ALFRED HERBERT LIMITED

DIRECTOR'S REPORT 2024-25

DIRECTORS' REPORT TO THE MEMBERS

The Directors have pleasure in presenting the Thirty Seventh Annual Report for the Company together with Audited Accounts for the year ended 31st March 2025.

1. FINANCIAL RESULTS

(Rs. in lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Gross Income	1.96	11.87
Profit/(Loss) before Tax	(1.82)	(16.31)
Provision for Tax	-	-
Deferred Tax	-	(0.13)
Profit/(Loss) After Tax for the period	**(1.82)**	**(16.18)**

2. CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of business of the Company.

3. DIVIDEND:

Your Directors do not recommend any dividend for the year.

4. SHARE CAPITAL:

There is no change in the Share Capital of the Company in the current Financial Year.

5. OPERATIONS:

The Manufacturing Operations of the Company stand discontinued.

6. RESERVES:

The Company has not transferred any amount to any Reserve Account.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. P. P. Das (DIN 10834690) was appointed as an Additional Director on the Board of the Company with effect from 14th November, 2024, subject to approval of Members at this AGM. He shall hold office as an Additional Director up to the date of this Annual General Meeting and is eligible for appointment as a Director.

Pursuant to the provisions of section 203 of the Act, Company is not required to appoint Key Managerial Personnel as on March 31, 2025.

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8. MEETINGS OF THE BOARD

During the year six meetings of the Board of Directors were convened and held on 22.05.2024, 07.08.2024, 07.11.2024, 14.11.2024, 27.12.2024 and 12.02.2025.

9. RISK MANAGEMENT POLICY

The Board discusses and reviews the Risk Management Policy of the Company periodically.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31st March 2025 the Company does not have any Subsidiary/Associate Company.

11. FOREIGN EXCHANGE EARINGS AND OUTGO

The manufacturing operations of the Company have been discontinued since May 2021. There have been no foreign exchange earnings and outgo thereafter.

12. AUDITORS AND AUDITOR'S REPORT:

M/s. ALPS & Co. Chartered Accountants (Firm Registration No. FRN 313132E), Kolkata were appointed as the Statutory Auditors of the Company at the 34th Annual General Meeting held on Monday, 25th July, 2022 for a term of 5 (five) years from the conclusion of the 34thAnnual General Meeting till the conclusion of 39thAnnual General Meeting.

The Auditors' Report for fiscal year 2025 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Act, details of which needs to be mentioned in Director's Report.

13. AUDIT COMMITTEE, REMUNERATION & STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Provisions of Section 177 with respect to the Constitution of Audit Committee and provisions of Section 178 of the Companies Act, 2013 requiring setting up of a Nomination and Remuneration and Stakeholders Relationship Committee do not apply to our Company.

14. CORPORATE SOCIAL RESPONSIBILITY:

The profit of the Company in the immediately preceding financial year is less than the amount specified under section 135 of the Companies Act 2013 as amended by the Companies (Amendment) Act, 2017 and, thereby, provision of Corporate Social Responsibilities and obligations thereof are not applicable to the Company.

15. DISCLOSURE UNDER SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is not required to set up an Internal Complaints Committee as per the provisions of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2018. The company doesn't have any employees in its roll.

16. DEPOSITS:

The Company has not invited/accepted any deposits from the Public during the year ended 31st March 2025 under Section 73 of the Companies Act, 2013.

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17. OTHER DISCLOSURES:

- There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations during the year.
- There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- The provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under sub-section (1) of section 148 of the Act.
- Neither any application was made, nor are any proceedings pending under the insolvency and Bankruptcy Code, 2016 against the Company.
- During the year there is no default in payment of loan facility availed from Bank or financial institution, therefore details of difference between amount of valuation done at the time of one-time settlement and valuation done while taking loan from bank or financial institutions is not applicable.
- In pursuance to the provisions of section 134(3)(a) read with section 92(3) of the Companies Act, 2013 and amendment therein from time to time read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, your Company doesn't have any website, thus no annual return is uploaded and no link is provided.
- Your company has no employees requiring disclosure pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- The Company was not required to appoint Independent Directors under section 149(4) of the Companies Act, 2013 and Rules 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration is required.

