the provisions of Ind AS 101 "First time adoption of Ind AS".

12.2 Disclosure pursuant to Ind AS 40 "Investment Property" :

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rental Income derived from Investment Property	**38.57**	37.85
Direct Operating Expenses arising from Investment Property that generated rental income	**4.02**	3.91

b) Fair value of investment property - Rs 6355.40 lakhs as at March 31, 2020 (Rs 5833.92 lakhs as at March 31, 2019 and Rs 5364.07 lakhs as at April 1, 2018)

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

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

13. PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2020 (Rs. in Lakhs)

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

As at March 31, 2019 (Rs. in Lakhs)

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computers	Right of Use - Lease Assets	Total
GROSS BLOCK								
As at April 1, 2018	**14.49**	77.24	110.88	1.07	0.38	0.62	-	204.68
Additions	-	-	1.01	-	-	-	-	1.01
Disposal/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2019	14.49	77.24	111.89	1.07	0.38	0.62	-	205.69
ACCUMULATED DEPRECIATION								
As at April 1, 2018	-	-	-	-	-	-	-	-
Charge during the year	-	2.92	13.16	0.07	0.15	0.38	-	16.68
Disposal/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2019	-	2.92	13.16	0.07	0.15	0.38	-	16.68
Net Block as at March 31, 2019	14.49	74.32	98.74	1.00	0.23	0.23	-	189.01
Net Block as at April 1, 2018 (Deemed Cost)	14.49	77.24	110.88	1.07	0.38	0.62	-	204.68

13.1 The Group has elected to continue with the carrying value of its Property, Plant & Equipment (PPE) recognised as of April 1, 2018 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

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

14. INTANGIBLE ASSETS

As at March 31, 2020 (Rs. in Lakhs)

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

As at March 31, 2019 (Rs. in Lakhs)

Particulars	Computer Software
Gross Block	
As at April 1, 2018	**1.37**
Additions	-
Disposals/ adjustments	-
As at March 31, 2019	**1.37**
Accumulated Amortisation	
As at April 1, 2018	**-**
Charge during the year	1.18
Disposal / adjustments	-
As at March 31, 2019	**1.18**
Net Block as at March 31, 2019	**0.19**
Net Block as at April 1, 2018 (Deemed Cost)	**1.37**

14.1 The Group has elected to continue with the carrying value of its Intangible Assets recognised as of April 1, 2018 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

15. OTHER NON FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1, 2018
Capital Advances		**48.46**	-	6.22
Advance to suppliers		**36.04**	40.26	46.76
Less : Provision for doubtful advances	15.1	**(31.36)**	(31.36)	(31.36)
		4.68	8.90	15.41
Balances with Government Authorities		**59.15**	65.15	117.04
Prepaid Expenses		**0.06**	0.41	0.36
Other Advances		**0.23**	0.20	0.15
Surplus balance of gratuity fund		**-**	4.40	3.35
Total		**112.58**	79.06	142.53

15.1 Movement in Provision for Doubtful Advances

(Rs. in Lakhs)

Particulars	**As at March 31, 2020**	As at March 31, 2019
Balance as at the beginning of the year	**31.36**	31.36
Recognised during the year	**-**	-
Written back during the year	**-**	-
Balance as at the end of the year	**31.36**	31.36

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

16. TRADE PAYABLES (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1, 2018
At Amortised Cost				
For goods and services				
- Dues of Micro and Small Enterprises	16.1	**35.28**	21.59	31.36
- Others		**275.80**	197.61	216.02
Total		**311.08**	219.20	247.38

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

(Rs. in Lakhs)

Particulars	**As at March 31, 2020**	As at March 31, 2019	As at April 1, 2018
a) Interest amount remaining unpaid but not due as at year end	**2.19**	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	**-**	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	**-**	-	-
d) Interest accrued and remaining unpaid as at year end	**-**	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	**-**	-	-

17 BORROWINGS (Other than Debt Securities) (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1, 2018
At Amortised Cost				
Secured				
Term Loan from Bank	17.2	**-**	12.37	33.57
Loan repayable on demand				
Cash Credit	17.3	**90.14**	104.20	71.07
Total		**90.14**	116.57	104.64

17.1 Borrowings within India		**90.14**	116.57	104.64

17.2 Term loan from bank is secured by way of hypothecation of Equipment.

17.3 Secured by hypothecation of stock, book debts, Plant and Equipment and Furniture & Fixtures.

18. LEASE LIABILITIES (Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
At Amortised Cost				
Lease Liabilities		**57.86**	-	-
Total		**57.86**	-	-

19. OTHER FINANCIAL LIABILITIES (Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
At Amortised Cost				
Payable to employees		**-**	1.99	2.10
Security deposits		**6.36**	5.78	22.01
Unpaid dividend		**5.28**	5.59	5.36
Retention money		**34.67**	9.17	6.26
Others		**4.38**	0.70	2.09
Total		**50.69**	23.23	37.82

20. PROVISIONS (Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for Employee Benefits		**9.13**	2.95	5.50
Total		**9.13**	2.95	5.50

21. DEFERRED TAX LIABILITIES (NET) (Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Deferred Tax Liabilities		**248.59**	903.97	974.14
Less : Deferred Tax Assets		**-**	(0.41)	(0.50)
Deferred Tax Liabilities (Net)		**248.59**	903.56	973.64

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

As at March 31, 2020 (Rs. in Lakhs)

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

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

21.1 Components of Deferred Tax Liabilities/(Assets) are as follows *(Contd.)*

As at March 31, 2019 (Rs. in Lakhs)

Particulars	As at April 1, 2018	Charge/ (Credit) in Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at March 31, 2019
Deferred Tax Liabilities				
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	36.21	1.31	-	37.52
Difference in carrying value and tax base of investments and effect of revaluation of asset	935.94	(14.38)	(58.45)	863.11
Remeasurement of Defined Benefit Plans	1.99	-	1.35	3.34
Total Deferred Tax Liabilities	**974.14**	**(13.07)**	**(57.09)**	**903.97**
Deferred Tax Assets				
Expenses allowed on payment basis u/s 43B of Income Tax Act, 1961	0.50	0.09	-	0.41
Total Deferred Tax Assets	**0.50**	**0.09**	**-**	**0.41**
Deferred Tax Liabilities (Net)	**973.64**	**(12.98)**	**(57.09)**	**903.56**

