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

To,
The Secretary,
Listing Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street,
Mumbai - 400 001

1st August, 2026

SCRIP CODE: 505216

Dear Sir/ Madam,

Sub: Notice of 106th Annual General Meeting and the Annual Report for FY 2025-26

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the Annual Report for FY 2025-26 along with Notice of 106th Annual General Meeting ("AGM") of the Company to be held on Friday, 28th August, 2026 at 10:30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility.

In compliance with the relevant Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the Notice of the 106th AGM and Annual Report for FY 2025-26 is circulated only through electronic means to the Members, who have registered their email Ids with the Company/ its Registrar to an Issue and Share Transfer Agent ("RTA")/Depository Participants. The same is also hosted on the Company's website at www.alfredherbert.co.in. Further, in accordance with Regulation 36 of SEBI Listing Regulations, a letter providing web-link for accessing the Annual Report for FY 2025-26 and Notice of 106th AGM is being sent to all those Members who have not registered their email Ids with the Company/its RTA/Depository Participants. The physical copy of Annual Report 2025-26 and Notice will be sent to those Members who request for the same.

This is for your information and record.

Thanking You,
Yours faithfully,
For Alfred Herbert (India) Limited

Tupadhyay

ALFRED HERBERT (INDIA) LIMITED KOL

Trupti Upadhyay
Company Secretary & Chief Financial Officer

Encl.: as above.

ALFRED HERBERT (INDIA) LTD.

ANNUAL REPORT
2025 - 2026

ANNUAL REPORT 2025 - 2026

BOARD OF DIRECTORS

CEO

Mr. P. P. Das

COMPANY SECRETARY & CFO

Ms. Trupti Upadhyay

AUDITORS

ALPS & Co.
Chartered Accountants

CONTENT

REGISTERED OFFICE

Herbert House
13/3, Strand Road, Kolkata-700 001
Telephones : 2226 8619/2264 0106
E-mail : kolkata@alfredherbert.com
CIN : L74999WB1919PLC003516

MUMBAI OFFICE

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

NOTICE

NOTICE is hereby given that the **One Hundred and Sixth Annual General Meeting** of the Members of Alfred Herbert (India) Limited will be held on **Friday, 28th August, 2026 at 10:30 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

   "**RESOLVED THAT** the Audited (Standalone and Consolidated) Financial Statements together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. To declare Dividend on Equity Shares for the Financial Year 2025-26.

   "**RESOLVED THAT** pursuant to the recommendation of the Board of Directors, a Dividend of 200% on equity shares having face value of Rs. 10/- each i.e Rs.20/- per equity share aggregating to Rs. 1,54,28,580/- for the financial year ended 31st March, 2026, be and is hereby declared and approved, and the same be paid to the Members whose names appear in the Register of Members and/or the records of the Depositories as on the Record Date."

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.

   "**RESOLVED THAT** pursuant to the provisions of Section 152(6)(a) of the Companies Act, 2013, and the Articles of Association of the Company, the re-appointment of Mrs. Simika Lodha, who retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment, be and is hereby approved."

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

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

Place : Kolkata **Trupti Upadhyay**
DATE : May27, 2026 **Company Secretary & CFO**

NOTES:

1. 1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 with regard to the special business as set out under item no. 3 and the relevant details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re- appointment at this Annual General Meeting ("AGM") are annexed.

2. The Ministry of Corporate Affairs ("MCA") vide its latest General Circular No. 09/2024 dated September 19, 2024 in furtherance to its earlier General Circular Nos. 14/2020 dated April 8, 2020 and 17/ 2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and the latest General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the Listing Regulations.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and MCA & SEBI Circulars, the 106th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on **Friday, 28th August, 2026 at 10:30 a.m.** The deemed venue for the AGM shall be the Registered Office of the Company.

3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The record date/ cut- off date is **21st August, 2026**, for determining the entitlement of the shareholders to the Dividend for 2025-26, if declared.

5. 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.

6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

7. Corporate members are requested to send at kolkata@alfredherbert.com before e-voting/attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.

8. In compliance with the MCA Circulars and SEBI Circular dated 15th January, 2021 read with Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic

mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.alfredherbert.co.in , website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

9. For receiving all communication (including Annual Report) from the Company electronically:

a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at kolkata@alfredherbert.com.

b) Members holding shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.

10. Dividend on Equity Shares when sanctioned will be made payable to those shareholders whose name stand on the Company's Register of Members as on the end of business hours on 21st August, 2026. 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 after 31st August, 2026.

11. 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 dematerialized form, for deletion of or change in such Bank Account details. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.

12. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend, are requested to notify the Company/ Company's Registrar and Transfer Agent. The Shareholders are informed that, SEBI vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. The Shareholders are requested to update their information accordingly.

13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

14. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 1st April, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

16. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:

a) the change in the residential status on return to India for permanent settlement, and

b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

17. 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 on or before 21st August, 2026.

No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed Rs. 10,000/-. However, where the PAN is not updated in Company/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of Rs. 10,000/-.

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

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection by the Members in electronic mode. Members can inspect the same by sending an email to kolkata@alfredherbert.com.

    Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 21st August, 2026 by sending an e-mail at kolkata@alfredherbert.com. The same will be replied by the Company suitably.

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

A. VOTING THROUGH ELECTRONIC MEANS

i. 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 April 08, 2020, April 13, 2020 and May 05, 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. **21st August, 2026**.

v. The Scrutinizer, after scrutinizing the votes cast at the Meeting and through e-voting, will, not later than 2 days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.alfredherbert.co.in and on the website of CDSL www.evotingindia.com . The results shall simultaneously be communicated to the Stock Exchange.

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

- The remote e-voting period will commence on 25th August, 2026 at 09:00 a.m. (IST) and ends on 27th August, 2026 at 5.00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st August, 2026, may cast their votes electronically as per the process detailed in this Notice. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. 21st August, 2026.
- Members who are unable to retrieve User ID/Password are advised to use "Forgot User ID"/"Forgot Password" options available on the websites of Depositories/ Depository Participants.
- On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date 21st August, 2026 under "FOR/AGAINST" for each item of the notice separately or alternatively, you may partially enter any number "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as on the Cut-off date. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated 9th December, 2020, all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s):

National Securities Depository Limited (NSDL)	Central Depository Services Limited (CDSL)
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com ii. Click on the button "Beneficial Owner" available for login under 'IDeAS' section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. iv. On successful authentication, you will enter your IDeAS service login. Click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side. v. Click on "Active E-voting Cycles" option under E-voting. vi. You will see Company Name: "ALFRED HERBERT (INDIA) LIMITED" on the next screen. Click on the e-Voting link available against ALFRED HERBERT (INDIA) LIMITED and you will be re-directed to the e-Voting page to cast your vote without any further authentication. vii. Members who have not registered for IDeAS facility may follow the below steps: a) To register for this facility, visit the URL: https://eservices.nsdl.com b) On the home page, select "Register Online for IDeAS" c) On completion of the registration formality, follow the steps provided above. viii. Members may alternatively vote through the e-voting website of NSDL in the manner specified below: a) Visit the URL: https://www.evoting.nsdl.com b) Click on the "Login" icon available under the "Shareholder/Member" section. c) Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP, as applicable, and the verification code shown on the screen. d) Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page. e) Click on company name or e-Voting service provider name i.e. CDSL and you will be redirected toCDSL website for casting your vote. ix. For any technical assistance, Members may contact NSDL helpdesk by writing to evoting@nsdl.co.in or calling the toll free no.: 1800-1020-990 or 1800-224-430.	Users already registered for Easi / Easiest facility of CDSL may follow the following procedure: i. Type in the browser / Click on any of the following links: https:// web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox) ii. Enter your User ID and Password for accessing Easi / Easiest. iii. You will see Company Name: "ALFRED HERBERT (INDIA) LIMITED" on the next screen. Click on the e-Voting link available against ALFRED HERBERT (INDIA) LIMITED and you will be re-directed to the e-Voting page to cast your vote without any further authentication iv. Members who have not registered for Easi/ Easiest facility may follow the below steps: a) To register for this facility, visit the URL:https://web.cdslindia.com/myeasi/Registration/EasiRegistration b) On completion of the registration formality, follow the steps provided above. v. Members may alternatively vote through the e voting website of CDSL in the manner specified below: a) Visit the URL: www.cdslindia.com b) Enter the demat account number and PAN c) Enter OTP received on mobile number and email registered with the demat account for authentication. d) Post successful authentication, the member will receive links from the respective e-voting service provider i.e. CDSL where the e-voting is in progress. vi. For any technical assistance, Members may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling at toll free no. 1800 210 9911.

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

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

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

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

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

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

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	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 sent by Company/RTA or contact Company/RTA.
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.

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

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

10) Click on the EVSN for the "**ALFRED HERBERT (INDIA) LIMITED**" on which you choose to vote.

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

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

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

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

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

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

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

viii. Note for non-individual shareholders and custodians:

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

* A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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

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

* The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.

* 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.

* Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at kolkata@alfredherbert.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

• The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date i.e. 21st August, 2026 who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

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

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

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

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

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

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

• Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DPID and Client ID/Folio No. at kolkata@alfredherbert.com on or before 21st August, 2026. 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.

• Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast 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.

• 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 210 9911.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

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 and Secretarial Standard-2 ("SS-2") on General Meetings for re-appointment of the Director is given hereunder:

Name of Director	Simika Lodha
Director Identification Number (DIN)	02460015
Date of Birth (Age)	2nd September, 1969 (56 years)
Nationality	Indian
Date of Appointment on the Board	30th March, 2015
Qualification	BA (Hons)
Brief Profile and Expertise in specific functional areas	Mrs. Simika Lodha is Non- Independent-Non-Executive Director of the Company. She has long experience in investment and portfolio management and risk management.
Shareholding in AHIL	2,20,576 Shares
List of Directorship held in other listed Companies	NIL
Name of Listed entities from which the Director has resigned in the past three years	NIL
Memberships/Chairmanships of Committees in other listed Companies	NIL
Relationship between Directors inter-se	Wife of Mr. A V Lodha and sister-in-law of Mr. H V Lodha.

The Board of Directors recommends the resolution set out in Item No. 3 of the AGM Notice to the Members for their consideration and approval, by way of an Ordinary Resolution.

Save and except Mrs. Simika Lodha and her relatives, to the extent of their shareholding interest, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out in Item No. 3 of the AGM Notice.

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

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

Place : Kolkata
DATE : May 27, 2026

Trupti Upadhyay
Company Secretary & CFO

DIRECTORS' REPORT

The Directors present their One Hundred Sixth Annual Report with the Audited Financial Statements for the year ended March 31, 2026. The Financial Results are as under:

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit before Tax and Exceptional items	4039.35	695.22	4072.00	711.47
Exceptional Items	48047.16	–	48047.16	–
Provision for Tax (including deferred tax)	6570.62	72.18	6587.56	76.75
Profit after Tax	45515.89	623.04	45531.60	634.72
Surplus from earlier years brought forward	1848.17	1478.82	1952.45	1574.12
Amount available for Appropriation	47364.06	2101.86	47484.05	2208.84
Appropriations:				
Dividend	38.57	30.86	38.57	30.86
General Reserve	100.00	100.00	100.00	100.00
Special Reserve	9103.18	124.61	9103.18	127.31
	38122.31	**1846.39**	**38242.30**	**1950.67**
Transfer to Retained Earnings	30.23	1.78	30.23	1.78
Surplus carried to Balance Sheet	**38152.54**	**1848.17**	**38272.53**	**1952.45**

Accounts for the year ended 31st March 2026 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.

OPERATIONS

The Standalone Operating Income of the Company is derived from a mix of dividend, interest income, rental income and capital gains from sale of investment property.

The Company's gross income for the financial year ended 31st March 2026 stood at Rs. 4477.42 lakhs as against Rs. 1025.23 lakhs in 2024-25 before exceptional items. Profit before tax stood at Rs. 52086.51 lakhs in 2025-26 as against Rs. 695.22 lakhs profit before tax in 2024-25. Profit after tax of the Company stood at Rs. 45515.89 lakhs as against Rs. 623.04 lakhs in 2024-25. As on 31st March, 2026 other comprehensive income net of tax amounted to Rs. (450.51) lakhs for the year.

The Company had completed development of its property in Kolkata and has received the completion certificate from Kolkata Municipal Corporation. The Building has been certified as Platinum Green Building by LEED.

Further, two floors of the building were sold during the period under review in July 2025 and December, 2025 respectively.

Additionally, the Company divested its property situated at Whitefield Road, Bangalore in May, 2025 and has realised the entire sale consideration.

DIVIDEND

Your Directors take pleasure in recommending for approval of the payment of Dividend of Rs. 20 per equity share on 7,71,429 Equity Shares of the Company for the year ended 31st March, 2026 subject to the approval of the Members in the 106th Annual General Meeting of the Company.

TRANSFER TO RESERVES

The Company has transferred Rs. 100 lakhs to the General Reserve Account and Rs. 9103.18 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 2025-26.

MEETINGS OF THE BOARD

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at www.alfredherbert.co.in.

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.

During the year under review, the following changes took place in the Office of Key Managerial Personnel (KMP).

- Mr. Ananda Bhattacharyya ceased to be the CFO and Company Secretary of the Company with effect from 23.05.2025 and Ms. Trupti Upadhyay was appointed in his place with effect from 29.12.2025.

Pursuant to the Provisions of Section 203 of the Companies Act 2013, the Key Managerial Personnels of the Company as on March 31, 2026 are

- Mr. Partha Pratim Das – Chief Executive Officer
- Ms. Trupti Upadhyay – Chief Financial Officer and Company Secretary

INDEPENDENT DIRECTORS AND THEIR DECLARATION OF INDEPENDENCE

As on 31st March, 2026, Mr. Ashish Poddar, Mr. P K Madappa and Mrs. Alka Bhandari are the Independent Directors of the Company appointed pursuant to the provisions of Section 149 of the Companies Act 2013 and Listing Regulations as per SEBI. Each Independent Director has confirmed to the Company that he or she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of the Listing Regulations. There has been no change in circumstances which may affect their status as an Independent Director during the year, which had been considered and taken on record by the Board.

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

MANAGEMENT DISCUSSION & ANALYSIS:

The Shareholders have been aware that since Financial Year 2019-2020 the Presentation of your Company's Financial Statements have significantly changed with the implementation of IND AS. Under IND AS, profit or loss on actual sale of Equity Investments and net gain or loss on fair value changer are recorded in Other Comprehensive Income [OCI] instead of being routed through the Statement of Profit and Loss. These gains [net of taxes] are subsequently reclassified from OCI to retained earnings. Thus, the income from Operations of our Company, being an Investment Company, includes mainly Dividends and Interest Income. During the year under review, the Company sold two floors of the building situated in Strand Road, Kolkata, summing up to the sale of total three floors sold in last two years. Moreover, the Company sold its premises situated at Whitefield Road, Bangalore in May, 2025. To augment the Operating Income over the near term your Company plans to let or sell a part of the property in Strand Road and increase its investments significantly to enhance its dividend and interest income. This forms part of our endeavor to increase annual operating income.

GLOBAL ECONOMIC OUTLOOK 2025:

The global economic environment during FY 2025–26 was shaped by heightened geopolitical uncertainty, with the escalation of conflict in West Asia and the prolonged Russia–Ukraine war emerging as the dominant destabilising forces. Disruption to key energy supply routes, including the Strait of Hormuz, drove crude oil prices sharply higher and intensified inflationary pressures across major economies, reviving concerns of stagflation. The Russia–Ukraine war continued to weigh on global trade flows, commodity markets, and supply chains, sustaining elevated risk premiums in financial markets and tightening global financial conditions.

Against this backdrop, the International Monetary Fund (IMF), in its World Economic Outlook of April 2026, projected global growth to slow to 3.1% in 2026 before a modest recovery to 3.2% in 2027 — well below pre-pandemic averages. Global headline inflation is expected to rise in 2026 before resuming its decline in 2027, with downside risks dominating the outlook. The strain has been most acute for emerging market and developing economies, particularly commodity importers, which have faced the combined pressures of higher energy costs, firmer inflation, capital outflows, and a strong US dollar amid elevated US Treasury yields.

Elevated volatility has, in effect, become a structural feature of the global economy, driven by geopolitical tensions, energy price swings, climate-related disruptions, and divergent monetary policies across major central banks. This environment has weakened investor confidence, raised the cost of capital, and complicated long-term planning for businesses and governments alike. For globally integrated economies, currency volatility and shifting capital flows have added a further layer of risk, underscoring the importance of resilient and adaptive strategies to safeguard financial stability.

INDIAN ECONOMIC SCENERIO:

India remained one of the fastest-growing major economies during the year with real GDP growth estimated at around 6.5–7% for FY 2025–26 and projected to remain robust into FY 2026–27. Growth continued to be anchored by resilient domestic demand, government capital expenditure, and a broadening services and manufacturing base. At the same time, the year was marked by clear external stress. The conflict in West Asia and the resulting spike in crude oil prices weighed heavily on India — a large net importer of energy — translating into higher import costs, a wider current account deficit, and renewed upward pressure on inflation after the unusually benign readings of the previous year.

These pressures were most visible in the capital and currency markets. Foreign Portfolio Investors (FPIs) were sustained net sellers of Indian equities through most of FY 2025–26, with cumulative 2026 outflows exceeding the total recorded for the whole of the prior year and aggregate foreign ownership of listed Indian equities falling to multi-year lows. The drivers were largely external — elevated crude prices, geopolitical risk aversion, attractive US dollar yields, and a global reallocation of capital towards artificial-intelligence-linked markets — rather than a deterioration in India's domestic fundamentals. The combination of outflows and a higher oil import bill placed the rupee under significant pressure, with the currency depreciating markedly against the US dollar over the year and prompting active intervention by the Reserve Bank of India to contain disorderly movements and preserve stability.

In response to firmer inflation and currency pressure, the Reserve Bank of India paused its earlier easing cycle, holding the policy repo rate steady and maintaining a neutral stance, while signalling a data-dependent approach. Near-term expectations of further rate cuts have accordingly receded, with the timing of any future easing now contingent on the trajectory of crude prices, inflation, and the external environment. A notable feature of the year, however, was the resilience provided by domestic institutional and retail investors, whose sustained inflows absorbed a substantial portion of foreign selling and lent meaningful stability to equity markets — a structural shift that has reduced the market's historical dependence on foreign flows.

Looking beyond near-term volatility, India's medium-term fundamentals remain compelling. The economy continues to benefit from durable structural drivers — a favourable demographic profile, rising digital adoption, sustained infrastructure investment, and the ongoing formalisation of economic activity. Targeted policy initiatives, including the Production Linked Incentive (PLI) schemes, and India's growing role as an alternative manufacturing and services hub amid the realignment of global supply chains, continue to attract long-term investment. While elevated geopolitical tensions, currency volatility, and foreign capital outflows are likely to keep markets volatile in the near term, the long-term fundamentals of the Indian economy remain firmly intact, positioning the country to remain a key engine of global growth over the coming decades.

COMPANY'S OUTLOOK:

The Directors recognise that the near-term environment is characterised by heightened volatility in equity flows, currency, and commodity prices and that this volatility may persist while geopolitical and global monetary uncertainties remain unresolved. Importantly, as a long-term investor, the Company is well-positioned to navigate this environment. Its investment philosophy is anchored in a long-term vision centred on sustainable value creation, and it deliberately looks past short-term market fluctuations to the durable structural opportunities that periods of dislocation often create. Indeed, the Directors view the current volatility, and the more attractive valuations it has produced across several asset classes, as a potential opportunity rather than solely as a risk.

Consistent with this philosophy, the Company follows a disciplined and patient capital approach, deploying funds prudently across a diversified mix of equities, fixed income instruments, real estate, alternative assets, and select operating businesses. The emphasis remains on unlocking intrinsic value across the portfolio over time, rather than pursuing short-term gains. In a significant step towards this objective, the Company divested its stake in its property at Whitefield, strengthening its liquidity position and providing capital for redeployment as opportunities emerge.

Equities

The Company maintains a constructive long-term outlook on Indian equities, notwithstanding near-term headwinds from foreign capital outflows and a softer currency. India's structural growth drivers economic formalisation, rising digital adoption, infrastructure expansion, and robust domestic consumption are expected to continue supporting corporate earnings over the medium term, while the deepening base of domestic institutional and retail capital has materially improved market resilience to external shocks. The recent correction and the moderation in valuations have, in the Company's view, improved the long-term risk-reward proposition in selected high-quality businesses. The Company therefore continues to regard equities as a driver of long-term capital appreciation, while remaining selective and valuation-conscious in the current environment.

Fixed Income

The outlook for fixed income is more nuanced than in recent years. With inflation firming on the back of higher energy prices and the rupee under pressure, the Reserve Bank of India has paused its easing cycle, and the prospect of near-term rate cuts has diminished; bond yields may therefore remain elevated or range-bound until the inflation and currency outlook stabilises. While this tempers the case for immediate duration-led capital gains, it also enhances the carry available on high-quality instruments, allowing investors to lock in attractive yields. The ongoing inclusion of Indian government securities in global bond indices remains a structural positive for market depth over the longer term. The Company continues to view high-quality debt as a stable, income-generating component of its portfolio, offering capital preservation and a measure of diversification against equity volatility, and will calibrate duration prudently as the rate cycle evolves.

Real Estate

The Indian real estate sector continues to exhibit signs of a structural recovery, supported by urbanisation, a revival in housing demand particularly in the mid-income and premium segments and growing institutional participation. Regulatory reforms, notably the Real Estate (Regulation and Development) Act (RERA), have enhanced transparency and investor confidence. The Company notes, however, that a higher-for-longer interest rate environment could temper affordability and the pace of recovery in the near term. The Company is selectively evaluating opportunities within this asset class, viewing real estate as both a store of value and a potential source of long-term capital appreciation, and as a useful diversifier within its broader portfolio, particularly as it seeks to redeploys proceeds from the Whitefield divestment.

Alternative Assets and Operating Businesses

The Company will continue to evaluate opportunities across alternative asset classes and select operating businesses as part of its diversification strategy. This includes potential allocations to private equity and infrastructure platforms that offer differentiated return profiles and lower correlation to listed markets — an attribute of particular value during periods of public-market volatility. Investments in operating businesses will be considered where there is clear strategic alignment, scalability, and the prospect of sustainable cash flow generation. Such opportunities will be pursued selectively and with discipline, consistent with the Company's philosophy of deploying patient capital to generate superior long-term returns through the cycle.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 4(2)(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, 2026, the Board has three Committees: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee. The Audit Committee and The Stake Holders Relationship Committee are constituted entirely with Independent Directors. During the year 5 meetings of Audit Committee, 1 meeting of Stakeholders Relationship Committee and 3 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 2025 was Rs.77.14 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DISCLOSURE ON DEPOSIT UNDER CHAPTER V

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

SECRETARIAL STANDARDS

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

LISTING ON STOCK EXCHANGE

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals for the period under review.

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 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Note No.1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for the year ended on that date.

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

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

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

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

AUDITORS AND AUDITORS' REMARKS

STATUTORY AUDITORS

M/s. ALPS & Co. Chartered Accountants (Firm Registration No. FRN 313132E) existing Auditors of the Company were appointed for a period of 5(five) years by the Members of the Company in the 102nd Annual General Meeting held on 12th August, 2022 from the conclusion of the 102nd Annual General Meeting till the conclusion of 107th Annual General Meeting.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Chaudhuri P & Associates, Chartered Accountants as Internal Auditor of the Company for the financial year 2025-26.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Regulations and Disclosures Requirements) Regulations, 2015, the Company in its 105th Annual General Meeting has appointed M/s. Suprabhat & Co., Company Secretaries as the Secretarial Auditors of the Company for period of 5 consecutive years effective from Financial year 2025-26.

AUDIT REPORTS

The Auditors' Report for financial year 2025-26 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 2025-26 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 2025-26 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as 'Annexure A' to the Board's report in this Annual Report.

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

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

CORPORATE SOCIAL RESPONSIBILITY:

The Provisions of Section 135 of the Companies Act, 2013 did not apply to the Company in the previous year. Thus no furtherance regarding formation of CSR Committee and framing of its policy was done.

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

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

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance in order to foster transparency, accountability, and long-term value for all its stakeholders, including shareholders, employees, and customers. We firmly believe that strong governance practices not only support the Company's strategic objectives but also enhance its reputation in the market.