18. DIRECTOR'S RESPONSIBILITY STATEMENT

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

i) That the preparation of the Annual Accounts, the applicable accounting standards has been followed along with proper explanation relating material departures.

ii) That the Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

iii) That the Directors had taken proper and sufficient care of the maintenance of adequate Accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) That the Directors have prepared the annual accounts on a going concern basis.

v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

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vi) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2025, all transactions with the Related Parties as define under the Act read with Rules framed thereunder, were in the ordinary course of business and at arm's length basis. During the year under review, your Company did not enter into any Related Party Transaction which requires approval of the members. There have been no materially significant related party transactions made by the Company with the Promoters, the Directors or the Key Managerial Personnel which may be in conflict with the interests of the Company at large. The details of the related party transactions are set out in the notes to the financial statements.

20. ACKNOWLEDGEMENTS

Your Directors thank everyone concerned for the continued journey into the next fiscal.

For and on behalf of the Board

V. Matta
V. Matta
Director
DIN: 00338911

Partha Pratim Das
P. P. Das
Director
DIN: 10834690

Kolkata
22nd May, 2025

ALPS & CO.
CHARTERED ACCOUNTANTS

310, TODI CHAMBERS
2, Lalbazar Street,
Kolkata - 700 001
Phone : 2230 5621, 4005 1458

INDEPENDENT AUDITORS' REPORT

The Members of ALFRED HERBERT LIMITED

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **ALFRED HERBERT LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31,2025, 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 financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss (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 (hereinafter referred to as "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 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

Material Uncertainty Related to Going Concern

We draw attention to note no. 32 to the Financial Statements which describes the accumulated losses of the Company continues to be in excess of its Equity and Net Worth of the Company has eroded. The company's current liabilities exceeded its current assets by Rs. 434.89 Lakhs as on that date. The Holding Company had infused funds to provide support by way of loan and Rs. 431.55 Lakhs is outstanding as on March 31, 2025. In the absence of required volume of business, manufacturing operations of the Company were discontinued in earlier years. Plant and machinery, Inventories comprising of spare parts have mostly been sold.. These have been valued and carried at estimated realizable price.

However, we are unable to comment on the continuity of the entity in foreseeable future on an independent basis considering the facts mentioned in the first part of this paragraph.

INFORMATION OTHER THAN THE 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 financial statements and our auditors' report thereon. Our opinion on the 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 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 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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

   d) In our opinion, the aforesaid 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 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 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. Pending litigations (other than those already recognized in the financial statements) having material impact on the financial position of the company have been disclosed in the financial statements as required in terms of accounting standards and provisions of the Act- refer note no. 22(a) 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 were no amounts which were 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. 33 to the 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. 3. to the 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 & Auditors) Rules 2014, as amended from time to time, as provided under (a) and (b) above, contain any material mis-statement.

v. The Company has not declared or paid any dividend and has also not proposed any dividend during the year and as such requirement for complying with the provisions of section 123 of the Act in this respect are not applicable to the Company; 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, no remuneration (including sitting fees) has been paid/ payable by the Company to its Directors during the current financial year and accordingly, the provisions of section 197 of the Act are not applicable to the company.