22. OTHER NON FINANCIAL LIABILITIES (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1, 2018
Income Received in advance		**5.42**	6.16	6.89
Statutory Dues		**5.48**	37.39	19.32
Advance from customers		**301.59**	314.28	267.30
Others		**3.39**	3.32	2.20
TOTAL		**315.88**	361.15	295.71

23. EQUITY SHARE CAPITAL (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1, 2018
Authorised Shares				
Equity Shares of Rs. 10/- each 50,00,000 (March 31, 2019 - 50,00,000, April 1, 2018 - 50,00,000) equity shares"		**500.00**	500.00	500.00
		500.00	500.00	500.00
Issued, Subscribed & Fully Paid Up Shares				
Equity Shares of Rs. 10/- each 771,429 (March 31, 2019 - 771,429, April 1, 2018 - 771,429) equity shares		**77.14**	77.14	77.14
		77.14	77.14	77.14

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

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

23.3 Reconciliation of the number of equity shares outstanding:

Particulars	**As at March 31, 2020**	As at March 31, 2019	As at April 1, 2018
Number of shares outstanding as at the beginning of the year	**771,429**	771,429	771,429
Movement during the year	**-**	-	-
Number of shares outstanding as at the end of the year	**771,429**	771,429	771,429

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

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

24. OTHER EQUITY (Rs. in Lakhs)

Particulars	Refer Note No.	**As at March 31, 2020**	As at March 31, 2019	As at April 1, 2018
Capital Reserve	24.2	**0.60**	0.60	0.60
Capital Revaluation Reserve	24.3	**50.37**	50.37	50.37
Statutory Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	24.4	**864.47**	844.81	776.23
General Reserve	24.5	**3,552.89**	3,312.89	2,562.89
Retained Earnings	24.6	**1,452.52**	642.57	1,189.46
Other Comprehensive Income	24.7	**1,801.07**	3,127.77	3,409.19
Total		**7,721.92**	7,979.01	7,988.74

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

24.2 Capital Reserve

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

24.3 Capital Revaluation Reserve

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

24.4 Statutory Reserve

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

24.5 General Reserve

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

24.6 Retained Earnings

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

24.7 Other Comprehensive Income

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

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

25. INTEREST INCOME (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
On Financial Assets measured at amortised cost			
- Interest income on bonds		**46.75**	46.63
- Other Interest Income		**13.47**	3.44
Total		**60.22**	50.07

26. DIVIDEND INCOME (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Dividend income on investments measured at fair value through other comprehensive income		**113.65**	154.03
Total		**113.65**	154.03

27. NET GAIN ON FAIR VALUE CHANGES (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Net gain on fair valuation of investments measured at fair value through profit and loss	27.1	**127.79**	106.01
Total		**127.79**	106.01

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

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Realised	**3.16**	163.72
Unrealised	**124.63**	(57.71)
Total	**127.79**	106.01

28. SALE OF PRODUCTS (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Sale of Products	28.1	**917.53**	984.32
TOTAL		**917.53**	984.32

28.1 Geographical Information (Rs. in Lakhs)

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Revenue by Geographical Market		
Sale of Products		
- Domestic	**738.03**	981.87
- Export	**179.50**	2.45
Total	**917.53**	984.32

29. SALE OF SERVICES (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Sale of Services		**4.89**	10.07
Total		**4.89**	10.07

30. OTHER OPERATING REVENUE (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Other Operating Revenue	30.1	**7.06**	**11.70**
Total		**7.06**	**11.70**

30.1 Details of Other Operating Revenue : (Rs. in Lakhs)

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Sale of Scrap	**5.91**	5.52
Revenue from sub contracting	**1.15**	6.18
Total	**7.06**	11.70

31. OTHER INCOME (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Rental Income		**38.57**	83.54
Liabilities no longer required written back	31.1	**-**	0.45
Net gain on foreign currency transactions		**2.23**	-
Miscellaneous Income		**0.28**	0.45
Total		**41.08**	84.44

31.1 Liabilities no longer required written back amounting Rs. Nil (March 31, 2019 - Rs. 0.45 Lakhs) has arisen out of provision for service tax liability accounted for in excess of required provision in earlier year.

32. FINANCE COSTS (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Interest expense on security deposits		**0.58**	0.53
Interest expense on lease liabilities	32.1	**5.61**	-
Interest expense on borrowings		**10.64**	15.42
Total		**16.83**	15.95

32.1 The Group has adopted Ind AS 116 "Leases" effective April 1, 2019 and has applied the same to its existing leases using modified retrospective approach. Accordingly, previous period information has not been restated and is not comparable to that extent.

33. IMPAIRMENT ON FINANCIAL INSTRUMENTS (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Impairment on financial instruments measured at amortised cost			
Trade Receivables		-	12.50
Total		-	12.50

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

34. COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Cost of Materials Consumed		**665.91**	618.60
Total		**665.91**	618.60

35. CHANGES IN THE INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Opening Stock			
Finished Goods		**0.28**	0.28
Work in progress		**268.57**	224.78
		268.85	225.06
Closing Stock			
Finished Goods		**0.28**	0.28
Work in progress		**324.75**	268.57
		325.03	268.85
(Increase)/Decrease in inventories of finished goods and work in progress		**(56.18)**	(43.79)

36. EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Salaries and Wages		**213.62**	232.75
Contribution to Provident Fund and Other Funds		**17.62**	17.25
Staff Welfare expense		**23.96**	28.07
Total		**255.20**	278.07

37. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Depreciation on Property, Plant and Equipment	13	**25.11**	16.68
Amortisation on Intangible Asset	14	**0.19**	1.18
Total		**25.30**	17.86