In line with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has implemented a robust governance framework. This includes the establishment of a well-structured Board of Directors, which comprises a mix of Non-Executive(s) and Independent Directors, ensuring that no single group dominates decision-making. The Board is responsible for ensuring effective governance and overseeing the strategic direction of the Company.

The Company has constituted several committees, including the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, with clearly defined terms of reference. These committees play a critical role in providing independent oversight and supporting the Board in its decision-making process.

We have also implemented a Code of Conduct for the Directors and Senior Management, ensuring ethical behavior and compliance with legal and regulatory requirements. In addition, the Company's Whistleblower Policy provides a safe avenue for employees and stakeholders to report any concerns, ensuring that the highest standards of integrity are maintained at all levels.

The Audit Committee monitors the effectiveness of our internal controls, financial reporting, and risk management systems, ensuring that all statutory compliance requirements are met. The Company also ensures that its risk management framework is regularly reviewed and updated to address emerging risks.

Furthermore, the Company is in compliance with all relevant regulations under the Companies Act, 2013, SEBI (LODR) Regulations, and other applicable laws, with timely disclosures made to the stock exchanges. We remain committed to adhering to best practices in corporate governance and continuously improving our governance structures to meet the evolving needs of our stakeholders.

A separate section on Corporate Governance, along with Certificate from the Auditors confirming the compliance, is annexed and forms part of the Annual Report.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year to which financial statements relates and the date of the Report.

SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has two Wholly Owned Subsidiaries (WOS) as on 31st March, 2026. There are no associate or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of business of the Subsidiaries.

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

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

CONSOLIDATED FINANCIAL STATEMENT

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

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

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.

REMUNERATION DETAILS UNDER RULE 5[1] OF THE COMPANIES [APPOINTMENT AND REMUNERATION OF MANAGEMENT PERSONNEL] RULES 2014, AS AMENDED, FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

<table>
<tr><th>No.</th><th>PARTICULARS</th><th colspan="2">DISCLOSURES</th></tr>
<tr><td>1.</td><td>The ratio of the Remuneration of each Whole-time Director to the median remuneration of the employees of the Company for the Financial Year:</td><td colspan="2">N.A.</td></tr>
<tr><td rowspan="3">2.</td><td rowspan="3">The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year</td><td>KMP [#]</td><td>% Increase in Remuneration</td></tr>
<tr><td>CEO</td><td>4.00%</td></tr>
<tr><td>CFO and CS</td><td>Refer Note No. 4</td></tr>
<tr><td>3.</td><td>The percentage increase in the median remuneration of employees in the Financial Year:</td><td colspan="2">2.18%</td></tr>
<tr><td>4.</td><td>The number of permanent employees on the rolls of the Company:</td><td colspan="2">7</td></tr>
<tr><td>5.</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</td><td colspan="2">The average increase in the salaries of the employees was 2.18% and the average increase in the managerial remuneration was 4.00%</td></tr>
</table>

Notes:

1. *No employee falls under the purview of the Provisions of Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Thus no information regarding to the same needs to be disclosed.*

2. *Sitting Fees paid to the Directors for attending Board and/or Committee Meetings have not been considered.*

3. *The remuneration paid to the Key Managerial Personnel is as per the recommendation of the Nomination and Remuneration Committees and approved by the Board.*

4. *Mr. Ananda Bhattacharya ceased to be the CFO and Company Secretary of the Company with effect from closing hours of 23rd May, 2025 and Ms. Trupti Upadhyay was appointed in his place with effect from 29th December, 2025. The percentage increase in remuneration of CFO and CS cannot be determined for the financial year ended on 31st March, 2026.*

MAINTENANCE OF COST RECORDS

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

DEFAULT IN PAYMENT OF LOAN

The company is neither enjoying nor has availed any credit facility. Hence default in payment of loan facility availed from Bank or Financial Institution, details of difference between amount of valuation done at the time of one-time settlement and valuation done while taking loan from bank or financial institutions is not applicable.

VIGIL MECHANISM

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

NOMINATION & REMUNERATION POLICY

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

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

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

RELATED PARTY TRANSACTIONS

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

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

The Policy on materiality of related party transaction as approved by the Board may be accessed on the Company's Website, www.alfredherbert.co.in . Your directors drew attention of the members to Note 36 to the Standalone financial statement which sets out related party disclosures.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company is not required to set up an Internal Complaints Committee as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The employees have however been informed about lodging their complaints if any, before the Board as well as before the Local Complaints Committee (LCC) formed by the Government in the district. We affirm that adequate access has been provided to any complainant who wish to register a complaint.

No complaint was received during the year.

APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made under the Insolvency and Bankruptcy Code either by or against the company, hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

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

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the declared dividend for the financial year 2017-18, which remained unpaid or unclaimed for a period of seven years, have been transferred by the Company on 18th September, 2025 to the IEPF established by the Central Government pursuant to Section 125 of the said Act. As on 31st March, 2026, the Company has transferred Rs 67,220.00 to Investor Education and Protection Fund. Pursuant to the provisions of Section 125 of the Companies Act, 2013. The declared dividend for the financial year 2018-19, which remained unpaid or unclaimed for a period of seven years, will be transferred by the Company to the IEPF established by the Central Government pursuant to Section 125 of the said Act. The company has uploaded the full details of Unpaid Dividend on its website at https://www.alfredherbert.co.in/investors.

TRANSFER OF UNPAID SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

The Company, in pursuance to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules 2016"), had transferred all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of designated demat account of the IEPF Authority. A notice had been sent to all concerned shareholders at their registered address. The Company had also published such notice in English Newspaper i.e. 'The Financial Express' and in Bengali Newspaper i.e. Ekdin informing the concerned shareholders about the same. The company has uploaded the full details of such shareholders and shares transferred to IEPF account on its website at www.alfredherbert.co.in

As on 31st March, 2026, the Company has transferred 1896 no. of shares to IEPF Demat Account which accounts to 0.25% of total shareholding of the company.

CAUTIONERY STATEMENT

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

PERSONNEL

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

It was an exciting year and during our journey through the same we consolidated our position as an NBFC. We firmly believe that financial services will continue to play a crucial role in India's growth story with the GDP growth expected to significantly outpace global growth. Moving into the next Fiscal we are committed to our attempt to perform better in our quest to create long-term sustainable value for all our shareholders.

For & on behalf of the Board of Directors

	H. V. Lodha	**P. K. Madappa**
Place: Kolkata	**Director**	**Director**
Date: May 27, 2026	**DIN: 00394094**	**DIN: 00058822**

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

[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,
M/s Alfred Herbert (India) Ltd
CIN: L74999WB1919PLC003516
13/3 Strand Road,
Kolkata – 700001
West Bengal, India

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2026 complied with the 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 March 31st, 2026, according to the provisions of:

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

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

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

d) 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;

e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   (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; **(Not applicable to the Company during the Audit Period)**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; **(Not applicable to the Company during the Audit Period)**

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

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

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and;

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

   (i) The Reserve Bank of India (RBI) Act, 1934 and rules, regulations, master-direction and guidelines issued thereunder as are applicable to Non-Deposit (ND) Non-Banking Financial Companies (NBFC) specifically applicable to the Company. The Company has complied with aforesaid provisions during the financial year.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

1. *The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (the "LODR");*
2. *Secretarial Standard issued by The Institute of Company Secretaries of India;*

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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 for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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 laws, rules, regulations and guidelines.

I further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

During the year under review BSE Ltd imposed fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance) for Non-Compliance with requirement to appoint a qualified Company Secretary as the compliance officer for the delay of 128 days.

M/s Suprabhat & Co
Company Secretary in Practice
Suprabhat Chakraborty.
Proprietor
ACS No. – 41030
C.P No. – 15878
UDIN: A041030H000508827
Peer Review Certificate no.:2284/2022

Place : Kolkata
Date : 27.05.2026

THIS REPORT IS TO BE READ WITH OUR LETTER OF EVEN DATE WHICH IS ANNEXED AS ANNEXURE- A AND FORMS AN INTEGRAL PART OF THIS REPORT.

'Annexure A'

To,
The Members,
M/s Alfred Herbert (India) Ltd
CIN: L74999WB1919PLC003516
13/3 Strand Road,
Kolkata – 700001
WEST Bengal, India

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 our audit.
2. I have followed the audit practices and process 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 process and practices, I followed provide a reasonable basis for our 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, standards are the responsibility of management. My examination was limited to the verification of procedure 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.

M/s Suprabhat & Co
Company Secretary in Practice
Suprabhat Chakraborty.
Proprietor
ACS No. – 41030
C.P No. – 15878
UDIN: A041030H000508827
Peer Review Certificate no.:2284/2022

Place : Kolkata
Date : 27.05.2026

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2025-26

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. 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 which is available on its website: www.alfredherbert.co.in.

This is to confirm 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, 2026 pursuant to Regulation 34(3) read with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

A declaration signed by the Chief Executive Officer of the Company confirming the compliance by Board Members and Senior Management personnel with the Code of Conduct is also annexed with this Report.

3. CODE FOR PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND INSIDER TRADING POLICY

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors ('the Board') of the Company has adopted the Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy on Insider Trading. All our Promoters, Directors, Employees of the Company who are identified as Designated Persons, and their Immediate Relatives and other Connected Persons such as auditors, consultants, bankers amongst others, who could have access to the unpublished price sensitive information of the Company are governed under this Insider Trading Policy.

4. Board of Directors

The strength of the Board of Directors as on 31st March 2026 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 Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act'). A detailed profile of our directors is available on our website: www.alfredherbert.co.in.

None of our Directors serve as Director or IDs in more than 7 listed companies. Further, none of our IDs serve as Non-Independent Director(s) of any Company on the Board of which any of our Non-Independent Directors is an ID. Pursuant to Regulation 26 of the SEBI Listing Regulations, none of our Directors are members in more than 10 committees or act as Chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which they are a Director. One-Third of the Non-Independent, Non-Executive Directors is liable to retire by rotation.

Independent Directors are NED(s) as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, the IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs and their appointments are in compliance with Regulation 25(1) and (2) of the SEBI Listing Regulations. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on website: www.alfredherbert.co.in.

Further, the Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the directors.

Directorships in other Indian Public Companies (listed) and excludes Section 8 Companies. As required under

Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in Indian Public companies whether listed or not.

Further, the details of the Directors of the Company holding any convertible securities are not applicable as the Company has not issued such securities.

During the year, 6 meetings of the Board of Directors were held on 06.05.2025, 23.05.2025, 07.08.2025, 13.11.2025, 29.12.2025 and 07.02.2026

During FY 2025-26, 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 2025-26, one meeting of the Independent Directors was held on February 07, 2026. 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 2026 are as follows :

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

* excluding Directorship in the Company.

** includes only Audit Committee and Stakeholders' Relationship Committee in all Indian public limited companies excluding Alfred Herbert (India) Limited and the memberships also includes chairmanship in those committees, if any.

Note:

Mr. A V Lodha - GRAPHITE INDIA LIMITED - Professional Director

Mr. H V Lodha - UNIVERSAL CABLES LIMITED, BIRLA CABLE LIMITED, BIRLA CORPORATION LIMITED, VINDHYA TELELINKS LIMITED - Director

Mr. P K Madappa - BIRLA CABLE LIMITED - Independent Director

SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Board of Directors comprises of Non-Executive and Independent Directors. The composition of the Board of Directors comprises three Chartered Accountants. Mr. A V Lodha, Chairman is Non-Executive Director, Commerce Graduate and a qualified Chartered Accountant.

The Company requires skills/expertise/competencies to efficiently carry on its core investment business. Accordingly, the Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with them:

i. Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
ii. Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
iii. Management and Financial skills
iv. Business Strategy Formulation, Corporate Governance, Administration and Decision Making.
v. Technical / Professional skills and specialized knowledge in relation to Company's business.

The Board of Directors possesses strong expertise in financial markets and investment management, with extensive experience in capital allocation, portfolio oversight, risk assessment, corporate finance, and strategic investment planning. The Board's collective knowledge spans equity and debt markets, financial analysis, regulatory compliance, treasury management, and long-term value creation, enabling effective guidance on investment decision financial strategy. Their diverse professional backgrounds contribute to prudent governance, informed decision-making, and the ability to identify market opportunities while maintaining a balanced approach to risk management and sustainable growth.

List of core skills/expertise/competence actually available with the current Board are as follows:-

Sr. No.	Name of Director	Expertise in financial markets and investment management	Business Strategy Formulation including strategic investment planning and capital allocation, corporate finance	Technical/ Professional skill: Expertise in portfolio oversight and risk assessment	Management and Administration	Corporate Governance and Regulatory Compliance
1.	Mr. A V Lodha	√	√	√	√	√
2.	Mr. H V Lodha	√	√	√	√	√
3.	Mr. Ashish Poddar	√	√	√	√	√
4.	Mr. P K Madappa	√	√	√	√	√
5.	Mrs. Simika Lodha	√	√	√	√	√
6.	Mrs. A Bhandari	√			√	√

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Independent Directors inducted to the Board are given a formal orientation on the Company's business operations, products, organization structure, as well as the Board constitution and its procedures through various programmes/ presentations at the time of their induction. The IDs are also provided with an opportunity to visit the offices of the Company and interact with members of Senior Management. During the year 2025-26, there has been no induction of any Independent Directors.

At various Board Meetings held during the year, presentations were made to the Board on quarterly performance of investment made by the Company, current business environment, Company policies, Changes in the regulatory environment applicable to the Company, operations and other relevant matters.

During the year 2025-26, the matters to be covered as part of the Familiarisation programme were included at the Board presentations.

5. COMMITTEES OF THE BOARD

i) Audit Committee

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

Mr. Ashish Poddar (DIN 00282980) 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 Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and inter-alia include:

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

The Company held 5 Audit Committee Meetings during the year: 23.05.2025, 07.08.2025, 13.11.2025, 29.12.2025 and 07.02.2026.

Attendances of Directors at these meetings are as under: -

Name of Member	Status	No. of Meetings attended
Mr. Ashish Poddar	Chairman	5
Mrs. A Bhandari	Member	5
Mr. P K Madappa	Member	5

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 Regulation 19 read with Part D of the Schedule II of the SEBI Listing Regulations 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, three Meetings of the Nomination & Remuneration Committee were held on 23.05.2025, 13.11.2025 and 29.12.2025.

The Nomination & Remuneration Committee comprises of Mr. P K Madappa as its Chairman, with Mr. A.V. Lodha and Mrs. A Bhandari as its members.

Attendance of Directors at these Meetings is as under: -

Name of Member	Status	No. of Meetings attended
Mr. P K Madappa	Chairman	3
Mr. A V Lodha	Member	3
Mrs. A Bhandari	Member	3

iii) Stakeholders Relationship Committee

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

During the year, one Meeting of the Committee was held on 07.08.2025.

Mr. Ashish Poddar (DIN 00282980) is the Chairman of the Committee.

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

Name of Member	Status	No. of Meetings attended
Mr. Ashish Poddar	Chairman	1
Mr. P K Madappa	Member	1
Mrs. A Bhandari	Member	1

During the year two complaints were received from the Shareholders as on 31st March 2026. Both the complaints have been disposed off during the year.

6. Details of Sitting Fees paid to the Directors during the Financial Year ended 31st March 2026

Name of Director		Sitting Fees Rs.
Mr. A.V. Lodha	...	80,000
Mr. H.V. Lodha	...	60,000
Mrs. A. Bhandari	...	1,10,000
Mrs. S. Lodha	...	60,000
Mr. P K Madappa	...	1,10,000
Mr. Ashish Poddar	...	90,000
TOTAL	...	**5,10,000**

7. General Body Meetings

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

Year	Venue	Date	Time
2024-25	Virtual Annual General Meeting	05.09.2025	10:30 a.m.
2023-24	Virtual Annual General Meeting	13.09.2024	10:30 a.m.
2022-23	Virtual Annual General Meeting	14.07.2023	10:30 a.m.

There was no Special Resolution passed in previous two Annual General Meetings. In Financial Year 2022-23, AGM held on 14.07.2023, Special Resolution was passed for Appointment of Independent Director Mr. P.K. Madappa. There was no Special Resolution passed last year through postal ballot. At present no Special Resolution is proposed to be passed through a postal ballot or at the Annual General Meeting.

8. Disclosures

i) Details of transactions with related parties during the year have been furnished in Schedule 37 of the Accounting Policies and Notes on Accounts of the Annual Accounts. There are no materially significant transactions with related parties i.e. Directors, Management, Subsidiaries and relatives conflicting with the Company's interests.

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

BSE, the Stock Exchange for violation of Regulation 6(1) of SEBI (LODR) Regulations, 2015 upto quarter ended 30th September, 2025 amounting to Rs. 46,020 (including GST @ 18%) and fine amounting to Rs. 1,05,020 (including GST @ 18%) for violation of Regulation 6(1) of SEBI (LODR) Regulations, 2015 upto quarter ended 31st December, 2025.

iii) The Company 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. The Whistle Blower Policy is available on the Company's website at www.alfredherbert.co.in. The Board of Directors hereby affirms that the said policy contains provision that no personnel shall be denied access to the Chairman of audit committee.

iv) The Company has complied with all the applicable mandatory requirements. The Company has not adopted the non-mandatory requirements.

v) The Policy on dealing with related party transactions is available on the Company's website at www.alfredherbert.co.in.

vi) 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.

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

viii) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis during the Financial Year 2025-26 to M/s. ALPS & Co. Chartered Accountants the statutory auditors: Rs. 1.37 Lakhs

9. Means of Communication

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.

10. General Shareholder information

i) Annual General Meeting for FY 2025-26

Pursuant to the General Circular No. 09/2024 dated September 19, 2024 in furtherance to its earlier circulars No. 09/2023 dated September 25, 2023, General Circular Nos. 14/2020 dated April 8, 2020 and 17/ 2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars"), the 106th Annual General Meeting ("AGM") for the year ended 31st March, 2026 is scheduled to be held on 28th day of August, 2026 through Video Conferencing ("VC").

The Members may attend the 106th AGM scheduled to be held on **Friday, 28th August, 2026** through VC. The detailed instructions for participation are provided in the notice of the 106th AGM.

ii) Next Financial Calendar

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

1st quarterly results	:	On or before 14th August 2026
2nd quarterly results	:	On or before 14th November 2026
3rd quarterly results	:	On or before 14th February 2027
Audited yearly results for the year ended 31st March 2027	:	On or before 30th May 2027
Dividend Payment Date	:	On or after 31st August, 2026

iii) Listing on Stock Exchange

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

Listing Fees as prescribed have been paid to the above Stock Exchange for the Financial Year 2025-26

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 2025-26:

Month	Bombay Stock Exchange Ltd.	
	High (Rs.)	Low (Rs.)
April	2,155.55	1,980.00
May	2,801.90	1,952.10
June	3,300.00	2,520.00
July	3,230.00	2,920.00
August	3,974.00	2,970.00
September	3,892.00	3,100.00
October	3,400.00	3,100.00
November	3,310.00	2,809.00
December	3,024.00	2,615.00
January	2,950.00	2,465.00
February	3,535.00	2,650.00
March	2,775.00	2,200.00

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 5029
E-mail : compliance@mdplcorporate.com

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 lodgement, if documents are complete in all respect.

11. Distribution of Shareholding as on 31st March 2026

No. of Equity Shares held	No. of Shareholders		No. of Equity Shares	
	Total	%	Total	%
Upto 1000	2124	98.93	1,03,408	13.40
1001 to 5000	13	0.61	24,051	3.12
5001 to 10000	2	0.09	13,390	1.74
10001 to 50000	6	0.28	1,89,428	24.56
50001 and above	2	0.09	4,41,152	57.19
Total	2147	**100.00**	**7,71,429**	**100.00**
No. of Shareholders : 2147				
Share Capital : 7,71,429				

12. Shareholding Pattern as on 31st March 2026

Category	No. of Share-holders	No. of Shares held	Total Share-holding as a % of Total Share
Promoter's Holding			
Indian Promoters	11	3,11,178	40.34
NRI Promoters	5	2,58,627	33.52
Sub-Total (A)	**16**	**5,69,805**	**73.86**
Non-Promoters Holding			
Individuals	2011	1,32,189	17.14
Non-Resident Individuals	26	1,711	0.22
Bodies Corporate	29	24,375	3.16
Resident Individual (HUF)	54	2,750	0.36
Financial Institutions/ Banks	2	90	0.01
Trusts	1	90	0.01
Clearing Member	2	308	0.04
Investor Education & Protection Fund	1	33,183	4.30
Central Government/ State Government	1	84	0.01
LLP	4	6,844	0.89
Sub-Total (B)	**2131**	**2,01,624**	**26.14**
Total (A +B)	**2147**	**7,71,429**	**100.00**

Dematerialization of Shares: - 97.27% of Equity Shares have been dematerialized as on 31st March 2026.

13. Share Reconciliation Audit

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital of the Company. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with Depositories) and total number of shares in physical form.

This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges where the Company's shares are listed and is also placed before the Board of Directors.

14. ADDRESS FOR CORRESPONDENCE

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

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

Place : Kolkata
Date : May 27, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
M/s Alfred Herbert (India) Ltd
CIN: L74999WB1919PLC003516
13/3 Strand Road, Kolkata – 700001
WEST Bengal, India

I have examined the following documents:

a. Declaration of non-disqualification as required under section 164 of the Companies Act, 2013.

b. Disclosure of concern of interest as required under section 184 of the Act. (hereinafter referred to as relevant documents) as received from the Directors of Alfred Herbert (India) Ltd bearing CIN- L74999WB1919PLC003516, having its registered office at 13/3 Strand Road, Kolkata – 700001 (herein after referred to as 'the Company'), and the relevant registers, records, forms, and returns maintained by the Company and made available to me by the Company for the purpose of issuing this certificate in accordance with regulation 34(3) read with schedule V Part C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015.

Based on the examination as aforesaid, and such other verification carried out by us as deemed necessary and adequate (including Director Identification Number(DIN) status of the respective directors at the portal www.mca.gov.in in our opinion and best of our belief, information and knowledge and according to the explanations provided by the Company its officers and authorised representatives and written representation made by the respective directors, we hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as the director of the Company 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	Alka Bhandari	07737342	27.02.2017
2	Aditya Vikram Lodha	00036158	24.09.1987
3	Simika Lodha	02460015	30.03.2015
4	Harsh Vardhan Lodha	00394094	20.09.1990
5	Pandanda Kariappa Madappa	0058822	14.11.2022
6	Ashish Poddar	00282980	27.12.2023

Ensuring the eligibility for the appointment/ continuity as the director of the board is the responsibility of the management of the Company. My responsibility is to express an opinion based on our verification and representation made by the respective directors.

This Certificate 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.

M/s Suprabhat & Co
Company Secretary in Practice
Suprabhat Chakraborty
Proprietor
ACS No. – 41030
C.P No. – 15878
Place: Kolkata **UDIN: A041030H000508838**
Date:27.05.2026 **Peer Review Certificate no.:2284/2022**

CERTIFICATION OF CODE OF CONDUCT

To
The Board of Directors 27th May 2026
Alfred Herbert (India) Limited
13/3 Strand Road
Kolkata-700 001

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 2026 as envisaged under Schedule V of Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For **Alfred Herbert (India) Limited**

Partha Pratim Das
Chief Executive Officer

STATUTORY COMPLIANCE CERTIFICATE

To
The Board of Directors 27th May 2026
Alfred Herbert (India) Limited
13/3 Strand Road
Kolkata-700 001

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

a) We, have reviewed financial statements and cash flow statement for the year ended 31st March 2026 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) We have indicated to the Auditors and the Audit Committee

   i) significant changes in internal control over financial reporting during the year;

   ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) instances of significant fraud of which we 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.

For **Alfred Herbert (India) Limited**

Partha Pratim Das
Chief Executive Officer

Trupti Upadhyay
Chief Financial 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

The Members of
Alfred Herbert India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 23rd May, 2025.

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, 2026 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the Bombay Stock Exchange Limited (hereinafter referred to as the 'Stock exchange').

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

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

Auditor's Responsibility

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

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2026.