FOR A L P S & CO.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 313132E

A.K.KHETAWAT
(PARTNER)
MEMBERSHIP NO.: 052751
UDIN: 25052751BMKNQT5218

PLACE: Kolkata
DATE: May 22, 2025

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)

i. a) The Company does not have any property, plant and equipment and intangible assets at the year end and therefore reporting under clause (i) (a) to (d) of paragraph 3 of the Order is not applicable to the Company:

b) According to the information and explanations given to us and as represented by the management, no proceedings has been initiated during the year or are pending against the Company as at March 31, 2025 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 inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventories. The discrepancies noticed on physical verification of inventories were not 10% or more in aggregate for each class of inventories and have been properly dealt with in the books of the account; and

b) The Company has not been sanctioned any working capital limits based on security of current assets at any point of time during the year. Accordingly, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company;

iii) The Company has not made investments or 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) of Paragraph 3 of the Order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan to directors or to any other parties, provided guarantee or security or made investments and accordingly provisions of sections 185 and 186 of the Act is not applicable to the Company. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable to the Company;

v) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposit or amount deemed to be deposits from public covered under sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi) In our opinion and according to the information explanation given to us, turnover of the company being less than the threshold limit, cost records as prescribed to be maintained under section 148(1) of the Act are not required to be maintained 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, 2025 for a period of more than six months from the date they became payable; and

(b) According to the information and explanations given to us, there are no Statutory dues referred to in clause (vii)(a) here above which have not been deposited on account of dispute except as follows:

Name of Statute	Nature of Dues	Financial Year	Amount (Rs. In lakhs)	Forum where dispute is pending
Central Excise and Service Tax Law	Reversal of CENVAT	2013-14	20.06	Appellate Tribunal
Custom Act	Reversal of Duty	2006-07	12.88	DGFT, Kolkata

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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in payments of loans to Holding Company. The period and amount of default is given below:

Nature of borrowing, including debt securities	Name of the Lenders	Principal Amount not paid on due date Rs, in Lakhs	No. of days delay or unpaid	Remarks, if any.
Unsecured Loans from Holding Company	Alfred Herbert India Limited	431.55	2558 Days	

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

c. During the year, no term loan has been availed by the company and accordingly reporting under clause (ix)(c) of paragraph 3 of the order is not applicable to the Company;

d. During the year, no funds have been raised 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 does not have any investment in subsidiaries, associates or joint ventures and accordingly, reporting under clause (ix)(e) and (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 hence, 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 during the year by the Company. 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 financial statements as required by the applicable accounting standards.

xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act read with relevant rules issued thereunder from time to time and accordingly, reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the company.

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 hence, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.

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

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

b. The Company has not conducted any non-banking financial or housing finance activities during the year;

c. The Company is not a Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time, issued by the

Reserve Bank of India and accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company; and

d. In our opinion and based on the representation received from the management, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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 on the basis of the financial ratios, ageing and expected dates of realizations of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the books of accounts and as mentioned under Para for basis of opinion in our main audit report, we report that we are unable to comment if there are material uncertainties existing on the date of audit report that the company may not be capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date

xx) According to the information and explanation 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 clause (xx)(a) and (xx)(b) of paragraph 3 of the order is not applicable.

xxi) The Company does not have any subsidiaries, associate or joint ventures hence reporting under clause (xxi) of paragraph 3 of the Order is not applicable.

FOR A L P S & CO.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 313132E

A.K.KHETAWAT
(PARTNER)
MEMBERSHIP NO.: 052751
UDIN: 25052751BMKNQT5218

PLACE: Kolkata
DATE: May 22, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls with reference to 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 financial statements of ALFRED HERBERT LIMITED (hereinafter referred to as "the Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE 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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 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 financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

A Company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the 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

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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the 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 financial statements to future periods are subject to the risk that the internal financial control with reference to the 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 financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to the 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: 25052751BMKNQT5218

PLACE: Kolkata
DATE: May 22, 2025

ALFRED HERBERT LIMITED
CIN: U32109WB1987PLC043261
Balance Sheet as at March 31, 2025