38. OTHER EXPENSES (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Power and Fuel		**22.39**	24.00
Consumable Stores		**6.72**	14.20
Freight Outward		**22.10**	14.43
Testing Charges		**0.67**	1.11
Repairs			
- Building		**0.70**	0.48
- Plant & Machinery		**23.69**	17.44
- Others		**2.51**	4.26
Rent		**1.30**	14.78
Warranty Expenses		**3.90**	0.48
Rates and Taxes		**6.83**	5.90
Insurance		**1.13**	1.58
Electricity		**4.56**	4.12
Flat Maintainance		**2.31**	2.31
Postage & Telephone		**4.74**	6.80
Printing & Stationary		**1.95**	1.82
Data Processing Expenses		**0.59**	0.65
Legal & Secretarial Expenses		**10.06**	8.19
Net Loss on Foreign Currency Transactions		**-**	0.78
Professional Fees		**0.38**	0.25
Motor Car Expenses		**9.48**	10.20
Consultancy Charges		**55.63**	45.52
Directors' Sitting Fees		**2.90**	3.80
Security Service		**17.83**	18.83
Traveling and Conveyance		**11.65**	13.25
Auditors Remuneration			
Audit Fees		**1.30**	1.30
Limited Review		**0.50**	-
Tax Audit Fees		**0.30**	0.32
Certificate, Other Services		**0.75**	0.16
Internal Audit Fees		**0.15**	0.30
Miscellaneous Expenditure		**27.13**	19.88
Total		**244.15**	237.14

39. TAX EXPENSE - CURRENT TAX (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Provision for Current Tax		-	40.88
Total		-	40.88

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

39.1 Components of Tax Expense:

The components of Income Tax expense during the year ended March 31, 2020 and March 31, 2019 are: (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Current tax			
In respect of the current year		**-**	40.88
Total Current tax expense recognised in the current year		**-**	40.88
Deferred tax			
In respect of the current year		**29.42**	(12.98)
Total Deferred tax expense recognised in the current year		**29.42**	(12.98)
Income Tax for earlier years			
In respect of earlier years		**0.05**	-
Total tax expense recognised in the current year in respect of earlier years		**0.05**	-
Total Tax expense recognised in the current year		**29.46**	27.90

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

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

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Profit before tax		**121.02**	264.29
Income tax expense calculated at rate applicable		**32.02**	73.53
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit			
Non deductible tax expenses		**5.63**	8.60
Tax exempt income		**(40.38)**	(55.82)
Fair valuation of investments		**(31.84)**	16.06
Effect of other adjustments		**64.03**	(14.47)
Total Tax expense recognised in Statement of profit and loss		**29.46**	27.90

39.3 Income tax recognised in Other Comprehensive Income (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Deferred tax			
Arising on income and expenses recognised in other comprehensive income:			
Net gain on fair value of investments measured at fair value through other comprehensive income		(682.55)	(58.45)
Remeasurement of defined benefit plans		(1.84)	1.36
Total income tax recognised in other comprehensive income		**(684.39)**	**(57.09)**
Bifurcation of the income tax recognised in other comprehensive income into:			
Items that will not be reclassified to profit or loss		(684.39)	(57.09)
Items that may be reclassified to profit or loss			

40. Components of Other Comprehensive Income (Rs. in Lakhs)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Items that will not be reclassified to profit or loss			
Net gain on fair value of investments measured at fair value through other comprehensive income		(1,002.69)	(284.84)
Remeasurement of defined benefit plans		(7.11)	4.87
Total		(1,009.80)	(279.97)

41. EARNINGS PER SHARE (Amount in Rs. Lakhs, except otherwise stated)

Particulars	Refer Note No.	**For the year ended March 31, 2020**	For the year ended March 31, 2019
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss		91.56	236.39
Net profit for basic and diluted earnings per share		**91.56**	236.39
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)		771,429	771,429
Number of equity shares considered in calculating basic and diluted EPS		771,429	771,429
c) Earnings per share (EPS) of Equity Share of Rs. 10 each:			
i) Basic (Rs.)		11.87	30.64
ii) Diluted (Rs.)		11.87	30.64

42 Related Party Disclosures

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

List of Related Parties where control exists

A Name of the Related Parties	**Relationship**
La Crème De La Crème Services LLP	LLP where certain Directors are Partners

B Key Management Personnel	**Relationship**
Mr Shobana Sethi (w.e.f May 1, 2018)	Company Secretary & Chief Financial Officer
Mr Vikram Matta (w.e.f May 1, 2018)	Chief Executive Officer
Mr Vikram Matta (till April 30, 2018)	Chief Financial Officer

C Transactions with related parties are as follows: (Rs. in Lakhs)

Particulars	**LLP where certain Directors are Partners**		**Key Managerial Personnel**	
	For the year ended March 31, 2020	For the year ended March 31, 2019	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Lease Rent Received	**16.56**	16.56	**-**	-
Remuneration paid	**-**	-	**14.96**	14.07

Notes:

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

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

43. Disclosures for leasing arrangements

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

(b) Amount recognised during the year

(Rs. in Lakhs)

Particulars	**For the year ended March 31, 2020**	For the year ended March 31, 2019
Depreciation on Right of Use asset	**12.29**	-
Finance costs on lease liabilities	**5.61**	-

(c) The movement in lease liabilities during the year ended March 31, 2020 is as under : (Rs. in Lakhs)

Particulars	**As at March 31, 2020**	As at March 31, 2019
Opening effect of lease liabilities	**67.74**	-
Add: Additions	**-**	-
Add: Finance costs accrued during the year	**5.61**	-
Less: Deletions	**-**	-
Less: Payment of lease liabilities during the year	**(14.22)**	-
Less: Advance rent adjusted	**(1.27)**	-
Balance as at the end of the year	**57.86**	-

(d) The details regarding contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

(Rs. in Lakhs)

Particulars	**As at March 31, 2020**	As at March 31, 2019
Less than one year	**16.21**	-
One to five years	**55.39**	-
More than five years	**1.45**	-
Total	**73.05**	-

44 Post Retirement Employee Benefits

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

a) Defined Contribution Plans

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

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's Contribution to Provident Fund	7.63	7.12
Employer's Contribution to ESI	0.99	1.43

b) Defined Benefit Plans

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

(Rs. in Lakhs)