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 Registration No.: 313132E

A.K.Khetawat
(Partner)
Membership No. 052751
UDIN: 26052751KEMXMM7876

Place: Kolkata
Date: May 27, 2026

INDEPENDENT AUDITORS' REPORT

To
The Members of
ALFRED HERBERT (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **ALFRED HERBERT (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

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

Key Audit Matters	Addressing the Key Audit Matters
Compliance with the guidelines issued by the Reserve Bank of India	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the compliances by the Company with respect to the various guidelines issued by the RBI includes the following:**
The Company is a Non-Banking Financial Company registered with the Reserve Bank of India (RBI) as Non-Systemically Important Non-Deposit taking Company vide Registration No. 05.04665 dated 29th November, 2001. The Company is in the category of "Base Layer" in accordance with the "Scale Based Regulation: A Revised Regulatory Framework". In accordance with the above rules and regulations, the Company is required to file necessary returns within stipulated time, ensure compliance with the Prudential Guidelines, maintain net owned fund, make necessary disclosures in the standalone financial statements, and others as applicable to the Company. We considered this to be a key audit matter since the compliances of the RBI are widespread, stringent and technical in nature, and the impact of non-compliance, if any, can be material to the standalone financial statements.	• Assessed the effectiveness of the Company's internal controls and policies relating to filing of necessary returns, applicable to the Company, as specified by the RBI; • Tested the adherence of the minimum provisioning and other requirements and required compliances as per the Prudential Guidelines and other Directions and Regulations; • Re-calculated the net owned fund and ensured that the same is being maintained as per the guidelines in this respect; and Assessed adequacy of the compliances with respect to the disclosures made and effect being given in the standalone financial statements as specified by the RBI and applicable to the Company.

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

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

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

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

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

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

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

Auditors' Responsibilities for The Audit of The Standalone Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time;

   e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act; and

   f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to the standalone financial statements of the Company.

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note no. 35 to the financial statements.

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

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

   iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in Note No. 50(b) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of it's knowledge and belief, as stated in Note No. 50(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies(Audit and Auditors) Rules, 2014, as amended from time to time, as provided under (a) and (b) above, contain any material mis-statement;

v. As stated in note no. 45(b) to the standalone financial statements, the dividend pertaining to the previous year declared and paid during the year by the Company is in accordance with the provisions of section 123 of the Act;

As stated in note no. 51 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend proposed is in accordance with the provisions of section 123 of the Act; and

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts having feature of recording audit trail facility and is operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail features have been tempered with and it has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

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

A.K. Khetawat
(Partner)
Membership No. 052751
UDIN: 26052751XOLFCP5612

Place: Kolkata
Date: May 27, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

i. In respect of property, plant and equipment and intangible assets

   a. A. The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment; and

      B. The Company does not have any intangible assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable to the Company;

   b. During the year, property, plant and equipment have been physically verified by the management according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

   c. According to the information and explanations given to us and based on our examination of the relevant records of the Company, the title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the lessee), as disclosed in note no. 11 on property, plant and equipment to the standalone financial statements, are held in the name of the Company as on the balance sheet date;

   d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year. The Company does not have any intangible assets. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company; and

   e. According to the information and explanations given to us and as represented by the management, no proceeding has been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.

ii) a) The Company, being a non-banking financial company, primarily engaged in investment in securities and granting of loans, does not hold any inventories and accordingly, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company; and

   b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.

iii) The Company has made investments in mutual funds during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

   (a) The Company is a non-banking financial company and its principal business is to give loans, accordingly, reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable to the Company;

   (b) In our opinion and according to the information and explanations given to us, the investments made during the year are, prima facie, not prejudicial to the interest of the Company;

   (c) According to information and explanations given to us and based on our examination of the books of account, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, accordingly, reporting under clause (iii)(c) and (d) of paragraph 3 of the Order is not applicable to the Company;

   (d) The Company is a non-banking financial company and its principal business is to give loans, accordingly, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable to the Company; and

   (e) According to information and explanations given to us and based on our examination of the books of account, the Company has not granted any loans or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment during the year.

iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans in contravention of provisions of section 185 of the Act. The Company has complied with the provisions of section 186(1) of the Act; other provisions of section 186 of the Act are not applicable to the Company.

v) In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company, the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, with regards to acceptance of deposits are not applicable to the Company. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii) According to the information and explanations given to us and based on our examination of the books of account:

a) During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. There are no undisputed amounts in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable; and

(b) There are no statutory dues referred to in clause (vii)(a) above which have not been deposited on account of any dispute.

viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961) and accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable to the Company;

b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable to the Company;

d) The Company has not raised any loans on short term basis and accordingly, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable to the Company;

e) The Company has not taken any funds from any entity or person on account of or to meet obligation of its subsidiaries. The Company does not have any associates or joint ventures. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company; and

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

x) According to the information and explanations given to us and based on our examination of the books of account of the Company:

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company; and

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

xi) a. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such cases by the management;

b. According to the information and explanations given to us and based on our examination of the books and records of the Company, no report under sub-section (12) of section 143 of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) has been filed with the Central Government. Accordingly, reporting under clause (xi)(b) of paragraph 3 of the Order is not applicable to the Company; and

c. According to the information and explanation given to us and based on our examination of the books of account of the Company, no whistle blower complaints have been received by the Company during the year. Accordingly, reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, the Nidhi Rules, 2014 is not applicable to it. Accordingly, the reporting under clauses (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) a. The Company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. In our opinion and according to the information and explanations given to us, the internal audit system is commensurate with the size and nature of its business; and

b. We have considered, during the course of our audit, the reports of the internal auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.

xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the requisite registration vide Registration No. 05.04665 dated November 29, 2001;

(b) The Company has not conducted any non–banking financial activities without a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) According to information and explanation given to us by the management, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India; and

(d) According to the information and explanations given to us and representation received from the management, there is no core investment company within the group and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.

xvii) Based on the examination of the books of accounts, we report that the Company has not incurred cash losses in the current financial year covered by our audit and in the immediately preceding financial year.

xviii) There has been no resignation of statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and based on the financial ratios (refer note no. 46) to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

xxi) The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of standalone financial statements.

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

A.K.Khetawat
(Partner)
Membership No. 052751
UDIN: 26052751XOLFCP5612

Place: Kolkata
Date: May 27, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to the standalone financial statements of ALFRED HERBERT (INDIA) LIMITED (hereinafter referred "the Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

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

Auditors' Responsibility

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

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

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

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

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

A.K.Khetawat
(Partner)
Membership No. 052751
UDIN: 26052751XOLFCP5612

Place: Kolkata
Date: May 27, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs, unless otherwise stated)

Particulars	Note Number	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(I) Financial assets			
(a) Cash and cash equivalents	5	**114.79**	3.91
(b) Other bank balances	6	**4,890.40**	804.92
(c) Investments	7	**48,378.47**	6,836.84
(d) Other financial assets	8	**490.45**	38.10
Total financial assets		**53,874.11**	7,683.77
(II) Non financial assets			
(a) Current tax assets (net)	9(a)	**38.89**	2.88
(b) Investment property	10	**2,217.54**	3,042.27
(c) Property, plant and equipment	11	**568.47**	721.56
(d) Capital work-in-progress	12	**–**	–
(e) Intangible assets	13	**0.23**	0.34
(f) Other non financial assets	14	**238.31**	61.60
Total non financial assets		**3,063.44**	3,828.65
TOTAL ASSETS		**56,937.55**	11,512.42
LIABILITIES AND EQUITY			
Liabilities			
(I) Financial liabilities			
(a) Lease liabilities	15	**0.83**	0.86
(b) Other financial liabilities	16	**38.68**	30.93
Total financial liabilities		**39.51**	31.79
(II) Non financial liabilities			
(a) Current tax liabilities (net)	9(b)	**–**	30.99
(b) Provisions	17	**108.34**	–
(c) Deferred tax liabilities (net)	18	**834.02**	520.42
(d) Other non financial liabilities	19	**6.44**	6.79
Total non financial liabilities		**948.80**	558.20
(III) Equity			
(a) Equity share capital	20	**77.14**	77.14
(b) Other equity	21	**55,872.10**	10,845.29
Total equity		**55,949.24**	10,922.43
Total liabilities		**988.31**	589.99
TOTAL LIABILITIES AND EQUITY		**56,937.55**	11,512.42
Accompanying notes to standalone Financial Statements	1-53		

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

As per our report of even date attached

For A L P S & CO.
Chartered Accountants
Firm's Registration No.: 313132E
A. K. Khetawat
Partner
Membership No. 052751

For and on behalf of the Board of Directors

P. K. Madappa
Director
DIN- 00058822

H. V. Lodha
Director
DIN- 00394094

Partha Pratim Das
Chief Executive Officer
PAN- ADEPD0664L

Trupti Upadhyay
Company Secretary & Chief Financial Officer
PAN- ABZPU0139L

Place: Kolkata
Date: May 27, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs, unless otherwise stated)

	Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from operations			
	(i) Interest income	22	**596.21**	64.69
	(ii) Dividend income	23	**53.22**	39.70
	(iii) Rental income	24	**48.65**	49.64
	(iv) Net gain on fair value changes	25	**1,868.91**	68.15
	(v) Profit on sale of investment property (net)	26	**1,906.38**	802.81
(I)	**Total revenue from operations**		**4,473.37**	1,024.99
(II)	**Other income**	27	**4.05**	0.24
(III)	**Total income (I + II)**		**4,477.42**	1,025.23
	Expenses			
	(i) Finance costs	28	**0.42**	1.37
	(ii) Employee benefits expense	29	**54.40**	55.19
	(iii) Depreciation, amortisation and impairment	30	**81.24**	77.76
	(iv) Other expenses	31	**302.01**	195.69
(IV)	**Total expenses**		**438.07**	330.01
(V)	**Profit before exceptional item and tax (III - IV)**		**4,039.35**	695.22
(VI)	**Exceptional item**		**48,047.16**	–
(VII)	**Profit before tax (V - VI)**		**52,086.51**	695.22
(VIII)	**Tax expense**			
	Current tax		**6,215.00**	51.00
	Deferred tax- charge/ (credit)	33	**395.12**	21.18
	Income tax for earlier years		**(39.50)**	–
(IX)	**Profit for the year (VII - VIII)**		**45,515.89**	623.04
(X)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss		**(532.03)**	(683.48)
	(ii) Income tax relating to above	34		
	- Current tax		**–**	–
	- Deferred tax		**(81.52)**	2.85
	Total other comprehensive income for the year (i - ii)		**(450.51)**	(686.33)
(XI)	**Total comprehensive income for the year (Comprising of profit and other comprehensive income for the year) (IX + X)**		**45,065.38**	(63.29)
(XII)	**Earnings per equity share (Face value of ₹ 10 each)**	38		
	Basic (₹)		**5,900.20**	80.76
	Diluted (₹)		**5,900.20**	80.76
Accompanying notes to standalone financial statements		1-53		

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

As per our report of even date attached
For A L P S & CO.
Chartered Accountants
Firm's Registration No.: 313132E
A. K. Khetawat
Partner
Membership No. 052751

For and on behalf of the Board of Directors

P. K. Madappa
Director
DIN- 00058822

H. V. Lodha
Director
DIN- 00394094

Partha Pratim Das
Chief Executive Officer
PAN- ADEPD0664L

Trupti Upadhyay
Company Secretary & Chief Financial Officer
PAN- ABZPU0139L

Place: Kolkata
Date: May 27, 2026

Standalone Statement of Changes in Equity
for the year ended March 31, 2026

(i) Equity share capital

Particulars	(₹ in Lakhs)
As at March 31, 2024	77.14
Movement during the year	–
As at March 31, 2025	77.14
Movement during the year	–
As at March 31, 2026	77.14

(ii) Other equity (₹ in Lakhs)

Particulars	Reserves and surplus					Other comprehensive income		Total
	Capital reserve	Capital revaluation reserve	Statutory reserve	General reserve	Retained earnings	Remeasurement of defined benefit plan	Equity instruments through other comprehensive income	
As at March 31, 2024	0.10	50.36	906.20	3,900.00	1,478.82	–	4,603.97	10,939.44
Profit for the year	–	–	–	–	623.04	–	–	623.04
Other comprehensive income for the year	–	–	–	–	–	1.78	(688.11)	(686.33)
Total comprehensive income for the year	–	–	–	–	623.04	1.78	(688.11)	(63.29)
Transfer from Retained earnings	–	–	124.61	100.00	(224.61)	–	–	–
Transfer to Retained earnings	–	–	–	–	1.78	(1.78)	–	–
Dividend paid during the year *[Refer note no. 45(b)]*	–	–	–	–	(30.86)	–	–	(30.86)
As at March 31, 2025	0.10	50.36	1,030.81	4,000.00	1,848.17	–	3,915.86	10,845.29
Profit for the year	–	–	–	–	45,515.89	–	–	45,515.89
Other comprehensive income for the year	–	–	–	–	–	0.37	(450.88)	(450.51)
Total comprehensive income for the year	–	–	–	–	45,515.89	0.37	(450.88)	45,065.38
Transfer from Retained earnings	–	–	9,103.18	100.00	(9,203.18)	–	–	–
Transfer to Retained earnings	–	(29.86)	–	–	30.23	(0.37)	–	–
Dividend paid during the year *[Refer note no. 45(b)]*	–	–	–	–	(38.57)	–	–	(38.57)
As at March 31, 2026	**0.10**	**20.50**	**10,133.99**	**4,100.00**	**38,152.54**	**–**	**3,464.98**	**55,872.10**

Refer note no. 21 for nature and purpose of reserves
Accompanying notes to standalone financial statements 1-53
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For A L P S & CO.
Chartered Accountants
Firm's Registration No.: 313132E
A. K. Khetawat
Partner
Membership No. 052751

For and on behalf of the Board of Directors

P. K. Madappa
Director
DIN- 00058822

H. V. Lodha
Director
DIN- 00394094

Partha Pratim Das
Chief Executive Officer
PAN- ADEPD0664L

Trupti Upadhyay
Company Secretary & Chief Financial Officer
PAN- ABZPU0139L

Place: Kolkata
Date: May 27, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**52,086.51**	695.22
	Adjustments for:		
	Depreciation, amortisation and impairment expense	**81.24**	77.76
	Finance costs	**0.42**	1.37
	Rental income as per EIR method	**(0.37)**	(0.37)
	Net gain on fair value changes	**(1,868.91)**	(68.15)
	Loss on discard of property, plant and equipment	**–**	0.19
	Liabilties no longer required written back	**(0.97)**	–
	Exceptional item	**(48,047.16)**	–
	Profit on sale of investment property	**(1,906.38)**	(802.81)
	Operating profit/ (loss) before working capital changes	**344.38**	(96.79)
	Movement in working capital:		
	(Increase) in other receivables	**(574.80)**	(19.83)
	Increase in other payables and provisions	**121.73**	9.38
	Cash utilised in operationes	**(108.69)**	(107.24)
	Taxes paid	**(6,242.50)**	(10.07)
	Net cash utilised in operating activities	**(6,351.19)**	(117.31)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Additions to investment property, property, plant and equipment, and capital work-in-progress	**(237.35)**	(313.37)
	Proceeds from sale of investment property and property, plant and equipment	**51,028.35**	1,237.25
	Purchase of investments	**(74,462.06)**	(557.01)
	Proceeds from sale of investments	**34,256.81**	577.02
	Fixed deposits placed with banks	**(4,885.00)**	(800.00)
	Fixed deposits redeemed from banks	**800.00**	–
	Net cash generated from/ (utilised in) investing activities	**6,500.75**	143.89
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payment of lease liabilities	**(0.11)**	(0.11)
	Dividend paid	**(38.57)**	(30.86)
	Net cash utilised in financing activities	**(38.68)**	(30.97)
	Net increase/ (decrease) in cash and cash equivalents	**110.88**	(4.39)
	Cash and cash equivalents as at the beginning of the year	**3.91**	8.30
	Cash and cash equivalents as at the end of the year	**114.79**	3.91

Notes to standalone statement of cash flows:

(i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flows".

Standalone Statement of Cash Flows *(Contd.)*
for the year ended March 31, 2026

(ii) Cash and cash equivalents do not include any amount which is not available to the Company for its use.

(iii) Cash and cash equivalents (Refer note no. 5) as at the Balance Sheet date consists of:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.07	0.20
Balances with banks		
In current accounts	114.72	3.71
Total	114.79	3.91

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

Particulars	Amount (₹ in Lakhs)
Lease liabilities *(Refer note no. 15)*	
As at March 31, 2024	**0.87**
Cash flows	(0.11)
Non cash flows	0.10
As at March 31, 2025	**0.86**
Cash flows	(0.11)
Non cash flows	0.08
As at March 31, 2026	**0.83**

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

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

Accompanying notes to standalone financial statements 1-53

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

As per our report of even date attached

For A L P S & CO.
Chartered Accountants
Firm's Registration No.: 313132E
A. K. Khetawat
Partner
Membership No. 052751

Place: Kolkata
Date: May 27, 2026

For and on behalf of the Board of Directors

P. K. Madappa
Director
DIN- 00058822

H. V. Lodha
Director
DIN- 00394094

Partha Pratim Das
Chief Executive Officer
PAN- ADEPD0664L

Trupti Upadhyay
Company Secretary & Chief Financial Officer
PAN- ABZPU0139L

1 Corporate Information

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

2 Statement of Compliance with Ind AS and Recent Pronouncements

2.1 Statement of Compliance

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

2.2 Application of new and revised standards

"During the year ended March 31, 2026, the Ministry of Corporate Affairs (MCA) notified amendments to existing Indian Accounting Standards vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 7, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025. These amendments were primarily relating to:

- Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", introducing guidance for assessing lack of exchangeability between currencies, estimation of spot exchange rates where a currency is not exchangeable and related disclosure requirements, together with consequential amendments to Ind AS 101 "First-time Adoption of Indian Accounting Standards";
- Ind AS 1 "Presentation of Financial Statements", including amendments relating to classification of liabilities as current or non-current and related disclosure requirements;
- Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures", introducing disclosure requirements relating to supplier finance arrangements;
- Consequential and editorial amendments in various standards including Ind AS 10 "Events after the Reporting Period", Ind AS 108 "Operating Segments", Ind AS 109 "Financial Instruments", and Ind AS 115 "Revenue from Contracts with Customers". Revision in these standards did not have a material impact on the financial position, financial performance, cash flows or earnings per share of the Company for the year."

2.3 Recent accounting pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified amendments to Ind AS 1 "Presentation of Financial Statements" relating to classification of liabilities as current or non-current and non-current liabilities with covenants, which are effective for reporting periods beginning on or after April 1, 2026.

The amendments clarify that lender waivers obtained after the balance sheet date cannot be considered for classification of liabilities as current or non-current and require retrospective application in accordance with Ind AS 8.

The Company does not expect these amendments to have any material impact on its financial statements.

3 Material 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:

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

(i) Cash and cash equivalents

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

(ii) Investment in subsidiaries

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

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

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

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

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

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

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

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

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

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

(vii) Impairment of financial assets

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

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

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

(viii) Derecognition of financial instruments

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

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

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

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

3.10 Equity Share Capital

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

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

3.11 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

3.12 Employee Benefits

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

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

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

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

3.13 Recognition of Dividend and Interest Income

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

3.14 Leases

As a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company's lease asset class primarily consist of leases for Land. At the inception of the contract, Company assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) Company has the right to direct the use of the asset.

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

3.15 Taxes on Income

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

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

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

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

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

3.16 Earnings Per Share

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

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

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

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

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

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

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

4.2 Current Tax and Deferred Tax

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

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

4.3 Defined Benefit Obligations (DBO)

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

4.4 Provisions and Contingencies

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

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

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

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

5 Cash and cash equivalents (₹ in Lakhs)

Particulars	Refer note no.	**As at March 31, 2026**	As at March 31, 2025
Cash on hand		**0.07**	0.20
Balances with banks :			
In current accounts		**114.72**	3.71
Total		**114.79**	3.91

6 Other bank balances (₹ in Lakhs)

Particulars	Refer note no.	**As at March 31, 2026**	As at March 31, 2025
Earmarked balances with banks in unpaid dividend account		**5.40**	4.92
Fixed deposits with banks		**4,885.00**	800.00
Total		**4,890.40**	804.92

7 Investments (₹ in Lakhs)

Sl. no.	Particulars	As at March 31, 2026	As at March 31, 2025
I	**Amortised cost**		
	i) Bonds	411.60	411.60
	ii) Fixed deposits	7,800.00	–
		8,211.60	**411.60**
II	**Fair value through other comprehensive income**		
	i) Quoted equity shares	8,752.56	5,212.21
	ii) Unquoted equity shares	18.49	16.87
	Less: Allowance for impairment loss	(1.00)	(1.00)
		8,770.05	**5,228.08**
III	**Fair value through profit or loss**		
	i) Debt oriented mutual funds	31,231.02	1,127.16
	ii) Exchange traded funds	95.80	–
		31,326.82	**1,127.16**
IV	**Others**		
	i) Unquoted equity shares in subsidiary companies at cost	160.00	160.00
	Less: Allowance for impairment loss	(90.00)	(90.00)
		70.00	**70.00**
	Total	**48,378.47**	**6,836.84**

Note :

a) The scrip wise details of the investments are given in note 7.1

b) All investments are within India

c) Aggregate amount of impairment in value of investment 91.00 91.00

d) Details of subsidiaries in accordance with Ind AS 112 "Disclosure of interests in other entities" and Ind AS 27 "Separate financial statements"

Name of the subsidiary company	Principal business activity	Country of incorporation	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025
Investment in equity shares				
Herbert Holdings Limited	Investment	India	100.00%	100.00%
Alfred Herbert Limited	Operations are discontinued	India	100.00%	100.00%

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

e) The Company has elected an irrevocable option to designate its investment in equity instruments (other than investment in subsidiary companies) through FVTOCI, as these investments are not held for trading and the Company continues to invest in these securities on long-term basis. This includes investments made in equity of the companies which are leaders in their respective sectors and the Company believes that these investments have potential to remain accretive over the long-term.

f) The Company's investments in unquoted equity shares have been valued based on latest available audited financial statements.

g) Out of the total dividend recognised during the year from investment in equity instruments designated at FVTOCI, Nil (March 31, 2025- Nil) is relating to investments derecognised during the period and ₹ 53.22 Lakhs (March 31, 2025- ₹ 39.70 Lakhs) pertains to investments held at the end of the reporting period (Also refer note no. 23).

h) During the year, pursuant to issue of bonus shares in the ratio of 1:1, the Company has received 10,900 equity shares of ₹ 1 each of HDFC Bank Limited.

i) During the year, pursuant to issue of bonus shares in the ratio of 1:1, the Company has received 5,400 equity shares of ₹ 1 each of Nestle Limited, taking the total shareholding of the Company to 10,800 equity shares of ₹ 1 each as on March 31, 2026.

j) The other disclosures regarding fair value and risk arising from financial instruments are explained in note no. 43 & 44.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	**91.00**	91.00
Recognised during the year	–	–
Written back/ adjusted during the year	–	–
Balance as at the end of the year	**91.00**	91.00

7.1 Details of investments (₹ in Lakhs)

Particulars	Refer note no.	Face value as on March 31, 2026	As at March 31, 2026		As at March 31, 2025	
			Number/ units	Amount	Number/ units	Amount
Investment in bonds- Quoted						
Measured at amortised cost						
8.50% NHAI Tax Free Bonds		1000	**20,000**	**200.00**	20,000	200.00
8.75% NHAI Tax Free Bonds		1000	**21,200**	**211.60**	21,200	211.60
(a) Total investment in bonds				**411.60**		411.60
Investment in fixed deposits						
Measured at amortised cost						
Bajaj Finance Limited				**7,800.00**		–
(b) Total investment in fixed deposits				**7,800.00**		–
Investment in equity instruments (fully paid-up)- Quoted						
Measured at fair value through other comprehensive income						
Adani Enterprises Limited		1	**10,460**	**184.06**	–	–
Adani Ports And Special Economic Zone Limited		2	**25,481**	**334.67**	–	–
Adani Power Limited		2	**32,840**	**49.42**	–	–
Bharat Electronics Limited		1	**29,920**	**119.86**	–	–
Birla Corporation Limited		10	**50,000**	**417.20**	50,000	527.60
BLS International Services Limited		1	**47,120**	**111.04**	–	–