(Amount in Rs. Lakhs)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	-	0.52
(b) Financial assets			
Other financial assets	6	0.85	0.85
Total non-current assets		**0.85**	**1.37**
Current assets			
(a) Inventories	7	0.20	2.02
(b) Financial assets			
Cash and cash equivalents	8	4.70	0.73
(c) Other current assets	9	0.38	3.11
Total current assets		**5.28**	**5.86**
TOTAL ASSETS		**6.13**	**7.23**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	90.00	90.00
(b) Other equity	11	(524.04)	(522.22)
Total equity		**(434.04)**	**(432.22)**
LIABILITIES			
Non-current liabilites			
Deferred tax liabilites (net)	12	-	-
Total non-current liabilities		**-**	**-**
Current liabilites			
(a) Financial liabilites			
(i) Borrowings	13	431.55	431.55
(ii) Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.19	0.51
(iii) Other financial liabilities	15	2.19	2.19
(b) Other current liabilites	16	5.24	5.20
Total current liabilities		**440.17**	**439.45**
Total liabilities		**440.17**	**439.45**
TOTAL EQUITY AND LIABILITIES		**6.13**	**7.23**

Accompanying notes to financial statements 1 - 34
These notes form an integral part of the financial statements

As per our report of even date attached
For A L P S & CO.
Chartered Accountants
Firm's Registartion No.: 313132E

A.K.Khetawat
Partner
Membership No.: 052751

Place: Kolkata
Date: May 22, 2025

For and on behalf of the Board of Directors

Partha Pratim Das
Director
DIN:10834690

Vikram Matta
Director
DIN: 00338911

ALFRED HERBERT LIMITED
CIN: U32109WB1987PLC043261
Statement of Profit and Loss for the year ended March 31, 2025

(Amount in Rs. Lakhs)

Particulars	Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	17	-	10.24
Other income	18	1.96	1.63
Total income (I)		**1.96**	**11.87**
Expenses			
Changes in inventories of finished goods and work in progress	19	-	4.80
Finance costs	20	-	2.26
Other expenses	21	3.78	21.12
Total expenses (II)		**3.78**	**28.18**
(III) Profit/ (loss) before tax (I - II)		**(1.82)**	**(16.31)**
(IV) Tax expense			
(1) Current tax	12	-	-
(2) Deferred tax- charge/ (credit)		-	(0.13)
(3) Income tax related to earlier years		-	-
(V) Profit/ (loss) for the year (III - IV)		**(1.82)**	**(16.18)**
(VI) Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income for the year (net of taxes)		**-**	**-**
(VII) Total comprehensive income for the year (comprising profit/ (loss) and other comprehensive income for the year)		**(1.82)**	**(16.18)**
(VIII) Earnings per equity share of face value of Rs. 10 each			
Basic and diluted	25	(0.20)	(1.80)

Accompanying notes to financial statements 1 - 34
These notes form an integral part of the financial statements

As per our report of even date attached
For A L P S & CO.
Chartered Accountants
Firm's Registartion No.: 313132E

A.K.Khetawat
Partner
Membership No.: 052751

Place: Kolkata
Date: May 22, 2025

For and on behalf of the Board of Directors

Partha Pratim Das
Director
DIN:10834690

Vikram Matta
Director
DIN: 00338911

ALFRED HERBERT LIMITED
CIN: U32109WB1987PLC043261
Statement of Changes in Equity for the year ended March 31, 2025

(A) Equity share capital

Particulars	*Amount in Rs. Lakhs*
As at March 31, 2023	**90.00**
Movement during the year	-
As at March 31, 2024	**90.00**
Movement during the year	-
As at March 31, 2025	**90.00**

(B) Other equity

(Amount in Rs. Lakhs)

Particulars	Reserves and surplus			Total
	Capital redemption reserve	General reserve	Retained earnings	
As at March 31, 2023	**0.01**	**32.89**	**(538.94)**	**(506.04)**
Profit/ (loss) for the year	-	-	(16.18)	(16.18)
Other Comprehensive Income for the year	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(16.18)**	**(16.18)**
As at March 31, 2024	**0.01**	**32.89**	**(555.12)**	**(522.22)**
Profit/ (loss) for the year	-	-	(1.82)	(1.82)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(1.82)**	**(1.82)**
As at March 31, 2025	**0.01**	**32.89**	**(556.94)**	**(524.04)**