	Leave Encashment		Gratuity	
	2019-20	2018-19	**2019-20**	2018-19
i) Change in the fair value of the defined benefit obligation:				
Present Value of Defined Benefit Obligations at the beginning of period	**2.68**	2.97	**97.32**	99.80
Interest Cost	**0.20**	0.22	**6.38**	7.21
Current Service Cost	**-**	0.55	**4.51**	4.25
Actuarial (gain) / loss on obligations	**(0.65)**	(1.06)	**6.81**	(5.29)
Benefits Paid	**-**	-	**(19.75)**	(8.66)
Liability at the end of the year	**2.22**	2.68	**95.27**	97.32
ii) Changes in the Fair Value of Plan Asset				
Fair value of Plan Assets at the beginning of the year	**-**	-	**101.45**	100.62
Expected Return on Plan Assets	**-**	-	**6.69**	7.37
Contributions by the Company	**-**	-	**0.27**	2.53
Actuarial gain / (loss) on Plan Assets	**-**	-	**(0.29)**	(0.42)
Benefits paid	**-**	-	**(19.75)**	(8.66)
Fair value of Plan Assets at the end of the year	**-**	-	**88.37**	101.45
iii) Actual return on Plan Asset				
Expected return on Plan assets	**-**	-	**6.69**	7.37
Actuarial gain / (loss) on Plan Assets	**-**	-	**(0.29)**	(0.42)
Actual Return on Plan Assets	**-**	-	**6.40**	6.95
iv) Amount Recognized in Balance Sheet				
Liability at the end of the year	**2.22**	2.68	**95.27**	97.32
Fair value of Plan Assets at the end of the year	**-**	-	**88.37**	101.45
	(2.22)	(2.68)	**(6.90)**	4.13
v) Components of Defined Benefit Cost				
Current Service Cost	**-**	0.55	**4.51**	4.25
Interest Cost	**0.20**	0.22	**(0.31)**	(0.16)
Expected Return on Plan Assets	**-**	-	**8.00**	(4.13)
Net Actuarial (gain) / loss on remeasurement recognised in OCI	**(0.65)**	(1.06)	**(0.89)**	(0.74)
Total Defined Benefit Cost recognised in Profit and Loss and OCI	**(0.45)**	(0.29)	**11.31**	(0.77)
vi) Balance Sheet Reconciliation				
Opening Net Liability	**2.68**	2.97	**(4.13)**	(0.82)
Expenses as above	**(0.45)**	(0.29)	**11.31**	(0.77)
Employers Contribution	**-**	-	**(0.27)**	(2.53)
Amount Recognized in Balance Sheet	**2.23**	2.68	**6.90**	(4.13)

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

Particulars	As at March 31, 2020	As at March 31, 2019
G-Sec/ Corporate Securities	49.21%	54.84%
Equity	46.61%	39.88%
Fixed Deposit and other assets	4.18%	5.28%

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

Compensated Absences

The obligation for compensated absences is recognized in the same manner as gratuity except remeasurement benefit which is treated as part of OCI. The actuarial liability of Compensated Absences (unfunded) of accumulated privileged and sick leaves of the employees of the Company as at March 31, 2020 is given below: (Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Privileged Leave	**2.23**	2.68
Sick Leave	**-**	-
Principal Actuarial assumptions as at the Balance Sheet date		
Discount Rate	**5.28%**	7.30%
Expected Rate of Salary Increase	**6.00%**	8.00%

Notes:

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

Recognised in Other Comprehensive Income (Rs. in Lakhs)

Particulars	Gratuity
For the year ended March 31, 2020	
Remeasurement - Actuarial gains/(losses)	(7.11)
For the year ended March 31, 2019	
Remeasurement - Actuarial gains/(losses)	4.87

Sensitivity analysis: (Rs. in Lakhs)

Particulars	Change in Assumption	Effect in Leave Encashment Obligation	Effect in Gratuity Obligation
For the year ended 31st March, 2020			
Discount Rate	+1%	2.12	91.98
	-1%	2.34	99.01
Salary Growth Rate	+1%	2.34	98.94
	-1%	2.12	91.97
Withdrawal Rate	+50%	2.23	95.25
	-50%	2.23	95.30
Mortality Rate	-10%	2.23	95.27
	-10%	2.23	95.28
For the year ended 31st March, 2019			
Discount Rate	+1%	2.57	93.99
	-1%	2.79	100.64
Salary Growth Rate	+1%	2.80	101.00
	-1%	2.56	93.63
Withdrawal Rate	+50%	2.68	97.34
	-50%	2.68	97.29
Mortality Rate	-10%	2.68	97.32
	-10%	2.68	97.31

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

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

Particulars	Leave Encashment		Gratuity	
	For the year ended March 31, 2020	For the year ended March 31, 2019	**For the year ended March 31, 2020**	For the year ended March 31, 2019
1st year	**0.22**	0.80	**56.26**	46.26
2 to 5 years	**1.66**	0.90	**22.99**	33.01
6 to 10 years	**0.83**	1.01	**11.53**	11.27
More than 10 years	**0.24**	1.14	**31.78**	51.24

Particulars	As at March 31, 2020	As at March 31, 2019
Average number of people employed	**33**	38

45. FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Financial Assets measured at Amortised Cost						
Cash and cash equivalents	**567.62**	**567.62**	81.08	81.08	38.54	38.54
Other Bank Balances	**42.65**	**42.65**	9.44	9.44	17.47	17.47
Receivables						
(i) Trade Receivables	**37.50**	**37.50**	93.96	93.96	76.64	76.64
Investment in Bonds	**549.97**	**675.61**	549.97	646.69	549.97	665.77
Other Financial Assets	**57.68**	**57.68**	39.44	39.44	33.48	33.48
Financial Assets measured at Fair Value through Profit and Loss						
Investment in Mutual Funds	**2,116.54**	**2,116.54**	1,833.98	1,833.98	1,723.52	1,723.52
Financial Assets measured at Fair Value through Other Comprehensive Income						
Investment in Other Entities (Quoted)	**1,763.48**	**1,763.48**	3,846.68	3,846.68	4,146.29	4,146.29
Investment in Other Entities (Unquoted)	**531.46**	**531.46**	652.83	652.83	693.44	693.44
Financial Liabilities						
Financial Liabilities measured at Amortised Cost						
Trade Payables						
Total outstanding dues of micro enterprises and small enterprises	**35.28**	**35.28**	21.59	21.59	31.36	31.36
Total outstanding dues of credtiors other than micro enterprises and small enterprises	**275.80**	**275.80**	197.61	197.61	216.02	216.02
Borrowings (Other than Debt Securities)	**90.14**	**90.14**	116.57	116.57	104.64	104.64
Lease Liabilities	**57.86**	**57.86**	-	-	-	-
Other Financial Liabilities	**50.69**	**50.69**	23.23	23.23	37.82	37.82