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

Particulars	Refer note no.	Face value as on March 31, 2026	As at March 31, 2026		As at March 31, 2025	
			Number/ units	**Amount**	Number/ units	Amount
Brigade Enterprises Limited		10	**2,700**	**17.57**	–	–
Brigade Hotel Ventures Limited		10	**20,897**	**11.60**	–	–
DLF Limited		2	**6,779**	**34.15**	–	–
Grasim Industries Limited		2	**157**	**4.01**	157	4.10
Gujarat Fluorochemicals Limited		1	**10,000**	**303.05**	–	–
HDFC Bank Limited	7(h)	1	**34,335**	**251.26**	10,900	199.31
Hindalco Industries Limited		1	**45,750**	**404.68**	45,750	312.18
Hindustan Aeronautics Limited		5	**4,610**	**160.73**	–	–
ICICI Bank Limited		2	**25,000**	**301.31**	25,000	337.10
Inox Green Energy Services Limited		10	**17,050**	**23.19**	–	–
Inox Wind Limited		10	**3,04,274**	**229.48**	–	–
Interglobe Aviation Limited		10	**3,017**	**118.98**	–	–
ITC Hotels Limited		1	**9,000**	**12.41**	9,000	17.78
ITC Limited		1	**1,20,340**	**346.22**	90,000	368.82
Jio Financial Services Limited		10	**1,18,667**	**265.99**	1,18,667	269.85
JSW Energy Limited		10	**38,125**	**180.08**	–	–
Larsen and Toubro Limited		2	**10,537**	**369.25**	–	–
Nestle India Limited	7(i)	1	**10,800**	**126.89**	5,400	121.56
NHPC Limited		10	**32,000**	**23.58**	–	–
NTPC Limited		10	**68,440**	**253.88**	–	–
Power Grid Corporation of India Limited		10	**37,030**	**109.68**	–	–
Ramkrishna Forgings Ltd.		2	**17,620**	**82.28**	–	–
REC Limited		10	**13,474**	**41.12**	–	–
Reliance Industries Limited		10	**2,37,334**	**3,190.36**	2,37,334	3,026.01
State Bank of India		1	**22,318**	**218.67**	–	–
Tata Consultancy Services Limited		1	**650**	**15.33**	–	–
The Indian Hotels Company Limited		1	**6,700**	**38.24**	–	–
The Tata Power Company Limited		1	**68,242**	**258.43**	–	–
Ultratech Cement Limited		10	**675**	**72.53**	–	–
Vedanta Limited		1	**10,897**	**71.36**	6,012	27.90
Sub-total- investment in quoted equity instruments (i)				**8,752.56**		5,212.21
Investment in equity instruments (fully paid-up)- Unquoted						
Measured at fair value through other comprehensive income						
Woodlands Multispeciality Hospital Limited		10	1,780	17.49	1,780	15.87
Kirloskar Computer Services Limited		10	10,000	1.00	10,000	1.00
Less: Allowance for impairment loss	7(k)			(1.00)		(1.00)
Sub-total- investment in unquoted equity instruments (ii)				**17.49**		15.87
Investment in equity instruments of subsidiaries (fully paid-up)- Unquoted						

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

Particulars	Refer note no.	Face value as on March 31, 2026	As at March 31, 2026		As at March 31, 2025	
			Number/ units	Amount	Number/ units	Amount
Measured at cost						
Herbert Holdings Limited		10	2,20,000	70.00	2,20,000	70.00
Alfred Herbert Limited		10	9,00,007	90.00	9,00,007	90.00
Less: Allowance for impairment loss	7(k)			(90.00)		(90.00)
Sub-total- investment in equity instruments of subsidiaries (iii)				**70.00**		70.00
(c) Total investment in equity instruments (i+ii+iii)				**8,840.05**		5,298.08
Investment in mutual funds- Unquoted						
Measured at fair value through profit or loss						
HDFC Low Duration Fund- Regular Plan - Growth			1,06,63,296.315	6,414.96	–	–
HDFC Banking and PSU Debt Fund - Regular Plan - Growth Option			54,10,057.502	1,281.11	5,40,554.099	121.70
HDFC Ultra Short Term Fund - Regular - Growth			5,39,095.660	85.23	–	–
ICICI Prudential Banking and PSU Debt Fund - Growth			86,01,979.182	2,910.08	17,22,786.721	552.07
ICICI Prudential Corporate Bond Fund - Growth			50,20,635.858	1,553.26	–	–
ICICI Prudential Ultra Short Term Fund - Growth			1,04,111.534	30.15	–	–
ICICI Prudential Savings Fund - Growth			11,64,841.350	6,628.18	–	–
Bajaj Finserv Liquid Fund - Regular Plan - Growth			22,529.843	269.63	–	–
Baroda BNP Paribas Ultra Short Duration Fund-Regular Plan-Growth			37,147.340	598.00	–	–
Kotak Low Duration Fund Standard Growth (Regular Plan)			75,506.965	2,628.02	–	–
Kotak Corporate Bond Fund Standard Growth (Regular Plan)			40,278.534	1,570.36	–	–
Kotak Banking and PSU Debt Fund - Growth (Regular Plan)			9,31,168.502	630.29	–	–
Mirae Asset Low Duration Fund (formerly Mirae Asset Savings Fund) - Regular Plan - Growth			1,11,764.105	2,625.87	–	–
Mirae Asset Ultra Short Duration Fund - Regular Plan - Growth			78,358.575	1,070.54	–	–
Nippon India Ultra Short Duration Fund - Growth Option - Growth Plan			59,730.754	2,511.22	–	–
ICICI Prudential Short Term Fund - Growth Option			3,86,137.304	241.27	4,50,381.241	264.95
ICICI Prudential Large Cap Fund (erstwhile Bluechip Fund) - Growth			1,83,090.171	182.85	1,83,090.171	188.44
Sub-total- investment in unquoted mutual funds (i)				**31,231.02**		**1,127.16**
Investment in mutual funds- Quoted						
Measured at fair value through profit or loss						
Mirae Asset Nifty Midcap 150 ETF			1,10,130	21.76	–	–
SBI ETF Nifty 50			18,095	46.85	–	–
SBI ETF Nifty Next 50			3,365	27.19	–	–
Sub-total- investment in quoted mutual funds (ii)				**95.80**		–
(d) Total investment in mutual funds (i+ii)				**31,326.82**		**1,127.16**
Total (a+b+c+d)				**48,378.47**		**6,836.84**

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

8. Other financial assets *(Unsecured, considered good)* (₹ in Lakhs)

Particulars	Refer note no.	**As at March 31, 2026**	As at March 31, 2025
At amortised cost			
Security deposits		**18.72**	16.40
Interest accrued but not due on financial assets measured at amortised cost		**470.30**	20.98
Others		**1.43**	0.72
Total		**490.45**	38.10

9(a) Current tax assets (net) (₹ in Lakhs)

Particulars	Refer note no.	**As at March 31, 2026**	As at March 31, 2025
Advance tax including tax deducted at source (net of provision for tax)	9(a).1	**38.89**	2.88
Total		**38.89**	2.88

9(a).1 Advance tax, including tax deducted at source is net of provision for tax of ₹ 6,215.00 Lakhs (March 31, 2025- ₹ 0.18 Lakhs).

10. Investment property

As at March 31, 2026 (₹ in Lakhs)

Particulars	**Land**	**Building**	**Total**
Gross Block			
As at March 31, 2025	18.74	3,065.29	3,084.03
Additions during the year	–	110.79	110.79
Disposal/ adjustments during the year	6.03	905.01	911.04
As at March 31, 2026	**12.71**	**2,271.07**	**2,283.78**
Accumulated depreciation			
As at March 31, 2025	–	41.76	41.76
Charge during the year	–	43.52	43.52
Disposal/ adjustments during the year	–	19.04	19.04
As at March 31, 2026	–	66.24	66.24
Net block as at March 31, 2026	12.71	2,204.83	2,217.54

As at March 31, 2025 (₹ in Lakhs)

Particulars	**Land**	**Building**	**Total**
Gross Block			
As at March 31, 2024	21.75	262.51	284.26
Additions during the year	–	3,238.13	3,238.13
Disposal/ adjustments during the year	3.01	435.35	438.36
As at March 31, 2025	**18.74**	**3,065.29**	**3,084.03**
Accumulated depreciation			
As at March 31, 2024			
Charge during the year	–	45.68	45.68
Disposal/ adjustments during the year	–	3.92	3.92
As at March 31, 2025	**–**	**41.76**	**41.76**
Net block as at March 31, 2025	**18.74**	**3,023.53**	**3,042.27**

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

10.1 Disclosure pursuant to Ind AS 40 "Investment Property"

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment property	**48.28**	49.27
Direct operating expenses arising from investment property that generated rental income	**19.50**	16.91
Direct operating expenses arising from investment property that did not generate rental income	–	–

(b) The fair value of the investment property is ₹ 8,542.01 Lakhs (March 31, 2025- ₹ 13,097.92 Lakhs) as on March 31, 2026. The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, as amended from time to time. The main inputs considered by the valuer are government rates, property location, market research and trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

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

11. Property, plant and equipment

As at March 31, 2026 (₹ in Lakhs)

Particulars	Land-freehold	Land and building-right of use	Building	Plant and equipment	Furniture and Fixtures	Total
Gross block						
As at March 31, 2025	**126.23**	**0.99**	**76.65**	**572.99**	**0.11**	**776.99**
Additions during the year	–	–	–	67.35	–	67.35
Disposals/ adjustments during the year	126.23	–	76.65	–	–	202.88
As at March 31, 2026	–	**0.99**	–	**640.34**	**0.11**	**641.46**
Accumulated depreciation						
As at March 31, 2025	–	**0.30**	**19.76**	**35.26**	**0.11**	**55.43**
Charge during the year	–	0.05	0.29	37.27	–	37.61
Disposals/ adjustments during the year	–	–	20.05	–	–	20.05
As at March 31, 2026	–	**0.35**	–	**72.53**	**0.11**	**72.99**
Net block as at March 31, 2026	–	**0.64**	–	**567.81**	–	**568.47**

As at March 31, 2025 (₹ in Lakhs)

Particulars	Land-freehold	Land and building-right of use	Building	Plant and equipment	Furniture and Fixtures	Total
Gross block						
As at March 31, 2024	**14.49**	**67.74**	**77.24**	**14.80**	**0.12**	**174.41**
Additions during the year	111.74	–	–	558.39	–	670.13
Disposals/ adjustments during the year	–	66.75	0.59	0.20	0.01	67.55
As at March 31, 2025	**126.23**	**0.99**	**76.65**	**572.99**	**0.11**	**776.99**
Accumulated depreciation						
As at March 31, 2024	–	**65.89**	**17.42**	**7.40**	**0.10**	**90.81**
Charge during the year	–	1.16	2.82	27.99	0.01	31.98
Disposals/ adjustments during the year	–	66.75	0.48	0.13	–	67.36
As at March 31, 2025	–	**0.30**	**19.76**	**35.26**	**0.11**	**55.43**
Net block as at March 31, 2025	**126.23**	**0.69**	**56.89**	**537.73**	–	**721.56**

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

11.1 The lease deeds of the immovable properties are held in the name of the Company as at the Balance Sheet date.

12. Capital work-in-progress

(₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year		–	3,606.26
Additions during the year		–	190.26
Capitalised during the year		–	(3,796.52)
Balance as at the end of the year		–	–

12.1 **Ageing of capital work-in-progress**

As at March 31, 2026

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	–	–	–	–	–

As at March 31, 2025

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	–	–	–	–	–

13 Intangible Assets

(₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Computer software (acquired)			
Gross block			
Balance as at the beginning of the year		**0.54**	**0.54**
Additions during the year		–	–
Disposal/ adjustments during the year		–	–
Balance as at the end of the year		**0.54**	**0.54**
Accumulated amortisation			
Balance as at the beginning of the year		**0.20**	**0.10**
Charge during the year		0.11	0.10
Disposal/ adjustments during the year		–	–
Balance as at the end of the year		**0.31**	**0.20**
Net block as at the end of the year		**0.23**	**0.34**

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

14 Other Non Financial Assets (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Capital advances		**53.77**	–
Balances with government authorities		**74.35**	**59.80**
Defined benefit plan assets (net)	**42**	1.85	1.80
Deposit as interim compensation	**36(a)**	108.34	–
Total		**238.31**	61.60

15 Lease Liabilities (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
At amortised cost			
Lease liabilities	40	0.83	0.86
Total		**0.83**	0.86

16 Other Financial Liabilities (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Unpaid dividend	16.1	5.40	4.92
Others			
Security deposits		10.79	10.44
Retention money		–	5.47
Others		22.49	10.10
Total		**38.68**	**30.93**

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

9(B) Current tax liabilities (net) (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax, including tax deducted at source)	9(b).1	–	30.99
Total		–	30.99

9(b).1 Provision for tax is net of advance tax, including tax deducted at source of Nil (March 31, 2025 - ₹ 20.97 Lakhs).

17 Provisions (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Provision for deposit	36(a)	108.34	–
Total		**108.34**	–

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

18 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	18.1	861.29	520.42
Deferred tax assets		(27.27)	–
Deferred tax liabilities (net)		**834.02**	520.42

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

As at and for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2025	Charge/ (credit) in profit or loss	Charge/ (credit) in other comprehensive income	As at March 31, 2026
Tax effect of items constituting deferred tax liabilities				
Timing difference w.r.t property, plant and equipment and intangible assets	48.74	106.33	–	155.07
Difference in carrying value and tax base of investments and effect of revaluation of assets	470.28	316.06	(81.65)	704.69
Remeasurement of defined benefit plan	1.40	–	0.13	1.53
Total deferred tax liabilities	**520.42**	**422.39**	**(81.52)**	**861.29**
Provision for Deposit	–	(27.27)	–	27.27
Total deferred tax assets	**–**	**(27.27)**	**–**	**27.27**
Deferred tax liabilities (net)	**520.42**	**395.12**	**(81.52)**	**834.02**

As at and for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2024	Charge/ (credit) in profit or loss	Charge/ (credit) in other comprehensive income	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities				
Timing difference w.r.t property, plant and equipment and intangible assets	35.58	13.16	–	48.74
Difference in carrying value and tax base of investments and effect of revaluation of assets	460.00	8.02	2.26	470.28
Remeasurement of defined benefit plan	0.81	–	0.59	1.40
Total deferred tax liabilities	**496.39**	**21.18**	**2.85**	**520.42**
Deferred tax assets	–	–	–	–
Total deferred tax assets	**–**	**–**	**–**	**–**
Deferred tax liabilities (net)	**496.39**	**21.18**	**2.85**	**520.42**

19 Other Non Financial Liabilities

(₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Income received in advance		**2.49**	2.85
Statutory dues (includes TDS, PF, ESI, etc)		**0.24**	0.23
Others		**3.71**	3.71
Total		**6.44**	6.79

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

20. Equity share capital

(₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Authorised			
50,00,000 (March 31, 2025- 50,00,000) equity shares of ₹ 10 each		**500.00**	500.00
Total		**500.00**	500.00
Issued, subscribed & fully paid-up			
7,71,429 (March 31, 2025- 7,71,429) equity shares of ₹ 10 each	20.1	**77.14**	77.14
Total		**77.14**	77.14

20.1 Reconciliation of the number of equity shares outstanding

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of shares as at the beginning of the year	7,71,429	7,71,429
Movement during the year	–	–
Number of shares as at the end of the year	7,71,429	7,71,429

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

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

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

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% shareholding	Number of shares	% shareholding
Ms. Anamika Lodha	2,20,576	28.59%	2,20,576	28.59%
Ms. Simika Lodha	2,20,576	28.59%	2,20,576	28.59%
Mr. H.V.Lodha	43,590	5.65%	43,590	5.65%

20.4 Details of shareholding of promoters

As at March 31, 2026

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

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

As at March 31, 2025

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

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

21 Other Equity (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Capital reserve	21.2	0.10	0.10
Capital revaluation reserve	21.3	20.50	50.36
Statutory reserve	21.4	10,133.99	1,030.81
General reserve	21.5	4,100.00	4,000.00
Retained earnings	21.6	38,152.54	1,848.17
Other comprehensive income	21.7	3,464.98	3,915.86
Total		**55,872.10**	**10,845.29**

21.1 Refer Standalone Statement of Changes in Equity for movement in balances of reserves.

Nature and purpose of reserves:

21.2 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.

21.3 Capital Revaluation Reserve

This represents revaluation of Land at Kolkata.

21.4 Statutory Reserve

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

21.5 General Reserve

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

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

21.6 Retained Earnings

Retained earnings represent the undistributed profit or accumulated earnings of the Company, and includes re-measurement gains/ (losses) resulting from experience adjustments and changes in actuarial assumptions recognised in other comprehensive income.

21.7 Other comprehensive income ("OCI") represents the balance with respect to:

(a) Re-measurement gains/ (losses) resulting from experience adjustments and changes in actuarial assumptions. These gains/ (losses) are recognised directly in OCI during the period in which they occur and are subsequently transferred to Retained earnings.

(b) Cumulative gains/ (losses) arising from the fair valuation of equity investments at fair value through other comprehensive income, net of amounts reclassified to Retained earnings when those instruments are disposed of.

22 Interest Income (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at amortised cost			
Bonds		**35.02**	39.96
Fixed deposits		**561.08**	21.61
Others		**0.11**	3.12
Total		**596.21**	64.69

23 Dividend Income (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income on equity instruments measured at FVTOCI	7(g)	**53.22**	39.70
Total		**53.22**	39.70

24 Rental Income (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income		**48.65**	49.64
Total		**48.65**	49.64

25 Net Gain On Fair Value Changes (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on fair valuation of investments measured at FVTPL	25.1	**1,868.91**	68.15
Total		**1,868.91**	68.15

25.1 Details of net gain on fair valuation of investments measured at FVTPL (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Realised	518.30	22.06
Unrealised	1,350.61	46.09
Total	**1,868.91**	**68.15**

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

26 Profit on sale of investment property (net) (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on sale of investment property (net)	26.1	**1,906.38**	802.81
Total		**1,906.38**	802.81

26.1 During the year ended March 31, 2026, the Company has partially disposed of one of its investment properties, comprising of certain portion of building and proportionate share of land appurtenant thereto, and a net profit of ₹ 1,906.38 Lakhs (March 31, 2025- ₹ 802.81 Lakhs) arising thereagainst on such disposal has been recognised under "Profit on sale of investment property (net)" in these standalone financial statements.

27 Other Income (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on income tax refund		**3.04**	–
Liabilities no longer required written back		**0.97**	–
Miscellaneous income		**0.04**	0.24
Total		**4.05**	0.24

28 Finance Costs (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on			
Security deposits		**0.34**	0.31
Lease liabilities	40	**0.08**	0.10
Others	28.1	–	0.96
Total		**0.42**	1.37

28.1 Others represents Interest on Shortfall in payment of Advance Income Tax

29 Employee Benefits Expense (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages		**52.30**	52.35
Contribution to provident and other funds	42	**1.97**	2.54
Staff welfare expense		**0.13**	0.30
Total		**54.40**	55.19

30 Depreciation, amortisation and impairment (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Investment Property	10	**43.52**	45.68
Depreciation on property, plant and equipment	11	**37.61**	31.98
Amortisation of intangible assets	13	**0.11**	0.10
Total		**81.24**	77.76

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

31 Other expenses (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent, taxes and energy costs	31.1	**22.26**	93.88
Repairs and maintenance		**43.92**	34.04
Communication costs		**1.42**	1.51
Printing and stationery		**0.83**	1.03
Advertisement and publicity		**0.81**	0.76
Directors' fees, allowances and expenses		**5.10**	3.25
Auditors' fees and expenses	31.2	**1.07**	0.92
Legal and professional charges		**70.98**	26.63
Insurance		**0.27**	0.27
Interim compensation	36(a)	**108.34**	–
Loss on discard of property, plant and equipment		–	0.19
Miscellaneous expenses		**47.01**	33.21
Total		**302.01**	195.69

31.1 Rent includes:

(i) Expenditure on lease of low value assets	**0.02**	009

(ii) Nil (March 31, 2025- ₹ 49.77 Lakhs) paid to Syama Prasad Mookerjee Port Kolkata- Estate Division towards increase in rent in respect of one of the premises taken on lease.

31.2 Details of auditors' fees and expenses (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors:			
Audit fees		0.60	0.50
Certification fees		0.47	0.42
Reimbursement of expenses		–	–
Total		1.07	0.92

32 Exceptional items (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on sale of property, plant and equipment (net)	**48,047.16**	–
Total	**48,047.16**	–

32.1 During the year ended March 31, 2026, ₹ 48,047.16 Lakhs (net of transaction costs of ₹ 430.02 Lakhs) being profit on sale of the Company's immovable property at Whitefield, Bengaluru has been recognised and disclosed as "Exceptional items" in these standalone financial statements.

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

33 Tax expense (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	**6,215.00**	51.00
Deferred tax	**395.12**	21.18
Income tax for earlier years	**(39.50)**	–
Total tax expense as per Standalone Statement of Profit and Loss	**6,570.62**	72.18
Reconciliation of tax expense		
Profit before tax	**52,086.51**	695.22
Statutory tax rate applicable to the Company	**25.168%**	25.168%
Computed tax expense	**13,109.13**	174.99
Adjustments for:		
Tax exempt income	**(8.81)**	(10.06)
Deduction under Chapter VI-A of the Income-tax Act, 1961	**(9.71)**	(7.77)
Tax at lower rate on sale of immovable properties	**(6,253.81)**	(58.42)
Utilisation of brought forward losses and unabsorbed depreciation	**(42.55)**	–
Income tax for earlier years	**(39.50)**	–
Effect of other adjustments- fair valuation as per Indian Accounting Standards, etc.	**(184.13)**	(26.56)
Net adjustments	**(6,538.51)**	(102.81)
Total tax expense as per Standalone Statement of Profit and Loss	**6,570.62**	72.18
Effective tax rate	**12.61%**	10.38%

34 Other Comprehensive Income (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Net gain on fair valuation of investments in equity instruments measured at FVTOCI	**(532.53)**	(685.85)
Remeasurement of defined benefit plan	**0.50**	2.37
Total	**(532.03)**	(683.48)
Income tax relating to items that will not be reclassified to profit or loss		
Net gain on fair valuation of investments in equity instruments measured at FVTOCI	**(81.65)**	2.26
Remeasurement of defined benefit plan	**0.13**	0.59
Total	**(81.52)**	2.85
Total other comprehensive income (net of taxes)	**(450.51)**	(686.33)

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

(a) Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Demand for rent in respect of the Company's property at Ballard Estate (net of provision) [Refer note no. 36(a)]	108.33	–
Total	108.33	–

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

(b) Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)- ₹ 76.15 Lakhs (March 31, 2025- Nil)

(ii) Other commitments- Nil (March 31, 2025- Nil)

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

(a) Provision for contingencies

Movement in provision for contingencies: (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	–	–
Recognised during the year (Refer note below)	**108.34**	–
Utilised/ reversed during the year	–	–
Closing balance	**108.34**	–

Other non-financial assets (note no. 14) include ₹ 108.34 Lakhs deposited as interim compensation in terms of the Court Order against the demand of ₹ 216.67 Lakhs for the Company's leasehold property at Ballard Estate pending adjudication before the Court of Small Causes, Mumbai.

An equivalent amount, as a matter of abundant caution, pending final decision on the matter, has been provided for and included under "Provisions (note no. 17)". The matter currently being sub-judice, and pending before the Court of Small Causes, Mumbai, the consequential adjustments will be given effect to on final decision in this respect.

(b) Contingent asset

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

37. Related Party Disclosures

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

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

(a) Enterprises where control exists

Subsidiary companies
1. Herbert Holdings Limited
2. Alfred Herbert Limited

(b) Key management personnel ("KMP")

1. Mr. A.V.Lodha- Non-Independent Non-Executive Director
2. Mr. H.V.Lodha- Non-Independent Non-Executive Director
3. Ms. Simika Lodha- Non-Independent Non-Executive Director
4. Ms. A.Bhandari- Independent Non-Executive Director
5. Mr. P.K.Madappa- Independent Non-Executive Director
6. Mr. A.Poddar- Independent Non-Executive Director
7. Mr. Vikram Matta- Chief Executive Officer (resigned w.e.f May 31, 2024)
8. Mr. Partha Pratim Das- Chief Executive Officer (appointed w.e.f June 1, 2024)
9. Ms. Shobhana Sethi- Company Secretary & Chief Financial Officer (resigned w.e.f November 8, 2024)
10. Mr. Ananda Bhattacharyya- Company Secretary & Chief Financial Officer (from November 9, 2024 up to May 23, 2025)
11. Ms. Trupti Upadhyay- Company Secretary & Chief Financial Officer (appointed w.e.f December 29, 2025).