Refer note no. 11 for nature and purpose of reserves

Accompanying notes to financial statements 1 - 34
These notes form an integral part of the financial statements

As per our report of even date attached
For A L P S & CO.
Chartered Accountants
Firm's Registartion No.: 313132E

A.K.Khetawat
Partner
Membership No.: 052751

Place: Kolkata
Date: May 22, 2025

For and on behalf of the Board of Directors

Partha Pratim Das
Director
DIN:10834690

Vikram Matta
Director
DIN: 00338911

ALFRED HERBERT LIMITED
CIN: U32109WB1987PLC043261
Statement of Cash Flows for the year ended March 31, 2025

(Amount in Rs. Lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before tax	(1.82)	(16.31)
	Adjustments for:		
	Finance costs	-	2.26
	Liabilities/ provisions no longer required written back	-	(1.63)
	Balances written off (net)	-	0.94
	Loss on discard of property, plant and equipment	0.52	-
	Obsolete inventories written off	1.82	-
	Operating profit/ (loss) before working capital changes	0.52	(14.74)
	Movement in working capital:		
	Decrease/ (increase) in inventories	-	4.80
	Decrease/ (increase) in trade and other receivables	2.73	6.53
	Increase/ (decrease) in trade, other payables and provisions	0.72	(3.97)
	Cash generated from/ (utilised in) operations	3.97	(7.38)
	Taxes paid (net)	-	-
	Net cash generated from/ (utilised in) operating activities (A)	3.97	(7.38)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
		-	-
	Net cash generated from/ (utilised in) investing activities (B)	-	-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings (net)	-	0.55
	Interest paid	-	(2.26)
	Net cash (utilised in) financing activities	-	(1.71)
	Net (decrease) in cash and cash equivalents (A+B+C)	3.97	(9.09)
	Cash and cash equivalents as at the beginning of the year *(Refer note no. 8)*	0.73	9.82
	Cash and cash equivalents as at the end of the year *(Refer note no. 8)*	4.70	0.73

Notes:

1 The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".

2 **Cash and cash equivalents as at the balance sheet date consists of:**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	4.69	0.73
Cash on hand	0.01	-
Total	4.70	0.73

3 **Reconciliation of liabilities arising from financing activities**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	Cash flows	Non-cash flows	As at March 31, 2025
Inter corporate deposit from Holding company *(Refer note no. 13)*	431.55	-	-	431.55
Total	431.55	-	-	431.55

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	Cash flows	Non-cash flows	As at March 31, 2024
Inter corporate deposit from Holding company *(Refer note no. 13)*	431.00	0.55	-	431.55
Total	431.00	0.55	-	431.55

Accompanying notes to financial statements
These notes form an integral part of the financial statements

As per our report on even date attached
For A L P S & CO.
Chartered Accountants
Firm's Registartion No.: 313132E

A.K.Khetawat
Partner
Membership No.: 052751
Place: Kolkata
Date: May 22, 2025

For and on behalf of the Board of Directors

Partha Pratim Das
Director
DIN:10834690

Vikram Matta
Director
DIN: 00338911

ALFRED HERBERT LIMITED
CIN: U32109WB1987PLC043261
Notes to financial statements as at and for the year ended March 31, 2024

1 Corporate Information

Alfred Herbert Limited (the "Company") is a company incorporated in India having the registered office at 13/3, Strand Road, Kolkata - 700 001, engaged in manufacturing and selling industrial machines.

2 Statement of Compliance with Ind AS and Recent Accounting Pronouncements

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

2.2 Application of new and revised standards

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

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

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

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

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

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

2.3 Recent Accounting Pronouncements

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

3 Material Accounting Policies

3.1 Basis of Preparation

The 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.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimals of Lakhs.