Fair Valuation Techniques

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

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

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

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

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

Fair value hierarchy

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

Particulars	As at March 31	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in mutual funds	2,116.54	-	2,116.54	-
	(1,833.98)	-	(1,833.98)	-
	[1,723.52]	-	[1,723.52]	-
Investment in equity instruments	2,294.94	1,763.48	-	531.46
	(4,499.51)	(3,846.68)	-	(652.83)
	[4,839.73]	[4,146.29]	-	[693.44]

(*) Figures in round brackets ( ) indicate figures as at March 31, 2019 and in brackets [ ] indicate figures as at April 1, 2018

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1, Level 2 and Level 3.

The Inputs used in fair valuation measurement are as follows:

Fair valuation of Financial assets and liabilities is amortised based on the Effective Interest Rate.

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

FINANCIAL RISK FACTORS

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

MARKET RISK

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

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

INTEREST RATE RISK

The company doesn't have any material exposure in market risk relating to change in interest rate.

OTHER PRICE RISK

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

CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading

to a financial loss. The Group is exposed to credit risk from its operating activities. The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group periodically assesses the financial reliability of its borrowers, taking into account the financial condition and current economic trends.

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

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

Financial assets that are neither past due nor impaired

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

LIQUIDITY RISK

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

Maturity Analysis of Financial Liabilities

As at March 31, 2020						(Rs. in Lakhs)
Particulars	**Carrying Amount**	**On Demand**	**Less than 6 months**	**6 to 12 months**	**More than 1 year**	**Total**
Trade Payables	311.08	-	179.51	131.57	-	311.08
Borrowings	90.14	-	90.14	-	-	90.14
Lease Liabilities	57.86	-	6.72	9.49	41.65	57.86
Other Financial Liabilities	50.69	-	50.69	-	-	50.69
As at March 31, 2019						(Rs. in Lakhs)
Particulars	**Carrying Amount**	**On Demand**	**Less than 6 months**	**6 to 12 months**	**More than 1 year**	**Total**
Trade Payables	219.20	-	198.03	20.35	0.82	219.20
Borrowings	116.57	-	116.57	-	-	116.57
Lease Liabilities	-	-	-	-	-	-
Other Financial Liabilities	23.23	-	23.23	-	-	23.23
As at April 1, 2018						(Rs. in Lakhs)
Particulars	**Carrying Amount**	**On Demand**	**Less than 6 months**	**6 to 12 months**	**More than 1 year**	**Total**
Trade Payables	247.39	-	169.29	42.14	35.96	247.39
Borrowings	104.64	-	104.64	-	-	104.64
Lease Liabilities	-	-	-	-	-	-
Other Financial Liabilities	37.82	-	37.82	-	-	37.82

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

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

CAPITAL MANAGEMENT

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

The gearing ratio as at March 31, 2020, March 31, 2019 and April 1, 2018 are as follows : (Rs. in Lakhs)

Particulars	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 1, 2018**
Loans and borrowings	90.14	116.57	104.64
Cash and Cash Equivalents	567.62	81.08	38.54
Net Debt	**(477.48)**	**35.49**	**66.09**
Total Equity attributable to Equity shareholders of the Parent	7,799.06	8,056.16	8,065.88
Capital and Net Debt	**7,321.58**	**8,091.64**	**8,131.98**
Gearing Ratio	(6.52)%	0.44%	0.81%

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

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

A) Contingent Liabilities (Rs. in Lakhs)

Sl. No.	Particulars	**As at March 31, 2020**	As at March 31,2019	As at April 1,2018
1	Bank Guarantees for advance issued in favour of customers	**21.00**	15.40	48.46
2	Bank Guarantee for obtaining Waybill from WBCTD	**13.40**	13.40	13.40
3	Central excise demands not accepted	**29.77**	20.55	20.55
4	Penalties in respect of excise / service tax	**29.77**	4.43	4.43
5	Penalty u/s 72 of KVAT Act for delay in filing VAT 100 for the month of January 2007, against which the interim order was passed by the hon'ble high Court of Karnataka on April 13, 2007 staying the order of penalty until further consideration of the writ petition.	**0.77**	0.58	0.58
6	Income tax matters - tax, penalty & interest	**-**	34.02	34.02 (For FY 2010-11 and 2011-12)
7	Warranty expenses	**-**	0.48	1.00

Note:

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

B) Commitments: (Rs. in Lakhs)

Sl. No.	**Particulars**	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 1, 2018**
a	Estimated amount of contract (net of advance) remaining to be executed on capital account	**347.97**	352.79	352.79

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

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

48. Segment Reporting

a) The holding Company and one of its subsidiary Company, Herbert Holdings Limited operate mainly in one business segment viz. non-banking financial activities and therefore the segment reporting as per Indian Accounting Standard 108 "Segment Reporting" is not applicable.

b) In respect of one subsidiary Company, Alfred Herbert Limited, operation predominantly relate to manufacturing and trading of industrial machineries & spares (manufacturing operations). Accordingly, manufacturing operations, sales & marketing operations, realty and business services comprise the primary basis of segment. Others include profit on sale of long term investments and income there against. the only geographical segment is India.