(₹ in Lakhs)

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

(i) Close members of family ("Relatives") of KMP	1. Ms. Anamika Lodha- spouse of Mr. H.V.Lodha 2. Mr. Vardhaman Lodha- son of Mr. A.V.Lodha 3. Ms. Avni Arya- daughter of Mr. A.V.Lodha 4. Ms. Srishti Lodha- daughter of Mr. A.V.Lodha 5. Ms. Samvika Lodha- daughter of Mr. H.V.Lodha 6. Ms. Anoushka Lodha- daughter of Mr. H.V.Lodha
(ii) Enterprises over which KMP and/or their relatives have significant influence	1. Jain Industrial and Commercial Services Pvt. Ltd.- Promoter 2. Elsi Services LLP- Promoter 3. La Crème De La Crème Services LLP- Promoter
(iii) Promoter	1. Mr. Aditya Vikram Lodha [Karta of Rajendra Singh Aditya Vikram (HUF)] 2. Mr. Vijay Tandon (Trustee of Iris Family Trust) 3. City Holdings Private Limited 4. Harsh Chemicals Private Limited

(II) Transactions with related parties (₹ in Lakhs)

Sl. no.	Nature of transaction/ Name of related party	Subsidiary companies	Key management personnel	Other related parties
(i)	**Rental income**			
	La Crème De La Crème Services LLP	– (–)	– (–)	19.04 (24.63)
(ii)	**Sitting Fees**			
	Mr. A.V.Lodha	– (–)	0.80 (0.55)	– (–)
	Mr. H.V.Lodha	– (–)	0.60 (0.40)	– (–)
	Ms. Simika Lodha	– (–)	0.60 (0.40)	– (–)
	Ms. A.Bhandari	– (–)	1.10 (0.60)	– (–)
	Mr. P.K.Madappa	– (–)	1.10 (0.80)	– (–)
	Mr. A.Poddar	– (–)	0.90 (0.50)	– (–)
(iii)	**Final dividend paid to equity shareholders (gross)**			
	Mr. A.V.Lodha	– (–)	1.90 (1.52)	– (–)
	Mr. H.V.Lodha	– (–)	2.18 (1.74)	– (–)
	Ms. Simika Lodha	– (–)	11.03 (8.82)	– (–)
	Ms. Anamika Lodha	– (–)	– (–)	11.03 (8.82)
	Mr. Aditya Vikram Lodha [Karta of Rajendra Singh Aditya Vikram (HUF)]	– (–)	– (–)	0.41 (0.33)

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Sl. no.	Nature of transaction/ Name of related party	Subsidiary companies	Key management personnel	Other related parties
	Mr. Vardhaman Lodha*	– (–)	– (–)	– (–)
	Jain Industrial and Commercial Services Pvt. Ltd.	– (–)	– (–)	1.91 (1.53)
	Ms. Samvika Lodha	– (–)	– (–)	0.01 (0.01)
	Ms. Anoushka Lodha	– (–)	– (–)	0.02 (0.01)
	Elsi Services LLP*	– (–)	– (–)	– (–)
	Mr. Vijay Tandon (Trustee of Iris Family Trust)*	– (–)	– (–)	– (–)
	Ms. Avni Arya*	– (–)	– (–)	– (–)
	Ms. Srishti Lodha*	– (–)	– (–)	– (–)
	La Crème De La Crème Services LLP*	– (–)	– (–)	– (–)
	City Holdings Private Limited*	– (–)	– (–)	– (–)
	Harsh Chemicals Private Limited*	– (–)	– (–)	– (–)
(iv)	**Remuneration**			
	Mr. Vikram Matta	– (–)	– (2.32)	– (–)
	Mr. Partha Pratim Das	– (–)	22.97 (18.43)	– (–)
	Ms. Shobhana Sethi	– (–)	– (3.12)	– (–)
	Mr. Ananda Bhattacharyya	– (–)	0.58 (3.49)	– (–)
	Ms. Trupti Upadhyay	– (–)	3.18 (–)	– (–)
(v)	**Balances outstanding**			
	Investment in equity instruments (net of impairment loss)	70.00 (70.00)	– (–)	– (–)

* Figures are below the rounding off norms of the Company

Footnote:
Figures in brackets pertain to previous year.

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

(III) Details of remuneration paid/ payable to KMP (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits		
Salary		
Mr. Vikram Matta	–	2.18
Mr. Partha Pratim Das	**22.75**	18.23
Ms. Shobhana Sethi	–	2.88
Mr. Ananda Bhattacharyya	**0.58**	3.49
Ms. Trupti Upadhyay	**3.18**	–
	26.51	26.78
Post employment benefits		
Contribution to provident fund		
Mr. Vikram Matta	–	0.14
Mr. Partha Pratim Das	**0.22**	0.20
Ms. Shobhana Sethi	–	0.24
Mr. Ananda Bhattacharyya	–	–
Ms. Trupti Upadhyay	–	–
	0.22	0.58
Total	**26.73**	27.36

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

(IV) Other notes:

i) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

ii) The amounts outstanding are unsecured and will be settled in cash. No provision for bad or doubtful debts has been recognised in current year and previous year in respect of the amounts owed by related parties except as disclosed in note no. 7.

38. Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount used as numerator- Profit after tax as per standalone statement of profit and loss (₹ in Lakhs)	**45,515.89**	623.04
(b) Weighted average number of equity shares used as the denominator for computing basic and diluted earnings per share (*)	**7,71,429**	7,71,429
(c) Face value of equity shares (₹)	**10**	10
(d) Basic earnings per share (₹)	**5,900.20**	80.76
Diluted earnings per share (₹)	**5,900.20**	80.76

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

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

39. Segment reporting

(a) The Company operates mainly in one business segment, viz., investing in immovable properties, fixed deposits, securities including equity, bonds, mutual funds, and carrying out other non-banking financial activities, and as such there are no other reportable segments as identified by the Chief Executive Officer of the Company in terms of requirements under Ind AS 108 "Operating Segments".

(b) **Geographical information**

The Company operates entirely within India and as such, separate geographical information has not been disclosed.

40. Disclosures for leasing arrangements- Company as a Lessee

(i) Nature of lease:

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

Premises obtained on lease for administrative offices.

(ii) Amount recognised in the Standalone Statement of Profit and Loss in respect of lease of low value assets have been disclosed in note no. 31.1.

(iii) Movement in lease liabilities during the year:

Particulars	(₹ in Lakhs)
As at March 31, 2024	**0.87**
Finance costs accrued during the year (Refer note no. 28)	0.10
Payment of lease liabilities during the year	(0.11)
As at March 31, 2025	**0.86**
Finance costs accrued during the year (Refer note no. 28)	0.08
Payment of lease liabilities during the year	(0.11)
As at March 31, 2026	**0.83**

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

Particulars	(₹ in Lakhs)
As at March 31, 2025	
Less than one year	0.11
One to five years	0.45
More than five years	1.00
Total	**1.56**
As at March 31, 2026	
Less than one year	0.11
One to five years	0.45
More than five years	0.89
Total	**1.45**

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

41. Disclosures for leasing arrangements- Company as a Lessor

(i) Nature of lease:

The Company has given premises on lease. The income from lease recognised in the Standalone Statement of Profit and Loss is ₹ 48.28 Lakhs (March 31, 2025- ₹ 49.27 Lakhs).

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

Particulars	(₹ in Lakhs)
As at March 31, 2025	
Less than one year	48.28
One to two years	45.52
Two to three years	23.30
Three to four years	23.30
Four to five years	23.31
More than five years	–
Total	**163.71**
As at March 31, 2026	
Less than one year	45.52
One to two years	23.30
Two to three years	23.30
Three to four years	23.31
Four to five years	–
More than five years	–
Total	**115.43**

42. Post retirement employee benefits

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

Defined contribution plan

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

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

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Employer's contribution to provident fund	**0.69**	0.92
Total	**0.69**	0.92

Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed prescribed period of continuous service is entitled to gratuity. The Company makes contribution to the gratuity fund for future payment of gratuity to its employees.

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

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

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

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

Particulars	Gratuity (funded)	
	As at/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025
(I) Expenses recognised in the standalone statement of profit and loss		
Current service cost	0.56	0.67
Net interest on the net defined benefit liability/ asset	(0.11)	(0.01)
Total	**0.45**	**0.66**
(II) Standalone other comprehensive income		
Actuarial (gain)/ loss arising from:		
- changes in financial assumptions	(0.11)	0.13
- changes in experience adjustments	0.03	(0.47)
(Returns)/ loss on plan assets	(0.42)	(2.03)
Components of defined benefit costs recognised in standalone other comprehensive income	**(0.50)**	**(2.37)**

(₹ in Lakhs)

Particulars	Gratuity (funded)	
	As at/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025
(III) Change in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	**9.68**	20.74
Interest expense	**0.62**	1.44
Current service cost	**0.56**	0.67
Benefits paid	**(0.89)**	(12.83)
Actuarial (gain)/ loss arising from:		
- changes in financial assumptions	**(0.11)**	0.13
- changes in experience adjustments	**0.03**	(0.47)
Present value of defined benefit obligation at the end of the year	**9.89**	9.68
(IV) Change in fair value of plan assets		
Fair value of plan assets as at the beginning of the year	**11.48**	20.83
Interest income	**0.73**	1.45
Employers' contributions	–	–
Benefits paid	**(0.89)**	(12.83)
Re-measurement (Returns on plan assets excluding amounts included in interest income)	**0.42**	2.03
Fair value of plan assets as at the end of the year	**11.74**	11.48
(V) Net (liability)/ asset recognised in the standalone balance sheet as at the year end		
Present value of defined benefit	**9.89**	9.68
Fair value of plan assets	**11.74**	11.48
Net (liability)/ asset recognised in the standalone balance sheet as at the year end	**1.85**	1.80

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

Particulars		Gratuity (funded)	
		As at/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025
(VI) Actuarial assumptions			
Discount rate (per annum) (in %)		**6.85%**	6.35%
Expected return on plan assets (per annum) (in %)		**6.85%**	6.35%
Expected rate of salary increase (in %)		**6.00%**	6.00%
Withdrawal rate	Up to 40 years	**42.00%**	42.00%
	41 to 54 years	**18.00%**	18.00%
	More than 54 years	**22.00%**	22.00%
Retirement/ superannuation age (in years)		**58**	58
Mortality rates		**100% of IALM 2012–14**	100% of IALM 2012–14

(₹ in Lakhs)

Particulars	Gratuity (funded)	
	As at/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025
(VII) Major category of plan assets as a % of total plan assets as at the year end		
Government securities	**59.71%**	51.98%
Equity shares of listed companies	**-**	23.47%
Property/ Mutual funds	**26.36%**	-
Others	**13.93%**	24.55%
(VIII) Maturity profile of defined benefit obligation		
Expected cash flows (valued on undiscounted basis)		
Within the next 12 months	**5.57**	5.91
2 - 5 years	**1.86**	1.64
6 - 10 years	**4.06**	3.77
More than 10 years	**0.38**	0.18
Total expected payments	**11.87**	11.50
The weighted average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	**3**	3
(IX) Sensitivity analysis on present value of defined benefit obligation		
Discount rates		
1.00% Increase	**9.68**	9.48
1.00% Decrease	**10.12**	9.92
Expected rates of salary increase		
1.00% Increase	**10.13**	9.93
1.00% Decrease	**9.67**	9.46

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date. All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.		
Average number of people employed	**7**	8

(ii) Risks related to defined benefit plans:

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

(a) Interest rate risk

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

(b) Salary risk

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

(iii) The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Codes have been made effective from November 21, 2025, replacing and consolidating the multiple labour laws then prevailing in the country. In accordance with the requirements of the Indian Accounting Standard 19 "Employee Benefits", changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification.

The potential impact on the employee benefit expenses with respect to the past service costs has been determined actuarially, and impact thereof were not material with respect to the standalone financial statements for the year ended March 31, 2026.

The Company continues to monitor the provisions of the Labour Codes and development thereof, including related Central and State rules as and when notified, and implications as relevant to the Company are given effect to in the respective period.

43. Financial instruments- Accounting, Classification and Fair value measurements

(A) The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:

(₹ in Lakhs)

Particulars	Note no.	Carrying amount and fair value			Total
		Amortised cost	FVTPL	FVTOCI	
Financial assets					
Cash and cash equivalents	5	114.79 (3.91)	– (–)	– (–)	114.79 (3.91)
Other bank balances	6	4,890.40 (804.92)	– (–)	– (–)	4,890.40 (804.92)
Investments (other than investments in subsidiary companies measured at cost)	7	8,211.60 (411.60)	31,326.82 (1,127.16)	8,770.05 (5,228.08)	48,308.47 (6,766.84)
Other financial assets	8	490.45 (38.10)	– (–)	– (–)	490.45 (38.10)
Total		**13,707.24** **(1,258.53)**	**31,326.82** **(1,127.16)**	**8,770.05** **(5,228.08)**	**53,804.11** **(7,613.77)**
Financial liabilities					
Lease liabilities	15	0.83 (0.86)	– (–)	– (–)	0.83 (0.86)
Other Financial Liabilities	16	38.68 (30.93)	– (–)	– (–)	38.68 (30.93)
Total		**39.51** **(31.79)**	**–** **(–)**	**–** **(–)**	**39.51** **(31.79)**

Footnote:
Figures in brackets pertain to previous year

(B) Fair value hierarchy

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

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

(i) Fair value of cash and cash equivalents, other bank balances, trade receivables, other financial assets and other financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

(ii) Investments (other than investments in subsidiary companies) which are quoted in active market are fair valued at the reporting date based on the prevailing quote. Investment in unquoted equity shares have been valued based on the latest available audited financial statements. Investment in mutual funds are measured using NAV at the reporting date.

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

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

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

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

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

Financial assets measured at fair value on a recurring basis

(₹ in Lakhs)

Particulars	Note no.	Level 1	Level 2	Level 3	Total
Investments in equity instruments (other than investment in subsidiaries measured at cost)	7	8,752.56	–	17.49	**8,770.05**
		(5,212.21)	(–)	(15.87)	**(5,228.08)**
Investment in mutual funds	7	95.80	31,231.02	–	**31,326.82**
		(–)	(1,127.16)	(–)	**(1,127.16)**

Note:

(i) Figures in brackets pertain to previous year

(ii) There have been no transfers between Level 1, Level 2 and Level 3 either during the year ended March 31, 2026 or year ended March 31, 2025.

iii) Reconciliation of Level 3 fair value measurement is as below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	**15.87**	14.28
Additions during the year	–	–
Sale during the year	–	–
Fair value changes during the year	**1.62**	1.59
Balance as at the end of the year	**17.49**	15.87

44. Financial risk management- objectives and policies

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

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

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

(a) Market risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

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

(iii) Other price risk

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

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

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

Sensitivity analysis- equity price risk

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

(₹ in Lakhs)

Particulars	Impact on other components of equity	
	March 31, 2026	March 31, 2025
NSE/ BSE Index- increase by 2%	176.97	104.24
NSE/ BSE Index- decrease by 2%	(176.97)	(104.24)

Other components of equity would increase/ decrease as a result of gain/ losses on equity securities.

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

(b) Credit Risk

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

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

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

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

(c) Liquidity risk

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

Liquidity Risk Tables

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

Maturity analysis of unamortised financial liabilities

(₹ in Lakhs)

Particulars	Carrying value	Contractual cash flows	Maturity analysis of contractual cash flows		
			Less than 1 year	Between 1 to 5 years	More than 5 years
(A) As at March 31, 2026					
(i) Lease obligation (Refer note no. 15)	0.83	1.45	0.11	0.45	0.89
(ii) Other financial liabilities (Refer note no. 16)	38.68	38.68	38.68	–	–
Total	**39.51**	**40.13**	**38.79**	**0.45**	**0.89**
(B) As at March 31, 2025					
(i) Lease obligation (Refer note no. 15)	0.86	1.56	0.11	0.45	1.00
(ii) Other financial liabilities (Refer note no. 16)	30.93	30.93	30.93	–	–
Total	**31.79**	**32.49**	**31.04**	**0.45**	**1.00**

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

45. Capital Management

(a) Risk management

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

(b) Dividend

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Year to which final dividend relates	2024-2025	2023-2024
Final dividend paid per equity share (₹)	5.00	4.00
Gross amount of final dividend (₹ in Lakhs)	38.57	30.86

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

46. Maturity Analysis Of Asset And Liabilities

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

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	**114.79**	–	**114.79**	3.91	–	3.91
Other Bank Balances	**4,890.40**	–	**4,890.40**	–	804.92	804.92
Investments	**38,848.17**	**9,530.30**	**48,378.47**	938.72	5,898.12	6,836.84
Other Financial Assets	**471.73**	**18.72**	**490.45**	21.70	16.40	38.10
Total Financial Assets (a)	**44,325.09**	**9,549.02**	**53,874.11**	964.33	6,719.44	7,683.77
Non-Financial Assets						
Current Tax Assets (Net)	–	**38.89**	**38.89**	–	2.88	2.88
Investment Property	–	**2,217.54**	**2,217.54**	–	3,042.27	3,042.27
Property, Plant And Equipment	–	**568.47**	**568.47**	–	721.56	721.56
Capital Work-In-Progress	–	–	–	–	–	–
Intangible Assets	–	**0.23**	**0.23**	–	0.34	0.34
Other Non Financial Assets	–	**238.31**	**238.31**	–	61.60	61.60
Total Non Financial Assets (b)	–	**3,063.44**	**3,063.44**	–	3,828.65	3,828.65
Total Assets (a+b)	**44,325.09**	**12,612.46**	**56,937.55**	964.33	10,548.09	11,512.42
LIABILITIES						
Financial Liabilities						
Lease Liabilities	**0.03**	**0.80**	**0.83**	0.03	0.83	0.86
Other Financial Liabilities	**20.45**	**18.23**	**38.68**	–	30.93	30.93
Total Financial Liabilities (a)	**20.48**	**19.03**	**39.51**	0.03	31.76	31.79
Non Financial Liabilities						
Current tax liabilities (net)	–	–	–	30.99	–	30.99
Provisions	–	**108.34**	**108.34**	–	–	–
Deferred Tax Liabilities (Net)	–	**834.02**	**834.02**	–	520.42	520.42
Other Non Financial Liabilities	**3.95**	**2.49**	**6.44**	6.79	–	6.79
Total Non Financial Liabilities (b)	**3.95**	**944.85**	**948.80**	37.78	520.42	558.20
Total Liabilities (a+b)	**24.43**	**963.88**	**988.31**	37.81	552.18	589.99

47. Ratio Analysis and its Elements

Ratio	Numerator	Denominator	Ratio (%)		Percentage variance
			March 31, 2026	March 31, 2025	
Capital to risk-weighted assets ratio	Total Capital (Tier I Capital + Tier II Capital)	Risk weighted assets	118.04%	69.66%	69.45%
Tier I CRAR	Tier I Capital	Risk weighted assets	117.82%	68.33%	72.43%
Tier II CRAR*	Tier II Capital	Risk weighted assets	0.22%	1.33%	(83.82%)

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

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

48. The Company is in the category of NBFC-BL in accordance with the guidelines issued by the RBI. Necessary disclosures in accordance with the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025, as amended (Circular No. RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 dated November 28, 2025), to the extent applicable to the Company are as follows:

(A) Exposure

Exposure to capital market (₹ in Lakhs)

Particulars	**Current year**	Previous year
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds, the corpus of which is not exclusively invested in corporate debt	**8,848.36**	5,212.21
Total exposure to capital market	**8,848.36**	5,212.21

(B) Related party disclosure **(₹ in Lakhs)**

Particulars	**Subsidiaries**	**Directors**	**Relatives of Directors**	**Key management personnel (other than Directors)**	**Others**	**Total**
Rental income	–	–	–	–	19.04	19.04
	(–)	(–)	(–)	(–)	(24.63)	(24.63)
Sitting fees	–	5.10	–	–	–	5.10
	(–)	(3.25)	(–)	(–)	(–)	(3.25)
Dividend paid	–	15.11	11.06	–	2.32	28.49
	(–)	(12.08)	(8.84)	(–)	(1.86)	(22.78)
Remuneration	–	–	–	26.73	–	26.73
	(–)	(–)	(–)	(27.36)	(–)	(27.36)
Balances outstanding						
Investments	160.00	–	–	–	–	160.00
	(160.00)	(–)	(–)	(–)	(–)	(160.00)

Footnote:

(a) Figures in brackets pertain to previous year

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

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

As at March 31, 2026 (₹ in Lakhs)

Name of the party	**Relationship**	**Amount of loan**		**Investments outstanding as at the end of reporting period**
		Outstanding as at March 31, 2026	**Maximum amount outstanding during the year**	
Herbert Holdings Limited	Subsidiary company	–	–	70.00
Alfred Herbert Limited	Subsidiary company	–	–	90.00

As at March 31, 2025 (₹ in Lakhs)

Name of the party	**Relationship**	**Amount of loan**		**Investments outstanding as at the end of reporting period**
		Outstanding as at March 31, 2025	**Maximum amount outstanding during the year**	
Herbert Holdings Limited	Subsidiary company	–	–	70.00
Alfred Herbert Limited	Subsidiary company	–	–	90.00

Footnote:

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

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

50(a). The Company, neither had any transactions during the years ended March 31, 2026 and March 31, 2025 with companies, which have been struck off by the Registrar of Companies nor any balance is outstanding from such companies as at the end of respective reporting period.

50(b). No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51. In respect of the year ended March 31, 2026, the Board of Directors has proposed a final dividend of ₹ 20 (200%) per share to be paid on fully paid equity shares. The said dividend is subject to approval by shareholders at the Annual General Meeting and accordingly, has not been included as a liability in these standalone financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.

52. The standalone financial statements have been approved by the Board of Directors of the Company on May 27, 2026 for issue to the shareholders for their adoption.

53. Schedule to the balance sheet of a non-deposit taking non-banking financial company (₹ in Lakhs)

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

(₹ in Lakhs)

Sl. No.	**Particulars**	**Current year**	Previous year
		Amount outstanding	Amount outstanding
	Assets side		
2	**Break-up of loans and advances including bills receivables**		
	[other than those included in (3) below]		
	(a) Secured	–	–
	(b) Unsecured	–	–

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

Sl. No.	Particulars	Current year Amount outstanding	Previous year Amount outstanding
3	**Break-up of leased assets and stock on hire and other assets counting towards asset financing activities**		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Finance lease	–	–
	(b) Operating lease	–	–
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	–	–
	(b) Repossessed assets	–	–
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed	–	–
	(b) Loans other than (iii)(a) above	–	–
4	**Breakup of Investments**		
	Current investments		
	(I) Quoted		
	(i) Shares		
	(a) Equity	–	–
	(b) Preference	–	–
	(ii) Debentures and bonds	–	–
	(iii) Units of mutual funds	–	–
	(iv) Government securities	–	–
	(v) Others	–	–
	(II) Unquoted		
	(i) Shares		
	(a) Equity	–	–
	(b) Preference	–	–
	(ii) Debentures and bonds	–	–
	(iii) Units of mutual funds	31,048.17	938.72
	(iv) Government securities	–	–
	(v) Others	7,800.00	–
	Long-term Investments		
	(I) Quoted		
	(i) Shares		
	(a) Equity	8,752.56	5,212.21
	(b) Preference	–	–
	(ii) Debentures and bonds	411.60	411.60
	(iii) Units of mutual funds	95.80	–
	(iv) Government securities	–	–
	(v) Others	–	–
	(II) Unquoted		
	(i) Shares		
	(a) Equity	87.49	85.87
	(b) Preference	–	–
	(ii) Debentures and bonds	–	–
	(iii) Units of mutual funds	182.85	188.44
	(iv) Government securities	–	–
	(v) Others	–	–

Notes to Standalone Financial Statements as at March 31, 2026 *(Contd.)*

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

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

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

	Category	Current year		Previous year	
		Market value/ Break-up or fair value or NAV	Book value (net of provisions)	Market value/ Break-up or fair value or NAV	Book value (net of provisions)
1	Related parties				
	(a) Subsidiaries	**1,064.32**	**70.00**	966.78	70.00
	(b) Companies in the same group	–	–	–	–
	(c) Other related parties	–	–	–	–
2	Other than related parties	**48,341.93**	**48,308.47**	6,812.09	6,766.84
	Total	**49,406.25**	**48,378.47**	7,778.87	6,836.84

7 Other information (₹ in Lakhs)

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

As per our report of even date attached
For A L P S & CO.
Chartered Accountants
Firm's Registration No.: 313132E
A. K. Khetawat
Partner
Membership No. 052751

Place: Kolkata
Date: May 27, 2026

For and on behalf of the Board of Directors

P. K. Madappa
Director
DIN- 00058822

H. V. Lodha
Director
DIN- 00394094

Partha Pratim Das
Chief Executive Officer
PAN- ADEPD0664L

Trupti Upadhyay
Company Secretary & Chief Financial Officer
PAN- ABZPU0139L

ALFRED HERBERT (INDIA) LTD.

CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

2025 - 2026

INDEPENDENT AUDITORS' REPORT

To

The Members of

ALFRED HERBERT (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Alfred Herbert (India)Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as " the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and its profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

Key Audit Matters	Addressing the Key Audit Matters
Compliance with the guidelines issued by the Reserve Bank of India	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the compliances by the Company with respect to the various guidelines issued by the RBI includes the following:**
The Company is a Non-Banking Financial Company registered with the Reserve Bank of India (RBI) as Non-Systemically Important Non-Deposit taking Company vide Registration No. 05.04665 dated 29th November, 2001. The Company is in the category of "Base Layer" in accordance with the "Scale Based Regulation: A Revised Regulatory Framework". In accordance with the above rules and regulations, the Company is required to file necessary returns within stipulated time, ensure compliance with the Prudential Guidelines, maintain net owned fund, make necessary disclosures in the standalone financial statements, and others as applicable to the Company. We considered this to be a key audit matter since the compliances of the RBI are widespread, stringent and technical in nature, and the impact of non-compliance, if any, can be material to the standalone financial statements.	• Assessed the effectiveness of the Company's internal controls and policies relating to filing of necessary returns, applicable to the Company, as specified by the RBI; • Tested the adherence of the minimum provisioning and other requirements and required compliances as per the Prudential Guidelines and other Directions and Regulations; • Re-calculated the net owned fund and ensured that the same is being maintained as per the guidelines in this respect; and Assessed adequacy of the compliances with respect to the disclosures made and effect being given in the standalone financial statements as specified by the RBI and applicable to the Company.

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit of group companies, incorporated in India, we give in the Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as appears from our examination of those books;

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintain for the purpose of preparation of the consolidated financial statement;

    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

    f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the Auditor's reports of the Holding company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal control over financial reporting; and

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

        i. The Consolidated Financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 40 of the Consolidated Financial Statements;

        ii. The Group did not have any long-term contracts, including derivative contracts as at March 31,2026, for which there were any material foreseeable losses.

        iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the investor education and protection fund by the subsidiaries during the year.

        iv. a) a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as stated in Note No.53 of the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as stated in Note No.53 of the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. As stated in Note No. 49(b) to the consolidated financial statement, the dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies for payment of dividend.

As stated in Note No. 54 of Consolidated Ind AS Financial Statement, the Board of Directors of the Holding Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Group Companies, has used accounting software for maintaining its books of accounts having feature of recording audit trail facility and is operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail features have been tempered with and it has been preserved by the Group Companies as per the statutory requirements for record retention.

3. With respect to the reporting under Section 197 (16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the Remuneration (including Sitting fees), as applicable, paid by the Holding and its Subsidiary Companies to its Directors during the current year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down therein.

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

A.K.Khetawat
(Partner)
Membership No. 052751
UDIN: 26052751JSDYGN3543

Place: Kolkata
Date: May 27, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the consolidate financial statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the financial statements of **Alfred Herbert (India) Limited** (hereinafter referred to as the "Holding Company") and its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Financial Statements criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control with reference to financial statement issued by the Institute of Chartered Accountants of India.

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

A.K.Khetawat
(Partner)
Membership No. 052751
UDIN: 26052751JSDYGN3543

Place: Kolkata
Date: May 27, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note Number	As at 31st March, 2026	As at 31st March, 2025
Assets			
Financial Assets			
Cash And Cash Equivalents	5	**197.33**	11.55
Other Bank Balances	6	**5,049.79**	951.92
Receivables			
Trade receivables	7	**0.99**	–
Investments	8	**49,864.90**	8,232.08
Other Financial Assets	9	**494.69**	43.96
Total Financial Assets		**55,607.70**	9,239.51
Non Financial Assets			
Inventories	10	**–**	0.20
Current Tax Assets (Net)	11	**28.89**	2.88
Investment Property	12	**2,217.54**	3,042.27
Property, Plant And Equipment	13	**568.47**	721.56
Capital Work-In-Progress	14	**–**	–
Intangible Assets	15	**0.23**	0.34
Other Non Financial Assets	16	**239.33**	61.97
Total Non Financial Assets		**3,054.46**	3,829.22
Total Assets		**58,662.16**	13,068.73
Liabilities And Equity			
Liabilities			
Financial Liabilities			
Payables			
(I) Trade Payables	17		
(i) Total Outstanding Dues of Micro Enterprises And Small Enterprises		**–**	–
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		**1.70**	0.58
Lease Liabilities	18	**0.83**	0.86
Other Financial Liabilities	19	**40.89**	33.12
Total Financial Liabilities		**43.42**	34.56
Non Financial Liabilities			
Current tax liabilities (Net)	20	**0.23**	31.08
Provisions	21	**108.34**	–
Deferred Tax Liabilities (Net)	22	**1,041.94**	714.34
Other Non Financial Liabilities	23	**103.10**	37.99
Total Non Financial Liabilities		**1,253.61**	783.41
Equity			
Equity Share Capital	24	**77.14**	77.14
Other Equity	25	**57,287.99**	12,173.62
Total Equity Attributable To The Owners Of The Parent		**57,365.13**	12,250.76
Non Controlling Interest		**–**	–
Total Liabilities		**1,297.03**	817.97
Total Liabilities And Equity		**58,662.16**	13,068.73
Accompanying Notes To Consolidated Financial Statements	1 - 56		

These notes form an integral part of the consolidated financial statements

As per our report of even date attached

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

A. K. Khetawat
Partner
Membership No. 052751

Place: Kolkata
Date: May 27, 2026

For and on behalf of the Board of Directors

P. K. Madappa
Director
DIN- 00058822

H. V. Lodha
Director
DIN- 00394094

Partha Pratim Das
Chief Executive Officer
PAN- ADEPD0664L

Trupti Upadhyay
Company Secretary & Chief Financial Officer
PAN- ABZPU0139L

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from operations			
	(i) Interest income	26	**607.37**	73.42
	(ii) Dividend income	27	**53.68**	40.10
	(iii) Rental income	28	**48.65**	49.64
	(iv) Net gain on fair value changes	29	**1,876.07**	77.61
	(v) Profit on sale of investment property (net)	30	**1,906.38**	802.81
	(vi) Income from property maintenance and other services	31	**37.10**	–
(I)	**Total revenue from operations**		**4,529.25**	1,043.58
(II)	**Other income**	32	**13.58**	2.20
(III)	**Total income (I + II)**		**4,542.83**	1,045.78
	Expenses			
	(i) Finance costs	33	**0.42**	1.37
	(ii) Employee benefits expense	34	**54.40**	55.19
	(iii) Depreciation, amortisation and impairment	35	**81.24**	77.76
	(iv) Other expenses	36	**334.77**	199.99
(IV)	**Total expenses**		**470.83**	334.31
(V)	**Profit before exceptional items and tax (III-IV)**		**4,072.00**	711.47
(VI)	Exceptional items	37	**48,047.16**	–
(VII)	**Profit before tax (V + VI)**		**52,119.16**	711.47
(VIII)	**Tax expense**			
	(i) Current tax		**6,230.15**	53.18
	(ii) Deferred tax- charge/ (credit)	38	**396.92**	23.56
	(iii) Income tax for earlier years		**(39.51)**	0.01
	Total tax expense		**6,587.56**	76.75
(IX)	**Profit for the year (VII - VIII)**		**45,531.60**	634.72
(X)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss	39	**(447.98)**	(460.43)
	(ii) Income tax relating to above			
	Current tax		**–**	–
	Deferred tax		**(69.32)**	(43.86)
	Total other comprehensive income for the year (i - ii)		**(378.66)**	(416.57)
(XI)	**Total comprehensive income for the year (Comprising of profit and other comprehensive income for the year) (IX + X)**		**45,152.94**	218.15
(XII)	**Profit for the year attributable to**			
	(i) Owners of Alfred Herbert (India) Limited		**45,531.60**	634.72
	(ii) Non controlling interest		**–**	–
(XIII)	**Other comprehensive income for the year attributable to**			
	(i) Owners of Alfred Herbert (India) Limited		**(378.66)**	(416.57)
	(ii) Non controlling interest		**–**	–
(XIV)	**Total comprehensive income for the year attributable to**			
	(i) Owners of Alfred Herbert (India) Limited		**45,152.94**	218.15
	(ii) Non controlling interest		**–**	–
(XV)	**Earnings per equity share (Face value of ₹ 10 each)**			
	Basic (₹)	43	**5,902.24**	82.28
	Diluted (₹)		**5,902.24**	82.28
	Accompanying notes to consolidated financial statements	1 - 56		

These notes form an integral part of the consolidated financial statements

As per our report of even date attached

For A L P S & CO.
Chartered Accountants
Firm's Registration No.: 313132E
A. K. Khetawat
Partner
Membership No. 052751

For and on behalf of the Board of Directors

P. K. Madappa
Director
DIN- 00058822

H. V. Lodha
Director
DIN- 00394094

Partha Pratim Das
Chief Executive Officer
PAN- ADEPD0664L

Trupti Upadhyay
Company Secretary & Chief Financial Officer
PAN- ABZPU0139L

Place: Kolkata
Date: May 27, 2026

Consolidated Statement of Changes in Equity
for the year ended March 31, 2026

(i) Equity share capital

Particulars	(₹ in Lakhs)
As at March 31, 2024	77.14
Movement during the year	–
As at March 31, 2025	77.14
Movement during the year	–
As at March 31, 2026	77.14

(ii) Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus					Other comprehensive income		Total
	Capital reserve	Capital revaluation reserve	Statutory reserve	General reserve	Retained earnings	Remeasurement of defined benefit plan	Equity instruments through other comprehensive income	
As at March 31, 2024	0.60	50.37	947.63	3,952.89	1,574.12	–	5,460.72	11,986.33
Profit for the year	–	–	–	–	634.72	–	–	634.72
Other comprehensive income for the year	–	–	–	–	–	1.78	(418.35)	(416.57)
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**634.72**	**1.78**	**(418.35)**	**218.15**
Transfer from Retained earnings	–	–	127.31	100.00	(227.31)	–	–	–
Transfer to Retained earnings	–	–	–	–	1.78	(1.78)	–	–
Dividend paid during the year [Refer note no. 49(b)]	–	–	–	–	(30.86)	–	–	(30.86)
As at March 31, 2025	**0.60**	**50.37**	**1,074.94**	**4,052.89**	**1,952.45**	**–**	**5,042.37**	**12,173.62**
Profit for the year	–	–	–	–	45,531.60	–	–	45,531.60
Other comprehensive income for the year	–	–	–	–	–	0.37	(379.03)	(378.66)
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**45,531.60**	**0.37**	**(379.03)**	**45,152.94**
Transfer from Retained earnings	–	–	9,103.18	100.00	(9,203.18)	–	–	–
Transfer to Retained earnings	–	(29.86)	–	–	30.23	(0.37)	–	–
Dividend paid during the year [Refer note no. 49(b)]	–	–	–	–	(38.57)	–	–	(38.57)
As at March 31, 2026	**0.60**	**20.51**	**10,178.12**	**4,152.89**	**38,272.53**	**–**	**4,663.34**	**57,287.99**

Refer note no. 25 for nature and purpose of reserves

Accompanying notes to consolidated financial statements 1-56

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

As per our report of even date attached

For A L P S & CO.
Chartered Accountants
Firm's Registration No.: 313132E
A. K. Khetawat
Partner
Membership No. 052751

For and on behalf of the Board of Directors

P. K. Madappa
Director
DIN- 00058822

H. V. Lodha
Director
DIN- 00394094

Partha Pratim Das
Chief Executive Officer
PAN- ADEPD0664L

Trupti Upadhyay
Company Secretary & Chief Financial Officer
PAN- ABZPU0139L

Place: Kolkata
Date: May 27, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**52,119.16**	711.47
	Adjustments for:		
	Depreciation, amortisation and impairment expense	**81.24**	77.76
	Finance costs	**0.42**	1.37
	Rental income as per EIR method	**(0.37)**	(0.37)
	Net gain on fair value changes	**(1,876.07)**	(77.61)
	Profit on sale of investment property (net)	**(1,906.38)**	(802.81)
	Exceptional item	**(48,047.16)**	–
	Loss on discard of property, plant and equipment	**–**	0.71
	Obsolete inventories written off	**–**	1.82
	Liabilities/ provisions no longer required written back	**(5.98)**	–
	Operating profit/ (loss) before working capital changes	**364.86**	(87.66)
	Movement in working capital:		
	Decrease in inventories	**0.20**	–
	(Increase) in trade and other receivables	**(574.81)**	(17.26)
	Increase in trade, other payables and provisions	**193.35**	35.42
	Cash utilised in operations	**(16.40)**	(69.50)
	Taxes paid (net)	**(6,247.50)**	(12.15)
	Net cash utilised in operating activities (A)	**(6,263.90)**	(81.65)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Additions to investment property, property, plant and equipment, and capital work-in-progress	**(237.35)**	(313.37)
	Proceeds from sale of investment property and property, plant and equipment	**51,028.35**	1,237.25
	Purchase of investments	**(74,462.06)**	(557.01)
	Proceeds from sale of investments	**34,256.81**	577.02
	Fixed deposits placed with banks	**(4,897.39)**	(831.00)
	Fixed deposits redeemed from banks	**800.00**	–
	Net cash generated from investing activities (B)	**6,488.36**	112.89
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payment of lease liabilities	**(0.11)**	(0.11)
	Dividend paid	**(38.57)**	(30.86)
	Net cash utilised in financing activities (C)	**(38.68)**	(30.97)
	Net increase in cash and cash equivalents (A+B+C)	**185.78**	0.27
	Cash and cash equivalents as at the beginning of the year	**11.55**	11.28
	Cash and cash equivalents as at the end of the year	**197.33**	11.55

Consolidated Statement of Cash Flows *(Contd.)*
for the year ended March 31, 2026

Notes to consolidated statement of cash flows:

(i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flows".

(ii) Cash and cash equivalents do not include any amount which is not available to the Group for its use.

(iii) Cash and cash equivalents (Refer note no. 5) as at the Balance Sheet date consists of:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	**0.07**	0.21
Balances with banks		
In current accounts	**197.26**	11.34
Total	**197.33**	11.55

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

Particulars	Amount (₹ in Lakhs)
Lease liabilities *(Refer note no. 18)*	
As at March 31, 2024	**0.87**
Cash flows	(0.11)
Non cash flows	0.10
As at March 31, 2025	**0.86**
Cash flows	(0.11)
Non cash flows	0.08
As at March 31, 2026	**0.83**

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

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

Accompanying notes to consolidated financial statements 1-56

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

As per our report of even date attached

For A L P S & CO.
Chartered Accountants
Firm's Registration No.: 313132E
A. K. Khetawat
Partner
Membership No. 052751

Place: Kolkata
Date: May 27, 2026

For and on behalf of the Board of Directors

P. K. Madappa
Director
DIN- 00058822

H. V. Lodha
Director
DIN- 00394094

Partha Pratim Das
Chief Executive Officer
PAN- ADEPD0664L

Trupti Upadhyay
Company Secretary & Chief Financial Officer
PAN- ABZPU0139L

Notes to Consolidated Financial Statements as at March 31, 2026

1 Corporate Information

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

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

Investment in subsidiaries

Name of the subsidiary	Principal activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/voting rights held by the Parent Company	
			As at March 31, 2026	As at March 31, 2025
Alfred Herbert Limited	Manufacturing	India	100%	100%
Herbert Holdings Limited	Investment	India	100%	100%

2 Statement of Compliance with Ind AS and Recent Pronouncements

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

2.2 New and revised standards adopted by the Group

During the year ended March 31, 2026, the Ministry of Corporate Affairs (MCA) notified amendments to existing Indian Accounting Standards vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 7, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025.

These amendments were primarily relating to:

- Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", introducing guidance for assessing lack of exchangeability between currencies, estimation of spot exchange rates where a currency is not exchangeable and related disclosure requirements, together with consequential amendments to Ind AS 101 "First-time Adoption of Indian Accounting Standards";
- Ind AS 1 "Presentation of Financial Statements", including amendments relating to classification of liabilities as current or non-current and related disclosure requirements;
- Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures", introducing disclosure requirements relating to supplier finance arrangements;
- Consequential and editorial amendments in various standards including Ind AS 10 "Events after the Reporting Period", Ind AS 108 "Operating Segments", Ind AS 109 "Financial Instruments", and Ind AS 115 "Revenue from Contracts with Customers".

Revision in these standards did not have a material impact on the financial position, financial performance, cash flows or earnings per share of the Group for the year.

2.3 Recent accounting pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified amendments to Ind AS 1 "Presentation of Financial Statements" relating to classification of liabilities as current or non-current and non-current liabilities with covenants, which are effective for reporting periods beginning on or after April 1, 2026.

The amendments clarify that lender waivers obtained after the balance sheet date cannot be considered for classification of liabilities as current or non-current and require retrospective application in accordance with Ind AS 8.

The Group does not expect these amendments to have any material impact on its consolidated financial statements.

3 Material 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 Parent Company and entities controlled by the Parent Company i.e., its subsidiaries.

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

Subsidiary Companies

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

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

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

3.4 Property Plant and Equipment

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

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

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

3.5 Investment Property

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

3.6 Intangible Assets

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

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

3.7 Derecognition of Tangible Assets, Investment Property and Intangible Assets

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

3.8 Impairment of Tangible Assets, Investment Property and Intangible Assets

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

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

3.9 Capital work in Progress and Capital Advances

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

3.10 Inventories

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

3.11 Foreign Currency Transactions

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

3.12 Financial Assets and Financial Liabilities

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

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

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

(i) Cash and cash equivalents

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

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

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

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

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

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

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

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

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

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

(vi) Impairment of financial assets

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

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

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

(vii) Derecognition of financial instruments

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

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

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

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

3.13 Equity Share Capital

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

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

3.14 Provisions, Contingent liabilities and Contingent assets

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

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

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

3.15 Employee Benefits

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

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

(i) Gratuity (Defined benefit plan) :

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

(ii) Leave encashment :

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

(iii) Provident fund (Defined contribution scheme) :

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

3.16 Revenue recognition

Recognition of dividend and interest income

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

Sale of products and sale of services

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

3.17 Borrowing costs

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

3.18 Leases

As a lessee

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

(i) the contract involves the use of an identified asset

(ii) group has substantially all of the economic benefits from the use of the asset through the period of the lease and

(iii) group has the right to direct the use of the asset.

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

3.19 Taxes on income

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

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

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

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

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

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

3.20 Earnings per share

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

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

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

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

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

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

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

4.2 Current Tax and Deferred Tax

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

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

4.3 Defined Benefit Obligations (DBO)

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

4.4 Provisions and contingencies

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

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

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

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

5 Cash and cash equivalents (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Cash on hand		**0.07**	0.21
Balances with banks :			
In current accounts		**197.26**	11.34
Total		**197.33**	11.55

6 Other bank balances (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks in unpaid dividend account		**5.40**	4.92
Fixed deposits with bank		**5,044.39**	947.00
Total		**5,049.79**	951.92

7 Trade receivables (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Unsecured			
Undisputed trade receivables - considered good		**0.99**	–
Total		**0.99**	–

7.1 Ageing schedule of trade receivables:

As at March 31, 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from date of posting					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	0.99	–	–	–	–	0.99
Total	0.99	–	–	–	–	0.99

As at March 31, 2025 (₹ in Lakhs)

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

7.2 No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

8 Investments (₹ in Lakhs)

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
I	**Amortised cost**		
	i) Bonds	411.60	411.60
	ii) Fixed deposits	7,800.00	–
		8,211.60	**411.60**
II	**Fair value through other comprehensive income**		
	i) Quoted equity shares	8,869.07	5,323.31
	ii) Unquoted equity shares	1,322.07	1,241.83
	Less: Allowance for impairment loss	(1.00)	(1.00)
		10,190.14	**6,564.14**
III	**Fair value through profit or loss**		
	i) Debt oriented mutual funds	31,367.36	1,256.34
	ii) Exchange traded funds	95.80	–
		31,463.16	**1,256.34**
	Total	**49,864.90**	**8,232.08**

Note :

a) The scrip wise details of the investments are given in note 8.1

b) All investments are within India

c) Aggregate amount of impairment in value of investment **1.00** 1.00

d) The Group has elected an irrevocable option to designate its investment in equity instruments through FVTOCI, as these investments are not held for trading and the Group continues to invest in these securities on long term basis. This includes investments made in equity of the companies which are leaders in their respective sectors and the Group believes that these investments have potential to remain accretive over the long term.

e) The Group's investments in unquoted equity shares have been valued based on latest available audited financial statements.

f) Out of the total dividend recognised during the year from investment in equity instruments designated at FVTOCI, Nil (March 31, 2025- Nil) is relating to investments derecognised during the year and ₹ 53.68 Lakhs (March 31, 2025- ₹ 40.10 Lakhs) pertains to investments held at the end of the reporting period (Also refer note no. 27).

g) During the year, pursuant to issue of bonus shares in the ratio of 1:1, the Parent Company has received 10,900 equity shares of ₹ 1 each of HDFC Bank Limited.

h) During the year, pursuant to issue of bonus shares in the ratio of 1:1, the Parent Company has received 5,400 equity shares of ₹ 1 each of Nestle Limited, taking the total shareholding of the Parent Company to 10,800 equity shares of ₹ 1 each as on March 31, 2026.

i) The other disclosures regarding fair value and risk arising from financial instruments are explained in note no. 47 & 48.

j) Movement in allowance for impairment loss.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	1.00	1.00
Recognised during the year	–	–
Written back/ adjusted during the year	–	–
Balance as at the end of the year	1.00	1.00

8.1 Details of investments

(₹ in Lakhs)

Particulars	Refer note no.	Face value as on March 31, 2026	As at March 31, 2026		As at March 31, 2025	
			Number/ units	Amount	Number/ units	Amount
Investment in bonds- Quoted Measured at amortised cost						
8.50% NHAI Tax Free Bonds		1000	20,000	200.00	20,000	200.00
8.75% NHAI Tax Free Bonds		1000	21,200	211.60	21,200	211.60
(a) Total investment in bonds				**411.60**		**411.60**
Investment in fixed deposits Measured at amortised cost						
Bajaj Finance Limited				7,800.00		–
(b) Total investment in fixed deposits				**7,800.00**		–
Investment in equity instruments (fully paid-up)- Quoted Measured at fair value through other comprehensive income						
Adani Enterprises Limited		1	10,460	184.06	–	–
Adani Ports And Special Economic Zone Limited		2	25,481	334.67	–	–
Adani Power Limited		2	32,840	49.42	–	–
Bharat Electronics Limited		1	29,920	119.86	–	–
Birla Corporation Limited		10	50,000	417.20	50,000	527.60
BLS International Services Limited		1	47,120	111.04	–	–
Brigade Enterprises Limited		10	2,700	17.57	–	–
Brigade Hotel Ventures Limited		10	20,897	11.60	–	–
DLF Limited		2	6,779	34.15	–	–
Grasim Industries Limited		2	157	4.01	157	4.10
Gujarat Fluorochemicals Limited		1	10,000	303.05	–	–
HDFC Bank Limited	8(g)	1	34,335	251.26	10,900	199.31
Hindalco Industries Limited		1	45,750	404.68	45,750	312.18
Hindustan Aeronautics Limited		5	4,610	160.73	–	–
ICICI Bank Limited		2	25,000	301.31	25,000	337.10
Inox Green Energy Services Limited		10	17,050	23.19	–	–
Inox Wind Limited		10	3,04,274	229.48	–	–
Interglobe Aviation Limited		10	3,017	118.98	–	–
ITC Hotels Limited		1	9,000	12.41	9,000	17.78
ITC Limited		1	1,20,340	346.22	90,000	368.82
Jio Financial Services Limited		10	1,22,667	274.96	1,22,667	278.95
JSW Energy Limited		10	38,125	180.08	–	–
Larsen and Toubro Limited		2	10,537	369.25	–	–
Nestle India Limited	8(h)	1	10,800	126.89	5,400	121.56
NHPC Limited		10	32,000	23.58	–	–
NTPC Limited		10	68,440	253.88	–	–