Fair Value Measurement

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

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

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

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

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

3.2 Property Plant and Equipment (PPE)

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 PPE 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.

Depreciation

Depreciation on PPE is provided as per Schedule II of the Companies Act, 2013 on straight line method.

Depreciation on Property, Plant and Equipment commences when the assets are ready for their intended use.

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

3.3 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.

3.4 Derecognition of Tangible and Intangible Assets

An item of Tangible and Intangible Asset 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 Tangible and Intangible Asset 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.



3.5 Impairment of Tangible an Intangible Assets

Tangible 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.

3.6 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.

3.7 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 and 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.

3.8 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 financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

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

(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 (FVTPL)

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 and 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 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.

(vii) 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 (except for equity instruments designated as 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.

3.9 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.



3.10 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 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 Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.11 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 liability in respect of Gratuity has been determined by actuarial valuation.

(ii) Leave Encashment : The liability in respect of Leave Encashment is accounted for on the basis of actuarial valuation.

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

3.12 Revenue Recognition

Revenue from operations

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 Company has sufficient evidence that all the criteria for acceptance has been satisfied. Returns, discounts and rebates collected, if any, are deducted from sales.

Other Income

Interest has been accounted using effective interest rate method. Dividend is accounted for as and when the right to receive the same is established.

3.13 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.

3.14 Taxes on Income

Income tax expense representing the sum of current tax expenses 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 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.

3.15 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 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 and impairment on property, plant and equipment.

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 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 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.



ALFRED HERBERT LIMITED
CIN: U32109WB1987PLC043261
Notes to financial statements as at and for the year ended March 31, 2025

5 Property, plant and equipment

As at March 31, 2025

(Amount in Rs. Lakhs)

Particulars	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total
Gross block					
As at March 31, 2024	0.16	0.94	0.57	0.62	2.29
Additions during the year	-	-	-	-	-
Disposals/ adjustments during the year	0.16	0.94	0.57	0.62	2.29
As at March 31, 2025	-	-	-	-	-
Accumulated depreciation					
As at March 31, 2024	0.07	0.84	0.33	0.53	1.77
Charge during the year	-	-	-	-	-
Disposals/ adjustments during the year	0.07	0.84	0.33	0.53	1.77
As at March 31, 2025	-	-	-	-	-
Net block as at March 31, 2025	-	-	-	-	-

As at March 31, 2024

(Amount in Rs. Lakhs)

Particulars	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total
Gross block					
As at March 31, 2023	0.16	0.94	0.57	0.62	2.29
Additions during the year	-	-	-	-	-
Disposals/ adjustments during the year	-	-	-	-	-
As at March 31, 2024	0.16	0.94	0.57	0.62	2.29
Accumulated depreciation					
As at March 31, 2023	0.07	0.84	0.33	0.53	1.77
Charge during the year	-	-	-	-	-
Disposals/ adjustments during the year	-	-	-	-	-
As at March 31, 2024	0.07	0.84	0.33	0.53	1.77
Net block as at March 31, 2024	0.09	0.10	0.24	0.09	0.52



6 **Other financial assets- non-current**

(Amount in Rs. Lakhs)

Particulars	Refer note no.	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Security deposits		0.85	0.85
Total		**0.85**	**0.85**

7 **Inventories** *(Valued at lower of cost or net realisable value)*

(Amount in Rs. Lakhs)

Particulars	Refer note no.	As at March 31, 2025	As at March 31, 2024
Raw materials		-	2.02
Stores and spares*		0.20	-
Total		**0.20**	**2.02**

** Discarded inventory*

8 **Cash and cash equivalents**

(Amount in Rs. Lakhs)

Particulars	Refer note no.	As at March 31, 2025	As at March 31, 2024
Balances with banks			
In current accounts		4.69	0.73
Cash on hand*		0.01	-
Total		**4.70**	**0.73**