(Rs. in Lakhs)

	Year ended March 31, 2020				Year ended March 31, 2019			
Primary Segment	Manu-facturing Operations	Realty, Investments & Other Non Banking Financial Activities	Others	Total	Manu-facturing Operations	Realty, Investments & Other Non Banking Financial Activities	Others	Total
A. REVENUE								
External Sales/Income	930.46	300.21	0.48	1,231.14	1,007.01	251.81	57.37	1,316.19
Inter Segment Sales/Income				-				-
Total Revenue from Operations	930.46	300.21	0.48	1,231.14	1,007.01	251.81	57.37	1,316.19
Segment Result (Profit(+) Loss(-)before Tax & Interest)	**(84.89)**	**223.11**	**(0.37)**	**137.85**	**(2.55)**	**226.05**	**56.74**	**280.25**
Less: Un-allocable expenditure								
i) Interest	10.64	6.19	-	16.83	15.43	0.53	-	15.95
ii) Other un-allocable expenditure (Net of un-allocable income)	-	-	-	-	-	-	-	-
Total Profit before Tax	**(95.53)**	**216.92**	**(0.37)**	**121.02**	**(17.98)**	**225.53**	**56.74**	**264.29**
Less: Taxes								
Current Tax				-				40.88
Deferred Tax				29.42				(12.98)
Income Tax for earlier years				0.05				-
Net Profit after Tax	**(95.53)**	**216.92**	**(0.37)**	**91.56**	**(17.98)**	**225.53**	**56.74**	**236.39**
OTHER INFORMATION								
Segment Assets	698.18	7,909.80	206.10	8,814.08	686.50	8,716.17	206.59	9,609.26
Un-Allocable Assets				68.32				73.56
Total				**8,882.40**				**9,682.82**
Segment Liabilities	715.38	119.27	0.12	834.77	1,060.79	(337.80)	0.12	723.11
Un-Allocable Liabilities & Provisions				248.59				903.56
Total	**715.38**	**119.27**	**0.12**	**1,083.36**				**1,626.67**
Depreciation	8.92	16.38	-	**25.30**	13.76	4.10	-	**17.86**
Capital Expenditure including CWIP		2,031.18		**2,031.18**		1,564.18		**1,564.18**

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

49. Additional information as required by Paragraph 2 of General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on March 31, 2020:

(Rs. in Lakhs)

Particulars	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income	Amount
Parent								
Alfred Herbert (India) Limited	93.87%	7,320.68	93.45%	85.56	66.76%	(217.24)	56.31%	(131.68)
Subsidiaries								
Indian								
Alfred Herbert Limited	(5.9)%	(460.19)	(105.44)%	(96.53)	1.67%	(5.45)	43.61%	(101.98)
Herbert Holdings Limited	8.19%	638.56	13.68%	12.53	31.57%	(102.72)	38.57%	(90.19)
Elimination	3.85%	300.00	98.30%	90.00	0.00%	-	(38.49)%	90.00

50. FIRST TIME ADOPTION OF Ind AS- Disclosures, Reconciliation etc.

a) Reconciliation in terms of Ind AS 101 "First time adoption of Indian Accounting Standards"

i) Reconciliation of Equity as at March 31, 2019 and April 1, 2018

(Rs. in Lakhs)

PARTICULARS	Refer Note No. (under 50(c))	As at March 31, 2019 (End of last period presented under Previous GAAP)			As at April 1, 2018 (Date of transition)		
		As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS							
Financial Assets							
Cash and Cash Equivalents		81.08	-	81.08	38.54	-	38.54
Other Bank Balances		9.44	-	9.44	17.47	-	17.47
Investments	(i) & (ii)	2,846.43	4,037.02	6,883.45	2,683.77	4,429.45	7,113.22
Receivables							
i) Trade receivables		93.96	-	93.96	76.64	-	76.64
Other Financial assets		39.44	-	39.44	33.48	-	33.48
		3,070.35	**4,037.02**	**7,107.37**	**2,849.90**	**4,429.45**	**7,279.35**
Non Financial Assets							
Inventories		385.19	-	385.19	359.57	-	359.57
Current Tax Assets (Net)		73.56	-	73.56	81.67	-	81.67
Investment Property	(iii)	279.09	5.17	284.26	284.26	-	284.26
Property, Plant and Equipment	(iii)	189.01	-	189.01	204.68	-	204.68
Capital work in progress		1,564.18	-	1,564.18	1,377.14	-	1,377.14
Intangible Assets		0.19	-	0.19	1.37	-	1.37
Other Non Financial assets		79.06	-	79.06	142.53	-	142.53
		2,570.28	**5.17**	**2,575.45**	**2,451.22**	**-**	**2,451.22**
Total Assets		**5,640.63**	**4,042.19**	**9,682.82**	**5,301.12**	**4,429.45**	**9,730.57**

PARTICULARS	Refer Note No. (under 50(c))	As at March 31, 2019 (End of last period presented under Previous GAAP)			As at April 1, 2018 (Date of transition)		
		As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
LIABILITIES AND EQUITY							
LIABILITIES							
Financial Liabilities							
Payables							
(I) Trade Payables							
(i) Total outstanding dues of micro enterprises and small enterprises		21.59	-	21.59	31.36	-	31.36
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		197.61	-	197.61	216.02	-	216.02
Borrowings (Other than Debt Securities)		116.57	-	116.57	104.64	-	104.64
Lease Liabilities		-	-	-	-	-	-
Other Financial Liabilities	(iv)	29.66	(6.43)	23.23	44.77	(6.95)	37.82
		365.43	**(6.43)**	**359.00**	**396.79**	**(6.95)**	**389.84**
Non Financial Liabilities							
Provisions		2.95	-	2.95	5.50	-	5.50
Deferred Tax Liabilities (Net)	(vi)	37.11	866.45	903.56	35.72	937.92	973.64
Other Non Financial Liabilities	(iv)	354.99	6.16	361.15	288.82	6.89	295.71
		395.05	**872.61**	**1,267.66**	**330.04**	**944.81**	**1,274.85**
Equity							
Equity Share Capital		77.14	-	77.14	77.14	-	77.14
Other Equity	(i), (ii), (iii), (iv), (v) & (vi)	4,803.00	3,176.01	7,979.01	4,497.15	3,491.59	7,988.74
		4,880.14	**3,176.01**	**8,056.16**	**4,574.29**	**3,491.59**	**8,065.88**
Total Liabilities and Equity		**5,640.63**	**4,042.19**	**9,682.82**	**5,301.12**	**4,429.45**	**9,730.57**

ii) Reconciliation of Total Equity as given above: (Rs. in Lakhs)