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

Particulars	Refer note no.	Face value as on March 31, 2026	As at March 31, 2026		As at March 31, 2025	
			Number/ units	Amount	Number/ units	Amount
Power Grid Corporation of India Limited		10	37,030	109.68	–	–
Ramkrishna Forgings Ltd.		2	17,620	82.28	–	–
REC Limited		10	13,474	41.12	–	–
Reliance Industries Limited		10	2,45,334	3,297.90	2,45,334	3,128.01
State Bank of India		1	22,318	218.67	–	–
Tata Consultancy Services Limited		1	650	15.33	–	–
The Indian Hotel Company Limited		1	6,700	38.24	–	–
The Tata Power Company Limited		1	68,242	258.43	–	–
Ultratech Cement Limited		10	675	72.53	–	–
Vedanta Limited		1	10,897	71.36	6,012	27.90
Sub-total- investment in quoted equity instruments (i)				**8,869.07**		**5,323.31**
Investment in equity instruments (fully paid-up)- Unquoted Measured at fair value through other comprehensive income						
Woodlands Multispeciality Hospital Limited		10	1,780	17.49	1,780	15.87
Lodha Capital Markets Limited		10	2,43,000	1,303.58	2,43,000	1,224.96
Kirloskar Computer Services Limited		10	10,000	1.00	10,000	1.00
Less: Allowance for impairment loss	8(j)			(1.00)		(1.00)
Sub-total- investment in unquoted equity instruments (ii)				**1,321.07**		**1,240.83**
(c) Total investment in equity instruments (i+ii)				**10,190.14**		**6,564.14**
Investment in mutual funds- Unquoted Measured at fair value through profit or loss						
HDFC Low Duration Fund- Regular Plan - Growth			1,06,63,296.315	6,414.96	–	–
HDFC Banking and PSU Debt Fund - Regular Plan - Growth Option			54,10,057.502	1,281.11	5,40,554.099	121.70
HDFC Ultra Short Term Fund - Regular - Growth			5,39,095.660	85.23	–	–
ICICI Prudential Banking and PSU Debt Fund - Growth			86,01,979.182	2,910.08	17,22,786.721	552.07
ICICI Prudential Corporate Bond Fund - Growth			50,20,635.858	1,553.26	–	–
ICICI Prudential Ultra Short Term Fund - Growth			1,04,111.534	30.15	–	–
ICICI Prudential Savings Fund - Growth			11,64,841.350	6,628.18	–	–
Bajaj Finserv Liquid Fund - Regular Plan - Growth			22,529.843	269.63	–	–
Bandhan Banking & PSU Debt Fund- Regular Plan- Growth (erstwhile IDFC Banking & PSU Debt Fund- Growth)			5,35,904.864	136.34	5,35,904.864	129.18
Baroda BNP Paribas Ultra Short Duration Fund - Regular Plan - Growth			37,147.340	598.00	–	–
Kotak Low Duration Fund Standard Growth (Regular Plan)			75,506.965	2,628.02	–	–
Kotak Corporate Bond Fund Standard Growth (Regular Plan)			40,278.534	1,570.36	–	–

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

Particulars	Refer note no.	Face value as on March 31, 2026	As at March 31, 2026		As at March 31, 2025	
			Number/ units	Amount	Number/ units	Amount
Kotak Banking and PSU Debt Fund - Growth (Regular Plan)			9,31,168.502	630.29	–	–
Mirae Asset Low Duration Fund (formerly Mirae Asset Savings Fund) - Regular Plan - Growth			1,11,764.105	2,625.87	–	–
Mirae Asset Ultra Short Duration Fund - Regular Plan - Growth			78,358.575	1,070.54	–	–
Nippon India Ultra Short Duration Fund - Growth Option - Growth Plan			59,730.754	2,511.22	–	–
ICICI Prudential Short Term Fund - Growth Option			3,86,137.304	241.27	4,50,381.241	264.95
ICICI Prudential Large Cap Fund (erstwhile Bluechip Fund) - Growth			1,83,090.171	182.85	1,83,090.171	188.44
Sub-total- investment in unquoted mutual funds (i)				**31,367.36**		**1,256.34**
Investment in mutual funds- Quoted **Measured at fair value through profit or loss**						
Mirae Asset Nifty Midcap 150 ETF			1,10,130	21.76	–	–
SBI ETF Nifty 50			18,095	46.85	–	–
SBI ETF Nifty Next 50			3,365	27.19	–	–
Sub-total- investment in quoted mutual funds (ii)				**95.80**		**–**
(d) Total investment in mutual funds (i+ii)				**31,463.16**		**1,256.34**
Total (a+b+c+d)				**49,864.90**		**8,232.08**

9. Other Financial Assets

(₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
At amortised cost			
Security Deposits		**19.57**	17.25
Interest accrued but not due on financial assets measured at amortised cost		**473.69**	26.71
Others		**1.43**	–
Total		**494.69**	43.96

10. Inventories

(₹ in Lakhs)

(Value at lower of cost for net realisable value)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Stores & spares*		–	0.20
Total		–	0.20

* Discarded inventory

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

11. Current tax assets (net)

(₹ in Lakhs)

Particulars	Refer note no.	**As at March 31, 2026**	As at March 31, 2025
Advance tax including tax deducted at source (net of provision for tax)	11.1	**28.89**	2.88
Total		**28.89**	2.88

11.1 Advance tax, including tax deducted at source is net of provision for tax of ₹ 6,225.00 Lakhs (March 31, 2025- ₹ 0.18 Lakhs).

12. Investment property

As at March 31, 2026

(₹ in Lakhs)

Particulars	Land	Building	Total
Gross Block			
As at March 31, 2025	18.74	3,065.29	3,084.03
Additions during the year	–	110.79	110.79
Disposal/ adjustments during the year	6.03	905.01	911.04
As at March 31, 2026	**12.71**	**2,271.07**	**2,283.78**
Accumulated depreciation			
As at March 31, 2025	–	41.76	41.76
Charge during the year	–	43.52	43.52
Disposal/ adjustments during the year	–	19.04	19.04
As at March 31, 2026	–	66.24	66.24
Net block as at March 31, 2026	12.71	2,204.83	2,217.54

As at March 31, 2025

(₹ in Lakhs)

Particulars	Land	Building	Total
Gross Block			
As at March 31, 2024	21.75	262.51	284.26
Additions during the year	–	3,238.13	3,238.13
Disposal/ adjustments during the year	3.01	435.35	438.36
As at March 31, 2025	**18.74**	**3,065.29**	**3,084.03**
Accumulated depreciation			
As at March 31, 2024	–	–	–
Charge during the year	–	45.68	45.68
Disposal/ adjustments during the year	–	3.92	3.92
As at March 31, 2025	**–**	**41.76**	**41.76**
Net block as at March 31, 2025	**18.74**	**3,023.53**	**3,042.27**

12.1 Disclosure pursuant to Ind AS 40 "Investment Property

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment property	48.28	49.27
Direct operating expenses arising from investment property that generated rental income	19.50	16.91
Direct operating expenses arising from investment property that did not generate rental income	–	–

(b) The fair value of the investment property is ₹ 8,542.01 Lakhs (March 31, 2025- ₹ 13,097.92 Lakhs) as on March 31, 2026. The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, as amended from time to time. The main inputs considered by the valuer are government rates, property location, market research and trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

12.2 The title deeds of the immovable properties are held in the name of the companies included in the Group.

13. Property, plant and equipment

As at March 31, 2026

(₹ in Lakhs)

Particulars	Land-freehold	Land and building-right of use	Building	Plant and equipment	Furniture and Fixtures	Office equipment	Computers	Total
Gross block								
As at March 31, 2025	**126.23**	**0.99**	**76.65**	**573.00**	**0.12**	**–**	**–**	**776.99**
Additions during the year	–	–	–	67.34	–	–	–	67.34
Disposal/ adjustments during the year	126.23	–	76.65	–	–	–	–	202.88
As at March 31, 2026	**–**	**0.99**	**–**	**640.34**	**0.12**	**–**	**–**	**641.45**
Accumulated depreciation								
As at March 31, 2025	**–**	**0.30**	**19.77**	**35.26**	**0.10**	**–**	**–**	**55.43**
Charge during the year	–	0.05	0.29	37.27	–	–	–	37.61
Disposal/ adjustments during the year	–	–	20.06	–	–	–	–	20.06
As at March 31, 2026	**–**	**0.35**	**–**	**72.53**	**0.10**	**–**	**–**	**72.98**
Net block as at March 31, 2026	**–**	**0.64**	**–**	**567.81**	**0.02**	**–**	**–**	**568.47**

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

As at March 31, 2025 (₹ in Lakhs)

Particulars	Land-freehold	Land and building-right of use	Building	Plant and equipment	Furniture and Fixtures	Office equipment	Computers	Total
Gross block								
As at March 31, 2024	14.49	67.74	77.24	14.97	1.07	0.57	0.62	176.70
Additions during the year	111.74	–	–	558.39	–	–	–	670.13
Disposal/ adjustments during the year	–	66.75	0.59	0.36	0.95	0.57	0.62	69.84
As at March 31, 2025	126.23	0.99	76.65	573.00	0.12	–	–	776.99
Accumulated depreciation								
As at March 31, 2024	–	65.89	17.43	7.47	0.94	0.33	0.52	92.58
Charge during the year	–	1.16	2.82	27.99	0.01	–	–	31.98
Disposal/ adjustments during the year	–	66.75	0.48	0.20	0.85	0.33	0.52	69.13
As at March 31, 2025	–	0.30	19.77	35.26	0.10	–	–	55.43
Net block as at March 31, 2025	126.23	0.69	56.88	537.74	0.02	–	–	721.56

13.1 The lease deeds of the immovable properties are held in the name of the Parent Company as at the Balance Sheet date.

14. Capital work-in-progress

(₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year		–	3,606.26
Additions during the year		–	190.26
Capitalised during the year		–	(3,796.52)
Balance as at the end of the year		–	–

14.1 **Ageing of capital work-in-progress**

As at March 31, 2026 (₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	–	–	–	–	–

As at March 31, 2025

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	–	–	–	–	–

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

15. Intangible Assets (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Computer software (acquired)			
Gross block			
Balance as at the beginning of the year		**0.54**	–
Additions during the year		–	0.54
Disposal/ adjustments during the year		–	–
Balance as at the end of the year		**0.54**	**0.54**
Accumulated amortisation			
Balance as at the beginning of the year		**0.20**	**0.10**
Charge during the year		0.11	0.10
Disposal/ adjustments during the year		–	–
Balance as at the end of the year		**0.31**	**0.20**
Net block as at the end of the year		**0.23**	**0.34**

16. Other Non Financial Assets (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Capital advances		**53.77**	–
Other advances			
Balances with government authorities		**77.97**	63.38
Less: Provision for doubtful balances with government authorities	16.1	**(3.21)**	(3.21)
		74.76	60.17
Defined benefit plan assets (Net)	46	**1.85**	1.80
Deposit as interim compensation	41(a)	**108.34**	–
Prepaid Expenses		**0.61**	–
Total		**239.33**	61.97

16.1 Movement in provision for doubtful balances with government authorities (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year		**3.21**	8.36
Recognised during the year		–	–
Written back/ adjusted during the year		–	(5.15)
Balance as at the end of the year		**3.21**	3.21

17. Trade payables (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
At amortised cost			
For goods and services			
Dues to micro enterprises and small enterprises	17.1	–	–
Dues to others		**1.70**	0.58
Total		**1.70**	0.58

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

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

17.2 Ageing of trade payables

As at March 31, 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from date of posting				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed, micro enterprises and small enterprises	–	–	–	–	–
Undisputed, others	1.70	–	–	–	1.70
Total	**1.70**	**–**	**–**	**–**	**1.70**

As at March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from date of posting				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed, micro enterprises and small enterprises	–	–	–	–	–
Undisputed, others	0.58	–	–	–	0.58
Total	0.58	–	–	–	0.58

18. Lease Liabilities (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
At amortised cost			
Lease liabilities	45	0.83	0.86
Total		**0.83**	0.86

19. Other Financial Liabilities (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
At amortised cost			
Unpaid dividend	19.1	**5.40**	4.92
Others			
Security deposits		**10.79**	10.44
Retention money		–	5.47
Others		**24.70**	12.29
Total		**40.89**	33.12

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

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

20. Current tax liabilities (net)

(₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance income tax, including tax deducted at source)		0.23	31.08
Total		**0.23**	31.08

20.1 Provision for tax is net of advance tax, including tax deducted at source of ₹ 4.92 Lakhs (March 31, 2025- ₹ 23.06 Lakhs).

21. Provisions

(₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Provision for deposit	41(a)	108.34	–
Total		**108.34**	–

22. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	22.1	1,068.93	714.06
Less: Deferred Tax Assets	22.1	26.99	(0.28)
Deferred Tax Liabilities (Net)		**1,041.94**	714.34

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

As at March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2025	Charge/ (credit) recognised in profit or loss	Charge/ (credit) recognised in OCI	As at March 31, 2026
Tax effect of items constituting deferred tax liabilities				
Timing difference w.r.t property, plant and equipment and intangible assets	52.59	106.33	–	158.92
Difference in carrying value and tax base of investments and effect of revaluation of asset	660.07	317.86	(69.45)	908.48
Remeasurement of defined benefit plan	1.40	–	0.13	1.53
Total deferred tax liabilities	**714.06**	**424.19**	**(69.32)**	**1,068.93**
Tax effect of items constituting deferred tax assets				
Expenses allowed on payment basis u/s 43B of Income Tax Act, 1961	(0.28)	–	–	(0.28)
Provision for deposit	–	(27.27)	–	27.27
Total deferred tax assets	**(0.28)**	**(27.27)**	–	**26.99**
Deferred tax liabilities (net)	**714.34**	**396.92**	**(69.32)**	**1,041.94**

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

As at March 31, 2025 (₹ in Lakhs)

Particulars	As at March 31, 2024	Charge/ (credit) recognised in profit or loss	Charge/ (credit) recognised in OCI	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities				
Timing difference w.r.t property, plant and equipment and intangible assets	39.43	13.16	–	52.59
Difference in carrying value and tax base of investments and effect of revaluation of asset	694.12	10.40	(44.45)	660.07
Remeasurement of defined benefit plan	0.81	–	0.59	1.40
Total Deferred tax Liabilities	**734.36**	**23.56**	**(43.86)**	**714.06**
Tax effect of items constituting deferred tax assets				
Expenses allowed on payment basis u/s 43B of Income Tax Act, 1961	(0.28)	–	–	(0.28)
Total deferred tax assets	**(0.28)**	**–**	**–**	**(0.28)**
Deferred tax liabilities (net)	**734.64**	**23.56**	**(43.86)**	**714.34**

23. Other Non Financial Liabilities

(₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Security deposits		**96.61**	25.96
Income received in advance		**2.49**	2.85
Statutory dues (includes TDS, PF, ESI, etc)		**0.26**	0.47
Others		**3.74**	8.71
Total		**103.10**	37.99

24. Equity share capital

(₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Authorised			
50,00,000 (March 31, 2025-50,00,000) equity shares of ₹ 10 each		**500.00**	500.00
Total		**500.00**	500.00
Issued, subscribed & fully paid-up			
7,71,429 (March 31, 2025- 7,71,429) equity shares of ₹ 10 each	24.1	**77.14**	77.14
Total		**77.14**	77.14

24.1 Reconciliation of the number of equity shares outstanding

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of shares as at the beginning of the year	7,71,429	7,71,429
Movement during the year	–	–
Number of shares as at the end of the year	7,71,429	7,71,429

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

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

The Parent Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Parent Company may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Parent Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, 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.

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

Name of the shareholders	**As at March 31, 2026**		As at March 31, 2025	
	Number of shares	**% shareholding**	Number of shares	% shareholding
Ms. Anamika Lodha	2,20,576	28.59%	2,20,576	28.59%
Ms. Simika Lodha	2,20,576	28.59%	2,20,576	28.59%
Mr. H.V.Lodha	43,590	5.65%	43,590	5.65%

24.4 Details of shareholding of promoters

As at March 31, 2026

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

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

As at March 31, 2025

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

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

25. Other Equity (₹ in Lakhs)

Particulars	Refer note no.	As at March 31, 2026	As at March 31, 2025
Capital reserve	25.2	**0.60**	0.60
Capital revaluation reserve	25.3	**20.51**	50.37
Statutory reserve	25.4	**10,178.12**	1,074.94
General reserve	25.5	**4,152.89**	4,052.89
Retained earnings	25.6	**38,272.53**	1,952.45
Other comprehensive income	25.7	**4,663.34**	5,042.37
Total		**57,287.99**	**12,173.62**

25.1 Refer Consolidated Statement of Changes in Equity for movement in balances of reserves

Nature and purpose of reserves:

25.2 Capital Reserve

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

25.3 Capital Revaluation Reserve

This represents revaluation of Land at Kolkata.

25.4 Statutory Reserve

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

25.5 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.

25.6 Retained Earnings

Retained earnings represent the undistributed profit or accumulated earnings of the Group, and includes re-measurement gains/ (losses) resulting from experience adjustments and changes in actuarial assumptions recognised in other comprehensive income.

25.7 Other comprehensive income ("OCI") represents the balance with respect to:

(a) Re-measurement gains/ (losses) resulting from experience adjustments and changes in actuarial assumptions. These gains/ (losses) are recognised directly in OCI during the period in which they occur and are subsequently transferred to Retained earnings.

(b) Cumulative gains/ (losses) arising from the fair valuation of equity investments at fair value through other comprehensive income, net of amounts reclassified to Retained earnings when those instruments are disposed of.

26. Interest Income (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at amortised cost			
Bonds		**35.02**	39.96
Fixed deposits		**572.24**	30.34
Others		**0.11**	3.12
Total		**607.37**	73.42

27. Dividend Income (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income on equity instruments measured at FVTOCI	8(f)	**53.68**	40.10
Total		**53.68**	40.10

28. Rental Income (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income		**48.65**	49.64
Total		**48.65**	49.64

29. Net Gain On Fair Value Changes (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on fair valuation of investments measured at FVTPL	29.1	**1,876.07**	77.61
Total		**1,876.07**	77.61

29.1 Details of net gain on fair valuation of investments measured at FVTPL (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Realised	518.30	22.06
Unrealised	1,357.77	55.55
Total	**1,876.07**	**77.61**

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

30. Profit on sale of investment property (net) (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on sale of investment property (net)	30.1	**1,906.38**	802.81
Total		**1,906.38**	802.81

30.1 During the year ended 31 March 2026, the Parent Company has partially disposed of one of its investment properties, comprising of certain portion of building and proportionate share of land appurtenant thereto, and a net profit of ₹ 1,906.38 Lakhs (March 31, 2025- ₹ 802.81 Lakhs) arising thereagainst on such disposal has been recognised under "Profit on sale of investment property (net)" in these consolidated financial statements.

31. Income from property maintenance and other services (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from property maintenance and other services		**37.10**	–
Total		**37.10**	–

32. Other income (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on income tax refund		**3.04**	–
Liabilities/ provisions no longer required written back		**5.98**	–
Miscellaneous income		4.56	2.20
Total		**13.58**	2.20

33. Finance Costs (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense			
Security deposits		**0.34**	0.31
Lease liabilities	**45**	**0.08**	0.10
Others		–	0.96
Total		**0.42**	1.37

34. Employee Benefits Expense (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages		**52.30**	52.35
Contribution to provident and other funds	46	**1.97**	2.54
Staff welfare expense		**0.13**	0.30
Total		**54.40**	55.19

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

35. Depreciation, amortisation and impairment (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on investment property	12	**43.52**	45.68
Depreciation on Property, Plant and Equipment	13	**37.61**	31.98
Amortisation of intangible assets	15	**0.11**	0.10
Total		**81.24**	77.76

36. Other expenses (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent, taxes and energy costs	36.1	**25.89**	94.24
Repairs and maintenance		**61.27**	34.21
Communication costs		**1.58**	1.65
Printing and stationery		**0.84**	1.13
Advertisement and publicity		**0.81**	0.76
Directors' fees, allowances and expenses		**5.10**	3.25
Auditors' fees and expenses		**1.37**	1.22
Legal and professional charges		**71.14**	27.04
Insurance		**0.27**	0.27
Interim compensation	41(a)	**108.34**	–
Loss on discard of property, plant and equipment		–	0.71
Obsolete inventories written off		–	1.82
Miscellaneous expenses		**58.16**	33.69
Total		**334.77**	199.99

36.1 Rent includes :

(i) Expenditure on lease of low value assets	**0.02**	0.09

(ii) Nil (March 31, 2025- ₹ 49.77 Lakhs) paid to Syama Prasad Mookerjee Port Kolkata- Estate Division towards increase in rent in respect of one of the premises taken on lease.

37. Exceptional items (₹ in Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on sale of property, plant and equipment (net)		**48,047.16**	–
Total		**48,047.16**	–

37.1 During the year ended March 31, 2026, ₹ 48,047.16 Lakhs (net of transaction costs of ₹ 430.02 Lakhs) being profit on sale of the Parent Company's immovable property at Whitefield, Bengaluru has been recognised and disclosed as "Exceptional items" in these consolidated financial statements.

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

38. Tax Expense (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	**6,230.15**	53.18
Deferred tax	**396.92**	23.56
Income tax for earlier years	**(39.51)**	0.01
Total tax expense as per Consolidated Profit or Loss	**6,587.56**	76.75
Reconciliation of tax expense		
Profit before tax	**52,119.16**	711.47
Statutory tax rate	**25.17%**	25.17%
Computed tax expense	**13,118.39**	179.08
Adjustments for:		
Tax exempt income	**(8.81)**	(10.06)
Income not chargeable to tax/ adjustment of brought forward losses	**(42.55)**	0.47
Deduction under Chapter VI-A of the Income Tax Act, 1961	**(9.71)**	(7.77)
Tax at lower rate on sale of immovable property	**(6,253.81)**	(58.42)
Income tax for earlier years	**(39.51)**	0.01
Effect of other adjustments- fair valuation as per Indian Accounting Standards, etc.	**(176.44)**	(26.56)
Net adjustments	**(6,530.83)**	(102.33)
Total tax expense as per Consolidated Profit or Loss	**6,587.56**	76.75

39. Other Comprehensive Income (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Net gain on fair valuation of investments in equity instruments measured at FVTOCI	**(448.48)**	(462.80)
Remeasurement of defined benefit plan	**0.50**	2.37
Total	**(447.98)**	(460.43)
Income tax relating to items that will not be reclassified to profit or loss		
Net gain on fair valuation of investments in equity instruments measured at FVTOCI	**(69.45)**	(44.45)
Remeasurement of defined benefit plan	**0.13**	0.59
Total	**(69.32)**	(43.86)
Total other comprehensive income (net of taxes)	**(378.66)**	(416.57)

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

(a) Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
In respect of the Parent company		
Demand for rent in respect of the Parent Company's property at Ballard Estate (net of provision) [Refer note no. 41(a)]	108.33	–
In respect of one of the subsidiary company- Alfred Herbert Limited		
Claims against the subsidiary company not acknowledged as debts		
Excise/ Service Tax Authorities	–	20.06
Goods and Services Tax Authorities	165.51	165.51
Customs Authorities	–	12.88
Demand from ex-employees	Amount not ascertainable	Amount not ascertainable
Interest/ penalty in respect of above demands	Amount not ascertainable	Amount not ascertainable

The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of cash flows are dependent on the outcome of different legal processes which have been invoked by the respective companies included in the Group or the claimants, as the case may be, and therefore, cannot be estimated accurately. The respective companies included in the Group does not expect any reimbursement in respect of above contingent liabilities. In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals/ litigations.

(b) Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)- ₹ 76.15 Lakhs (March 31, 2025- Nil)

(ii) Other commitments- Nil (March 31, 2025- Nil)

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

(a) Provision for contingencies

Movement in provision for contingencies:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	–	–
Recognised during the year (Refer note below)	**108.34**	–
Utilised/ reversed during the year	–	–
Closing balance	**108.34**	–

Other non-financial assets (note no. 16) include ₹ 108.34 Lakhs deposited as interim compensation in terms of the Court Order against the demand of ₹ 216.67 Lakhs for the Parent Company's leasehold property at Ballard Estate pending adjudication before the Court of Small Causes, Mumbai.

An equivalent amount, as a matter of abundant caution, pending final decision on the matter, has been provided for and included under "Provisions (note no. 21)". The matter currently being sub-judice, and pending before the Court of Small Causes, Mumbai, the consequential adjustments will be given effect to on final decision in this respect.