** Figure as on March 31, 2024 is below the rounding off norms of the Company*

9 **Other current assets**

(Amount in Rs. Lakhs)

Particulars	Refer note no.	As at March 31, 2025	As at March 31, 2024
Balances with government authorities		3.59	11.47
Less: Provision for doubtful balances with government authorities		(3.21)	(8.36)
		0.38	**3.11**
Total		**0.38**	**3.11**

9.1 Movement in provision for doubtful balances with government authorities

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	**8.36**	**-**
Additions during the year *(Refer note no. 21)*	-	8.36
Reversed/ adjusted during the year *(Refer note no. 21)*	(5.15)	-
Balance as at the end of the year	**3.21**	**8.36**



10 Equity share capital

(Amount in Rs. Lakhs)

Particulars	Refer note no.	As at March 31, 2025	As at March 31, 2024
Authorised			
Equity shares			
9,09,000 (March 31, 2024- 9,09,000) equity shares of Rs. 10 each		90.90	90.90
8% redeemable preference shares			
100 (March 31, 2024- 100) preference shares of Rs. 100 each		0.10	0.10
Total		**91.00**	**91.00**
Issued, subscribed and paid-up			
Equity shares			
9,00,007 (March 31, 2024- 9,00,007) equity shares of Rs. 10 each		90.00	90.00
Total		**90.00**	**90.00**

10.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of shares as at the beginning of the year	9,00,007	9,00,007
Movement during the year	-	-
Number of shares as at the end of the year	**9,00,007**	**9,00,007**

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

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

10.3 9,00,000 (March 31, 2024- 9,00,000) equity shares of the Company are held by its Holding company "Alfred Herbert (India) Limited".

10.4 The details of shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at March 31, 2025	As at March 31, 2024
Alfred Herbert (India) Limited		
Number of shares held	9,00,000	9,00,000
Percentage of shareholding	100.00%	100.00%

10.5 Details of shareholding of promoters

As at March 31, 2025

Name of the promoter	No. of shares	% of total shares	% change during the year
Alfred Herbert (India) Limited	9,00,000	100.00%	-

As at March 31, 2024

Name of the promoter	No. of shares	% of total shares	% change during the year
Alfred Herbert (India) Limited	9,00,000	100.00%	-

11 Other equity

(Amount in Rs. Lakhs)

Particulars	Refer note no.	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve	11.2	0.01	0.01
General reserve	11.3	32.89	32.89
Retained earnings	11.4	(556.94)	(555.12)
Total		(524.04)	(522.22)

11.1 Refer Statement of Changes in Equity for movement in balances of reserves.

Nature and purpose of reserves:

11.2 Capital redemption reserve

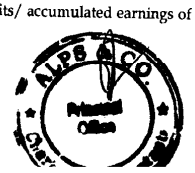
This reserve has been created on redemption of preference shares.

11.3 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.

11.4 Retained earnings

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



12 Deferred tax liabilities (net)

(Amount in Rs. Lakhs)

Particulars	Refer note no.	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	12.1	-	-
Deferred tax assets		-	-
Deferred tax liabilities (net)		-	-

12.1 Components of deferred tax liabilities/ (assets) are as follows

As at March 31, 2025

(Amount in Rs. 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 with respect to property, plant and equipment	-	-	-	-
Total deferred tax liabilities	-	-	-	-
Deferred tax assets	-	-	-	-
Total deferred tax assets	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-

As at March 31, 2024

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2023	Charge/ (credit) recognised in profit or loss	Charge/ (credit) recognised in OCI	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities				
Timing difference with respect to property, plant and equipment	0.13	(0.13)	-	-
Total deferred tax liabilities	0.13	(0.13)	-	-
Deferred tax assets	-	-	-	-
Total deferred tax assets	-	-	-	-
Deferred tax liabilities (net)	0.13	(0.13)	-	-

13 Borrowings- current

(Amount in Rs. Lakhs)

Particulars	Refer note no.	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Unsecured			
Inter corporate deposit from Holding company		431.55	431.55
Total		431.55	431.55

13.1 Interest on above loan, being no longer payable in terms of support provided by the Holding Company, has not been recognised.