Particulars	Refer Note No. (under 50(c))	As at March 31, 2019 (End of last period presented under Previous GAAP)	As at April 1, 2018 (Date of transition)
Total Equity (shareholders' funds) under Previous GAAP		**4,880.14**	**4,574.29**
Ind AS Adjustments			
Effect of fair valuation of Investment measured at Fair Value through Profit and Loss	(i)	71.03	128.74
Effect of fair valuation of Investment measured at Fair Value through Other Comprehensive Income	(ii)	3,966.00	4,300.71
Effect of Finance Income as per EIR and Amortisation of Financial Liabilities	(iv)	0.27	0.06
Effect of Depreciation on Investment Property	(iii)	5.17	-
Impact of Deferred tax	(vi)	(866.45)	(937.92)
Total adjustments to Equity		**3,176.01**	**3,491.59**
Total Equity under Ind AS		**8,056.16**	**8,065.88**

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

iii) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2019 (Rs. in Lakhs)

Particulars	Refer Note No. (under 50(c))	For the year ended March 31, 2019 (as per Previous GAAP)	Effect of transition to Ind AS	For the year ended March 31, 2019 (as per Ind AS)
I. Revenue from Operations				
Interest Income	50.07	-	50.07	
Dividend Income	154.03	-	154.03	
Net gain on fair value changes	(i) & (ii)	213.60	(107.59)	106.01
Sale of Products	984.32	-	984.32	
Sale of services	10.07	-	10.07	
Other Operating Revenue	11.70	-	11.70	
Total Revenue from Operations (I)	**1,423.78**	**(107.59)**	**1,316.19**	
II. Other Income	(iv)	83.71	0.73	84.44
III. Total Income (I + II)	**1,507.49**	**(106.86)**	**1,400.63**	
IV. Expenses				
Finance Costs	(iv)	15.43	0.53	15.95
Impairment on Financial Instruments	12.50	-	12.50	
Cost of Material Consumed	618.60	-	618.60	
Changes in Inventories of Finished Goods and Work In Progress	(43.79)	-	(43.79)	
Employee Benefits Expense	(v)	273.20	4.87	278.07
Depreciation, amortization and impairment	(iii)	23.04	(5.17)	17.86
Other Expenses	237.14	-	237.14	
Total Expenses (IV)	**1,136.11**	**0.22**	**1,136.34**	
V. Profit / (Loss) before tax (III - IV)	**371.37**	**(107.08)**	**264.29**	
Tax Expense				
(i) Current Tax	40.88	-	40.88	
(ii) Deferred Tax	(vi)	1.40	(14.38)	(12.98)
Total Tax Expense (VI)	**42.28**	**(14.38)**	**27.90**	
VII. Profit for the period (V - VI)	**329.10**	**(92.70)**	**236.39**	
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(ii)	-	(279.97)	(279.97)
(ii) Income Tax relating to above	(vi)	-	(57.09)	(57.09)
VIII. Total Other Comprehensive Income (i - ii)	**-**	**(222.87)**	**(222.87)**	
Total Comprehensive Income for the period (VII + VIII)	**329.10**	**(315.58)**	**13.52**	

iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2019: (Rs. in Lakhs)

Particulars	Refer Note No. (under 50(c))	For the Year ended March 31, 2019
Net profit under previous GAAP		**329.10**
Ind AS adjustments:		
Net Gain on fair value changes in Investments measured at fair value through profit and loss	(i)	(57.71)
Reclassification of Gain on Sale of Investments to Other Comprehensive Income	(i) & (ii)	(49.88)
Remeasurement of defined benefit plans	(v)	(4.87)
Recognition of Finance cost and Rental Income as per EIR	(iv)	0.21
Effect of Depreciation on Investment Property	(iii)	5.17
Deferred Tax impact on above	(vi)	14.38
Net Profit for the period under Ind AS		**236.39**
Other Comprehensive Income for the period (net of taxes)	(ii) & (vi)	(222.87)
Total Comprehensive Income for the period under Ind AS		**13.52**

v) Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2019

There is no impact on the Statement of Cash Flows due to adoption of Ind AS.

b) FIRST-TIME ADOPTION – Optional Exemptions

These financial statements are covered by Ind AS 101, "First Time Adoption of Indian Accounting Standards", as they are the Company's first Ind AS financial statements for the year ended March 31, 2020.

i) Overall principle:

a) The Group has prepared the opening balance sheet as per Ind AS as at April 1, 2018 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Group used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occuring before the date of transition to Ind-AS has been recognized directly in retained earnings at the date of transition.

b) However, this principle is subject to certain optional exemptions availed by the Group as detailed below:

ii) Derecognition of financial assets and financial liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2018 (the transition date).

iii) Deemed cost for Property, Plant and Equipment

The Group has elected to continue with the carrying value of all of its intangible assets recognized as of transition date measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

iv) Deemed cost for Intangible assets

The Group has elected to continue with the carrying value of all of its intangible assets recognized as of transition date measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

v) Impairment of financial assets

Ind AS 109 "Financial Instruments" requires the impairment to be carried out retrospectively; however, as permitted by Ind AS 101, the Group, has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

c) Explanatory notes to reconciliation between Previous GAAP and Ind AS

i) Fair valuation of Investments in mutual funds

Under previous GAAP, investments in mutual funds were measured at lower of cost or market price. Under Ind AS, these investments in mutual funds are measured at fair value through profit and loss and accordingly, difference between the fair value and carrying value is recognised in Statement of profit and loss. On transition, the Group has recognised a gain of Rs. 71.03 Lakhs and Rs. 128.74 Lakhs as at March 31,2019 and April 1, 2018 in respect of Mutual Funds with corresponding increase in total equity."

ii) Fair valuation of Investment in Equity Instruments

Under previous GAAP, investments in equity instruments were stated at cost less provision, if any, for diminution in value other than temporary. Under Ind AS, the Group has made an irrevocable decision to consider equity instruments not held for trading to be recognised at Fair Value through Other Comprehensive Income. On transition, the Group has recognised a gain of Rs. 3,966.00 Lakhs and Rs. 4,300.71 Lakhs as at March 31, 2019 and April 1, 2018 respectively in Other Comprehensive Income with corresponding increase in the carrying value of such investments.

iii) Investment Property

Under previous GAAP, land and building given on rent was shown as part of Property, Plant and Equipment at its carrying value and depreciation on the same was charged to the Statement of Profit and Loss. Under Ind AS, the Group has reclassified the above said land and building under Investment Property with corresponding depreciation being charged to the Statement of Profit and Loss. On transition date, this has resulted in increase in Investment Property by Rs. 284.26 Lakhs with corresponding decrease in the value of Land and Building under Property, Plant and Equipment.