(b) Contingent asset

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

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

42. Related Party Disclosures

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

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

(a) Key management personnel ("KMP")

1. Mr. A.V.Lodha- Non-Independent Non-Executive Director
2. Mr. H.V.Lodha- Non-Independent Non-Executive Director
3. Ms. Simika Lodha- Non-Independent Non-Executive Director
4. Ms. A.Bhandari- Independent Non-Executive Director
5. Mr. P.K.Madappa- Independent Non-Executive Director
6. Mr. A.Poddar- Independent Non-Executive Director
7. Mr. Vikram Matta- Chief Executive Officer (resigned w.e.f May 31, 2024)
8. Mr. Partha Pratim Das- Chief Executive Officer (appointed w.e.f June 1, 2024)
9. Ms. Shobhana Sethi- Company Secretary & Chief Financial Officer (resigned w.e.f November 8, 2024)
10. Mr. Ananda Bhattacharyya- Company Secretary & Chief Financial Officer (from November 9, 2024 up to May 23, 2025)
11. Ms. Trupti Upadhyay- Company Secretary & Chief Financial Officer (appointed w.e.f December 29, 2025)

(b) Other related parties with whom the Groups had transactions

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

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

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

1. Jain Industrial and Commercial Services Pvt. Ltd.- Promoter
2. Elsi Services LLP- Promoter
3. La Crème De La Crème Services LLP- Promoter

(iii) Promoter

1. Mr. Aditya Vikram Lodha [Karta of Rajendra Singh Aditya Vikram (HUF)]
2. Mr. Vijay Tandon (Trustee of Iris Family Trust)
3. City Holdings Private Limited
4. Harsh Chemicals Private Limited

(II) Transactions with related parties

(₹ in Lakhs)

Sl. no.	Nature of transaction/ Name of related party	Key management personnel	Other related parties
(i)	**Rental income**		
	La Crème De La Crème Services LLP	– (–)	19.04 (24.63)
(ii)	**Sitting Fees**		
	Mr. A.V.Lodha	0.80 (0.55)	– (–)
	Mr. H.V.Lodha	0.60 (0.40)	– (–)
	Ms. Simika Lodha	0.60 (0.40)	– (–)
	Ms. A.Bhandari	1.10 (0.60)	– (–)
	Mr. P.K.Madappa	1.10 (0.80)	– (–)
	Mr. A.Poddar	0.90 (0.50)	– (–)
(iii)	**Final dividend paid to equity shareholders (gross)**		
	Mr. A.V.Lodha	1.90 (1.52)	– (–)
	Mr. H.V.Lodha	2.18 (1.74)	– (–)
	Ms. Simika Lodha	11.03 (8.82)	– (–)
	Ms. Anamika Lodha	– (–)	11.03 (8.82)
	Mr. Aditya Vikram Lodha [Karta of Rajendra Singh Aditya Vikram (HUF)]	– (–)	0.41 (0.33)
	Mr. Vardhaman Lodha*	– (–)	– (–)
	Jain Industrial and Commercial Services Pvt. Ltd.	– (–)	1.91 (1.53)
	Ms. Samvika Lodha	– (–)	0.01 (0.01)
	Ms. Anoushka Lodha*	– (–)	0.02 (0.01)
	Elsi Services LLP*	– (–)	– (–)
	Mr. Vijay Tandon (Trustee of Iris Family Trust)*	– (–)	– (–)
	Ms. Avni Arya*	– (–)	– (–)

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

Sl. no.	Nature of transaction/ Name of related party	Key management personnel	Other related parties
	Ms. Srishti Lodha*	– (–)	– (–)
	La Crème De La Crème Services LLP*	– (–)	– (–)
	City Holdings Private Limited*	– (–)	– (–)
	Harsh Chemicals Private Limited*	– (–)	– (–)
(iv)	**Remuneration**		
	Mr. Vikram Matta	– (2.32)	– (–)
	Mr. Partha Pratim Das	22.97 (18.43)	– (–)
	Ms. Shobhana Sethi	– (3.12)	– (–)
	Mr. Ananda Bhattacharyya	0.58 (3.49)	– (–)
	Ms. Trupti Upadhyay	3.18 (–)	– (–)

* Figures are below the rounding off norms of the Group

Footnote:
Figures in brackets pertain to previous year.

(III) Details of remuneration paid/ payable to KMP (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short–term employee benefits		
Salary		
Mr. Vikram Matta	–	2.18
Mr. Partha Pratim Das	**22.75**	18.23
Ms. Shobhana Sethi	–	2.88
Mr. Ananda Bhattacharyya	**0.58**	3.49
Ms. Trupti Upadhyay	**3.18**	–
	26.51	26.78
Post employment benefits		
Contribution to provident fund		
Mr. Vikram Matta	–	0.14
Mr. Partha Pratim Das	**0.22**	0.20
Ms. Shobhana Sethi	–	0.24
Mr. Ananda Bhattacharyya	–	–
Ms. Trupti Upadhyay	–	–
	0.22	0.58
Total	**26.73**	27.36

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

(IV) Other notes:

i) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

ii) The amounts outstanding are unsecured and will be settled in cash. No provision for bad or doubtful debts has been recognised in current year and previous year in respect of the amounts owed by related parties.

43. Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount used as numerator- Profit after tax as per consolidated statement of profit and loss (₹ in Lakhs)	**45,531.60**	634.72
(b) Weighted average number of equity shares used as the denominator for computing basic and diluted earnings per share (*)	**7,71,429**	7,71,429
(c) Face value of equity shares (₹)	**10**	10
(d) Basic earnings per share (₹)	**5,902.24**	82.28
Diluted earnings per share (₹)	**5,902.24**	82.28

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

44. Segment reporting

(a) The Group operates mainly in one business segment, viz., investment in immovable properties and related activities, including sale, lease and maintenance thereof, along with investment activities in fixed deposits, securities including equity, bonds, mutual funds, and other non-banking financial activities. Accordingly, segment reporting in accordance with Indian Accounting Standard 108 "Operating Segments" is not applicable to the Group.

(b) Geographical information

The Group operates entirely within India and as such, separate geographical information has not been disclosed.

45. Disclosures for leasing arrangements

(A) Group as a Lessee

(i) Nature of lease:

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

Premises obtained on lease for administrative offices.

(ii) Amount recognised in the Consolidated Statement of Profit and Loss in respect of lease of low value assets have been disclosed in note no. 36.1.

(iii) Movement in lease liabilities during the year:

Particulars	(₹ in Lakhs)
As at March 31, 2024	**0.87**
Finance costs accrued during the year (Refer note no. 33)	0.10
Payment of lease liabilities during the year	(0.11)
As at March 31, 2025	**0.86**
Finance costs accrued during the year (Refer note no. 33)	0.08
Payment of lease liabilities during the year	(0.11)
As at March 31, 2026	**0.83**

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

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

Particulars	(₹ in Lakhs)
As at March 31, 2025	
Less than one year	0.11
One to five years	0.45
More than five years	1.00
Total	**1.56**
As at March 31, 2026	
Less than one year	0.11
One to five years	0.45
More than five years	0.89
Total	**1.45**

(B) Group as a Lessor

(i) Nature of lease:

The Parent company has given premises on lease. The income from lease recognised in the Consolidated Statement of Profit and Loss is ₹ 48.28 Lakhs (March 31, 2025- ₹ 49.27 Lakhs).

The table below provides details regarding contractual maturities of rent receivable by the Parent company on undiscounted basis:

Particulars	(₹ in Lakhs)
As at March 31, 2025	
Less than one year	48.28
One to two years	45.52
Two to three years	23.30
Three to four years	23.30
Four to five years	23.31
More than five years	–
Total	**163.71**
As at March 31, 2026	
Less than one year	45.52
One to two years	23.30
Two to three years	23.30
Three to four years	23.31
Four to five years	–
More than five years	–
Total	**115.43**

46. Post retirement employee benefits

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

Defined contribution plan

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

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

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Employer's contribution to provident fund	**0.69**	0.92
Total	**0.69**	0.92

Defined benefit plan

The Parent Company has a defined benefit gratuity plan. Every employee who has completed prescribed period of continuous service is entitled to gratuity. The Parent Company makes contribution to the gratuity fund for future payment of gratuity to its employees.

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

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

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

Particulars	Gratuity (funded)	
	As at/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025
(I) Expenses recognised in the consolidated statement of profit and loss		
Current service cost	0.56	0.67
Net interest on the net defined benefit liability/ asset	(0.11)	(0.01)
Total	**0.45**	**0.66**
(II) Consolidated other comprehensive income		
Actuarial (gain)/ loss arising from:		
- changes in financial assumptions	(0.11)	0.13
- changes in experience adjustments	0.03	(0.47)
(Returns)/ loss on plan assets	(0.42)	(2.03)
Components of defined benefit costs recognised in consolidated other comprehensive income	**(0.50)**	**(2.37)**

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars		Gratuity (funded)	
		As at/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025
(III) Change in the present value of defined benefit obligation			
Present value of defined benefit obligation at the beginning of the year		**9.68**	20.74
Interest expense		**0.62**	1.44
Current service cost		**0.56**	0.67
Benefits paid		**(0.89)**	(12.83)
Actuarial (gain)/ loss arising from:			
- changes in financial assumptions		**(0.11)**	0.13
- changes in experience adjustments		**0.03**	(0.47)
Present value of defined benefit obligation at the end of the year		**9.89**	9.68
(IV) Change in fair value of plan assets			
Fair value of plan assets as at the beginning of the year		**11.48**	20.83
Interest income		**0.73**	1.45
Employers' contributions		**–**	–
Benefits paid		**(0.89)**	(12.83)
Re-measurement (Returns on plan assets excluding amounts included in interest income)		**0.42**	2.03
Fair value of plan assets as at the end of the year		**11.74**	11.48
(V) Net (liability)/ asset recognised in the consolidated balance sheet as at the year end			
Present value of defined benefit obligation		**9.89**	9.68
Fair value of plan assets		**11.74**	11.48
Net (liability)/ asset recognised in the consolidated balance sheet as at the year end		**1.85**	1.80
(VI) Actuarial assumptions			
Discount rate (per annum) (in %)		**6.85%**	6.35%
Expected return on plan assets (per annum) (in %)		**6.85%**	6.35%
Expected rate of salary increase (in %)		**6.00%**	6.00%
Withdrawal rate	Up to 40 years	**42.00%**	42.00%
	41 to 54 years	**18.00%**	18.00%
	More than 54 years	**22.00%**	22.00%
Retirement/ superannuation age (in years)		**58**	58
Mortality rates		**100% of IALM 2012-14**	100% of IALM 2012-14

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	Gratuity (funded)	
	As at/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025
(VII) Major category of plan assets as a % of total plan assets as at the year end		
Government securities	**59.71%**	51.98%
Equity shares of listed companies	–	23.47%
Property/ Mutual funds	**26.36%**	–
Others	**13.93%**	24.55%
(VIII) Maturity profile of defined benefit obligation		
Expected cash flows (valued on undiscounted basis)		
Within the next 12 months	**5.57**	5.91
Between 2 and 5 years	**1.86**	1.64
Between 5 and 10 years	**4.06**	3.77
More than 10 years	**0.38**	0.18
Total expected payments	**11.87**	11.50
The weighted average duration of the defined benefit obligation at the end of the balance sheet date (in years)	**3**	3
(VIII) Sensitivity analysis on present value of defined benefit obligation		
Discount rates		
1.00% Increase	**9.68**	9.48
1.00% Decrease	**10.12**	9.92
Expected rates of salary increase		
1.00% Increase	**10.13**	9.93
1.00% Decrease	**9.67**	9.46
The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date. All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.		
Average number of people employed	**7**	8

Note: The above figures do not include disclosure in respect of the following entities included in the consolidated financial statements since the same is not applicable to the respective entities:

Subsidiaries:

(a) Herbert Holdings Limited

(b) Alfred Herbert Limited

(ii) Risks related to defined benefit plans:

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

(a) Interest rate risk

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

(b) Salary risk

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

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

(iii) The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Codes have been made effective from November 21, 2025, replacing and consolidating the multiple labour laws then prevailing in the country. In accordance with the requirements of the Indian Accounting Standard 19 "Employee Benefits", changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification.

The potential impact on the employee benefit expenses with respect to the past service costs has been determined actuarially, and impact thereof were not material with respect to the consolidated financial statements for the year ended March 31, 2026.

The Parent Company continues to monitor the provisions of the Labour Codes and development thereof, including related Central and State rules as and when notified, and implications as relevant to the Parent Company are given effect to in the respective period.

47. Financial instruments- Accounting, Classification and Fair value measurements

(A) The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:

(₹ in Lakhs)

Particulars	Note no.	Carrying amount and fair value			Total
		Amortised cost	FVTPL	FVTOCI	
Financial assets					
Cash and cash equivalents	5	197.33 (11.55)	– (–)	– (–)	197.33 (11.55)
Other bank balances	6	5,049.79 (951.92)	– (–)	– (–)	5,049.79 (951.92)
Trade receivables	7	0.99 (–)	– (–)	– (–)	0.99 –
Investments	8	8,211.60 (411.60)	31,463.16 (1,256.34)	10,190.14 (6,564.14)	49,864.90 (8,232.08)
Other financial assets	9	494.69 (43.96)	– (–)	– (–)	494.69 (43.96)
Total		**13,954.40** **(1,419.03)**	**31,463.16** **(1,256.34)**	**10,190.14** **(6,564.14)**	**55,607.70** **(9,239.51)**
Financial liabilities					
Trade payables	17	1.70 (0.58)	– (–)	– (–)	1.70 (0.58)
Lease liabilities	18	0.83 (0.86)	– (–)	– (–)	0.83 (0.86)
Other Financial Liabilities	19	40.89 (33.12)	– (–)	– (–)	40.89 (33.12)
Total		**43.42** **(34.56)**	**–** **(–)**	**–** **(–)**	**43.42** **(34.56)**

Footnote:

Figures in brackets pertain to previous year

(B) Fair value hierarchy

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

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

(i) Fair value of cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

(ii) Investments which are quoted in active market are fair valued at the reporting date based on the prevailing quote. Investment in unquoted equity shares have been valued based on the latest available audited financial statements. Investment in mutual funds are measured using NAV at the reporting date.

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

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

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

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

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

Financial assets measured at fair value on a recurring basis (₹ in Lakhs)

Particulars	Note no.	Level 1	Level 2	Level 3	Total
Investments in equity instruments	8	8,869.07	–	1,321.07	10,190.14
		(5,323.31)	(–)	(1,240.83)	(6,564.14)
Investment in mutual funds	8	95.80	31,367.36	–	31,463.16
		(–)	(1,256.34)	(–)	(1,256.34)

Note:

(i) Figures in brackets pertain to previous year

(ii) There have been no transfers between Level 1, Level 2 and Level 3 either during the year ended March 31, 2026 or year ended March 31, 2025.

(iii) Reconciliation of Level 3 fair value measurement is as below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	**1,240.83**	994.08
Additions during the year	–	–
Sale during the year	–	–
Fair value changes during the year	**80.24**	246.75
Balance as at the end of the year	**1,321.07**	1,240.83

48. Financial risk management- objectives and policies

The Group's principal financial liabilities includes trade payables, lease liabilities and other financial liabilities and principal financial assets include investments, cash and cash equivalents, other bank balances, trade receivables and other financial assets.

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

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

(a) Market risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

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

(iii) Other price risk

The Group is exposed to equity price risk arising from investments held by the Group and classified in the balance sheet at fair value.

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

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

Sensitivity analysis- equity price risk

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

(₹ in Lakhs)

Particulars	Impact on other components of equity	
	March 31, 2026	March 31, 2025
NSE/ BSE Index- increase by 2%	179.30	106.47
NSE/ BSE Index- decrease by 2%	(179.30)	(106.47)

Other components of equity would increase/ decrease as a result of gain/ losses on equity securities.

(b) Credit Risk

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

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

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

The credit risk on cash and cash equivalents, and investment in fixed deposits are insignificant as counterparties are banks with high credit ratings.

(c) Liquidity risk

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

Liquidity Risk Tables

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

Maturity analysis of unamortised financial liabilities (₹ in Lakhs)

Particulars	Carrying value	Contractual cash flows	Maturity analysis of contractual cash flows		
			Less than 1 year	Between 1 to 5 years	More than 5 years
(A) As at March 31, 2026					
(i) Trade Payable (Refer note no. 17)	1.70	1.70	1.70	–	–
(ii) Lease liabilities (Refer note no. 18)	0.83	1.45	0.11	0.45	0.89
(iii) Other financial liabilities (Refer note no. 19)	40.89	40.89	40.89	–	–
Total	**43.42**	**44.04**	**42.70**	**0.45**	**0.89**
(B) As at March 31, 2025					
(i) Trade payables (Refer note no. 17)	0.58	0.58	0.58	–	–
(ii) Lease liabilities (Refer note no. 18)	0.86	1.56	0.11	0.45	1.00
(iii) Other financial liabilities (Refer note no. 19)	33.12	33.12	33.12	–	–
Total	**34.56**	**35.26**	**33.81**	**0.45**	**1.00**

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

49. Capital management

(a) Risk management

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

(b) Dividend

Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Year to which final dividend relates	2024-2025	2023-2024
Final dividend paid per equity share (₹)	5.00	4.00
Gross amount of final dividend (₹ in Lakhs)	38.57	30.86

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

50. Additional information as required under Schedule III to the Companies Act, 2013

As at March 31, 2026 (₹ in Lakhs)

Particulars	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent company								
Alfred Herbert (India) Limited	97.53%	55,949.24	99.94%	45,505.91	118.97%	(450.51)	99.78%	45,055.40
Subsidiaries								
Indian								
Alfred Herbert Limited	(0.75%)	(429.03)	0.01%	5.01	–	–	0.01%	5.01
Herbert Holdings Limited	2.60%	1,493.35	0.05%	20.68	(18.97%)	71.85	0.21%	92.53
Elimination	0.62%	351.57	–	–	–	–	–	–
Total	**100.00%**	**57,365.13**	**100.00%**	**45,531.60**	**100.00%**	**(378.66)**	**100.00%**	**45,152.94**

As at March 31, 2025 (₹ in Lakhs)

Particulars	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent company								
Alfred Herbert (India) Limited	89.16%	10,922.43	98.16%	623.04	164.76%	(686.33)	(29.01%)	(63.29)
Subsidiaries								
Indian								
Alfred Herbert Limited	(3.54%)	(434.04)	(0.29%)	(1.82)	–	–	(0.83%)	(1.82)
Herbert Holdings Limited	11.43%	1,400.83	2.13%	13.50	(64.76%)	269.76	129.85%	283.26
Elimination	2.95%	361.54	–	–	–	–	–	–
Total	**100.00%**	**12,250.76**	**100.00%**	**634.72**	**100.00%**	**(416.57)**	**100.00%**	**218.15**

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

51. Maturity Analysis Of Asset And Liabilities

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

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	**After 12 months**	**Total**	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and cash equivalents	**197.33**	–	**197.33**	11.55	–	11.55
Other bank balances	**5,049.79**	–	**5,049.79**	–	951.92	951.92
Trade receivables	**0.99**	–	**0.99**	–	–	–
Investments	**38,984.51**	**10,880.39**	**49,864.90**	1,067.90	7,164.18	8,232.08
Other financial assets	**475.12**	**19.57**	**494.69**	26.71	17.25	43.96
Total Financial Assets (a)	**44,707.74**	**10,899.96**	**55,607.70**	1,106.16	8,133.35	9,239.51
Non Financial Assets						
Inventories	–	–	–	0.20	–	0.20
Current tax assets (net)	–	**28.89**	**28.89**	–	2.88	2.88
Investment property	–	**2,217.54**	**2,217.54**	–	3,042.27	3,042.27
Property, plant and equipment	–	**568.47**	**568.47**	–	721.56	721.56
Capital work-in-progress	–	–	–	–	–	–
Intangible assets	–	**0.23**	**0.23**	–	0.34	0.34
Other non financial assets	**0.61**	**238.72**	**239.33**	–	61.97	61.97
Total Non Financial Assets (b)	**0.61**	**3,053.85**	**3,054.46**	0.20	3,829.02	3,829.22
Total Assets (a+b)	**44,708.35**	**13,953.81**	**58,662.16**	1,106.36	11,962.37	13,068.73
Liabilities						
Financial Liabilities						
Trade payables	**1.70**	–	**1.70**	**0.58**	–	0.58
Lease Liabilities	**0.03**	**0.80**	**0.83**	0.03	0.83	0.86
Other Financial Liabilities	**25.85**	**15.04**	**40.89**	4.92	28.20	33.12
Total Financial Liabilities (a)	**27.58**	**15.84**	**43.42**	5.53	29.03	34.56
Non Financial Liabilities						
Current tax liabilities (net)	**0.23**	–	**0.23**	31.08	–	31.08
Provisions	–	**108.34**	**108.34**	–	–	–
Deferred Tax Liabilities (net)	–	**1,041.94**	**1,041.94**	–	714.34	714.34
Other Non Financial Liabilities	**4.00**	**99.10**	**103.10**	12.03	25.96	37.99
Total Non Financial Liabilities (b)	**4.23**	**1,249.38**	**1,253.61**	43.11	740.30	783.41
Total Liabilities (a+b)	**31.81**	**1,265.22**	**1,297.03**	48.64	769.33	817.97

52. The Parent Company and its subsidiaries, neither had any transactions with companies, which have been struck off by the Registrar of Companies, during the year ended March 31, 2026 and March 31, 2025 nor any balance is outstanding as at the end of respective reporting period.

53. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company and its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent Company and its subsidiaries (Ultimate Beneficiaries). The Parent Company and its subsidiaries have not received any fund from any party(s) (Funding Party) with the understanding that the Parent Company and its subsidiaries shall whether, directly or indirectly lend or invest in other persons or entities

Notes to Consolidated Financial Statements as at March 31, 2026 *(Contd.)*

identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54. In respect of the year ended March 31, 2026, the Board of Directors of the Parent Company has proposed a final dividend of ₹ 20 (200%) per share to be paid on fully paid equity shares. The said dividend is subject to approval by shareholders at the Annual General Meeting and accordingly, has not been included as a liability in these consolidated financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.

55. Comparative figures of the previous year have been regrouped/ rearranged wherever considered necessary to make them comparable with those of the current year's figures.

56. The consolidated financial statements have been approved by the Board of Directors of the Parent Company on May 27, 2026 for issue to the shareholders for their adoption.

As per our report of even date attached		
For A L P S & CO.		For and on behalf of the Board of Directors
Chartered Accountants		
Firm's Registration No.: 313132E		
A. K. Khetawat	P. K. Madappa	H. V. Lodha
Partner	Director	Director
Membership No. 052751	DIN- 00058822	DIN- 00394094
	Partha Pratim Das	Trupti Upadhyay
Place: Kolkata	Chief Executive Officer	Company Secretary & Chief Financial Officer
Date: May 27, 2026	PAN- ADEPD0664L	PAN- ABZPU0139L

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.519.03) Herbert Holdings Limited – Rs.1471.35
6.	Total Assets	Alfred Herbert Limited – Rs.5.68 Herbert Holdings Limited – Rs.1798.90
7.	Total Liabilities	Alfred Herbert Limited – Rs.434.71 Herbert Holdings Limited – Rs.305.55
8.	Investments	Alfred Herbert Limited – Nil Herbert Holdings Limited – Rs.1556.43
9.	Turnover	Alfred Herbert Limited – Rs.9.54 Herbert Holdings Limited – Rs.55.88
10.	Profit before Taxation	Alfred Herbert Limited – Rs.5.01 Herbert Holdings Limited – Rs.27.62
11.	Provision for Taxation	Alfred Herbert Limited – Rs. Nil Herbert Holdings Limited – Rs.6.94
12.	Profit after Taxation	Alfred Herbert Limited – Rs.5.01 Herbert Holdings Limited – Rs.20.68
13.	Proposed Dividend	Nil in the case of both the Companies
14.	% of shareholding	100% in the case of both the Companies

For A L P S & CO.
Chartered Accountants
Firm's Registration No.: 313132E
A. K. Khetawat
Partner
Membership No. 052751

For and on behalf of the Board of Directors

P. K. Madappa
Director
DIN- 00058822

H. V. Lodha
Director
DIN- 00394094

Partha Pratim Das
Chief Executive Officer
PAN- ADEPD0664L

Trupti Upadhyay
Company Secretary & Chief Financial Officer
PAN- ABZPU0139L

Place: Kolkata
Date: May 27, 2026