Under previous GAAP, depreciation was charged on building. However, on reclassification of the same under Investment Property, no depreciation is being charged and depreciation amounting to Rs. 5.17 Lakhs which was already charged under Previous GAAP has been written back during the year ended March 31, 2019."

Notes to Consolidated Financial Statements for the year ended March 31, 2020 *(Contd.)*

iv) Financial Liabilities accounted at amortised cost under effective interest rate method

Financial liabilities such as security deposits have been valued by applying amortised cost method using Effective Interest Rate as per requirements of Ind AS 109 ""Financial Instruments"". Subsequent to transition date, the fair valuation difference on financial liabilities has been recognised in Statement of Profit and Loss under other income. Further, accounting of such financial liabilities under the effective interest rate method has resulted in increase in finance costs. On transition, the Group has fair valued certain financial liabilities such as Security Deposits. This has resulted in decrease in Security Deposits by Rs. 6.95 Lakhs, recognition of Deferred gain on fair valuation of Financial Instruments Rs. 6.89 Lakhs and increase in total Equity Rs. 0.06 Lakhs as at April 1, 2018 and the subsequent changes for the year ended March 31, 2019 amounting to Rs. 0.73 Lakhs shown under Other Income and Rs. 0.53 Lakhs shown under Finance Costs has been recognised in the Statement of Profit and Loss.

v) Remeasurement of Defined Benefit Plans

Under previous GAAP and Ind AS, the Company recognizes cost related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including re-measurement, are charged to Statement of profit and loss. Under Ind AS, the actuarial gain and losses from part of remeasurements net defined benefit liability/asset which is recognised in Other Comprehensive Income. Consequently, the tax effect on the same has also been recognised in Other Comprehensive Income instead of Statement of Profit and Loss."

vi) Taxation

Deferred tax has been recognized in respect of on accounting differences between previous GAAP and Ind AS. These adjustments have resulted increase in deferred tax liabilities and adjustment in equity by Rs. 866.45 Lakhs and Rs. 937.92 Lakhs as at March 31, 2019 and April,1, 2018 respectively.

vii) Previous GAAP figures have been reclassified to conform with Ind AS presentation requirements for the purpose of these notes.

51. Pursuant to provisions of section 115BAA of the Income Tax Act, 1961 introduced w.e.f from 1st April, 2019, Domestic companies have the option to pay Income tax at concessional rate by foregoing certain exemptions/deductions (New tax regime) as specified in the said section. The Holding company has opted to pay taxes under the New tax regime. Accordingly, the Deferred Tax Liabilities (net) for the year ended March 31, 2020 have been re-measured and the resultant impact has been given effect to in the financial statement for the year. Consequently, deferred tax liabilities of Rs 581.49 Lakhs has been written back to Other Comprehensive Income during the year ended March 31, 2020.

52. Consequent to outbreak of COVID - 19 which has been declared a pandemic by the World Health Organisation (WHO), Government of India and State Government have declared lockdown which have impacted business in general, earnings prospects causing erosion in value of companies. The resultant impact on the fair valuation of investment have been reflected in Profit or Loss and the Other Comprehensive Income statement of the Group. Further the operations of one of the subsidiary company have been affected due to loss of more than a month's production due to the suspension of the operations, disruptions in supply chain and non-availability of personnel during lock down. Though the production has started in the first week of May 2020, due to absenteeism, consequent to nationwide lockdown, the normal production is still affected. The stock exchanges were permitted to function uninterruptedly during the lockdown and as such investment and related operations of the Group were not affected substantially. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of financial and non financial assets held by the Group. The eventual impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial statements. The Group will continue to monitor any material changes to the future economic conditions and the same will be considered on crystallisation.

53. In respect of the year ended March 31, 2020, the Board of Directors of the Holding Company has proposed a final dividend of 25% plus 10% special dividend on account of its centenary cumulatively amounting to 35% (Rs. 3.50) per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs 27.00 Lakhs.

54. These Consolidated Financial Statements have been approved by the Board of Directors of the Holding Company on July 30, 2020 for issue to the shareholders for their adoption.

For ALPS & Co.
Chartered Accountants
Firm Registration No. : 313132E
A. K. Khetawat
Partner
Membership No. : 052751

Place : Kolkata
Dated: 30th July, 2020

For and on behalf of the Board

V. Matta
Chief Executive Officer
PAN : ADMPM4399R

R. C. Tapuriah
Director
DIN-00395997

Shobhana Sethi
Company Secretary & Chief Financial Officer
PAN : DLBPS7691G

S. S. Jain
Director
DIN-00013732

ALFRED HERBERT (INDIA) 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.550.19) Herbert Holdings Limited – Rs.616.56
6.	Total Assets	Alfred Herbert Limited – Rs.720.42 Herbert Holdings Limited – Rs.780.92
7.	Total Liabilities	Alfred Herbert Limited – Rs.1180.61 Herbert Holdings Limited – Rs.142.35
8.	Investments	Alfred Herbert Limited – Nil Herbert Holdings Limited – Rs.778.25
9.	Turnover	Alfred Herbert Limited – Rs.932.96 Herbert Holdings Limited – Rs.18.41
10.	Profit before Taxation	Alfred Herbert Limited – (Rs.95.53) Herbert Holdings Limited – Rs.17.56
11.	Provision for Taxation	Alfred Herbert Limited – Rs.1.00 Herbert Holdings Limited – Rs.5.03
12.	Profit after Taxation	Alfred Herbert Limited – (Rs.96.53) Herbert Holdings Limited – Rs.12.53
13.	Proposed Dividend	Nil in the case of both the Companies
14.	% of shareholding	100% in the case of both the Companies

For ALPS & Co.
Chartered Accountants
Firm Registration No. : 313132E
A. K. Khetawat
Partner
Membership No. : 052751

Place : Kolkata
Dated: 30th July, 2020

For and on behalf of the Board

R. C. Tapuriah
Director
DIN-00395997

S. S. Jain
Director
DIN-00013732