13.2 The Company has defaulted in repayment of unsecured loan from Holding Company, details of which are as follows:

(Amount in Rs. Lakhs)

Nature of loan	Period of default as at the balance sheet date	Amount of default
Unsecured loan from Holding Company	March'2018-March'2025	431.55

14 Trade payables

(Amount in Rs. Lakhs)

Particulars	Refer note no.	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.19	0.51
Total		1.19	0.51

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

14.2 Ageing analysis of trade payables are as follows:

As at March 31, 2025

(Amount in Rs. Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed, micro enterprises and small enterprises	1.19	-	-	-	1.19
Undisputed, others	-	-	-	-	-
Total	1.19	-	-	-	1.19

As at March 31, 2024

(Amount in Rs. Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed, micro enterprises and small enterprises	-	-	-	-	-
Undisputed, others	0.51	-	-	-	0.51
Total	0.51	-	-	-	0.51

15 Other financial liabilities- current

(Amount in Rs. Lakhs)

Particulars	Refer note no.	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Others		2.19	2.19
Total		2.19	2.19

16 Other current liabilities

(Amount in Rs. Lakhs)

Particulars	Refer note no.	As at March 31, 2025	As at March 31, 2024
Advance received from customers		5.00	5.00
Statutory dues (includes TDS, GST, etc)		0.24	0.20
Total		5.24	5.20



17 Revenue from operations

(Amount in Rs. Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		-	7.75
Other operating revenue (sale of scrap)		-	2.49
Total		**-**	**10.24**

18 Other income

(Amount in Rs. Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities/ provisions no longer required written back		-	1.63
Miscellaneous income*		1.96	-
Total		**1.96**	**1.63**

** Sale of scrap*

19 Changes in inventories of work-in-progress

(Amount in Rs. Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening inventories			
Work-in-progress	7	-	4.80
		-	**4.80**
Closing inventories			
Work-in-progress	7	-	-
		-	-
Decrease in inventories of work-in-progress		**-**	**4.80**

20 Finance costs

(Amount in Rs. Lakhs)

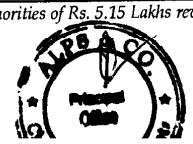
Particulars	Refer note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense		-	2.26
Others			
Total		**-**	**2.26**

21 Other expenses

(Amount in Rs. Lakhs)

Particulars	Refer note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs- buildings		0.17	
Rates and taxes		0.31	11.74
Postage, telephone & courier		0.14	0.09
Travelling & conveyance expenses		0.07	0.13
Consultancy charges		0.14	7.13
Auditors' remuneration- statutory audit		0.20	0.20
Printing and stationery		0.02	0.02
Freight outward		0.17	-
Compensation paid to ex-employees		-	0.47
Balances written off (net)*		-	0.94
Loss on discard of property, plant and equipment		0.52	-
Obsolete inventories written off		1.82	-
Miscellaneous expenses		0.22	0.40
Total		**3.78**	**21.12**

** Net of provision for doubtful balances with government authorities of Rs. 5.15 Lakhs reversed during the year ended March 31, 2025*



24 Related party disclosures (contd.)

(III) 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.

25 Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount used as numerator- Profit after tax as per statement of profit and loss (Amount in Rs. Lakhs)	(1.82)	(16.18)
(b) Weighted average number of equity shares used as the denominator for computing basic and diluted earnings per share (*)	9,00,007	9,00,007
(c) Face value of equity shares (Rs.)	10	10
(d) Basic and Diluted earnings per share (Rs.)	(0.20)	(1.80)

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

26 Segment reporting

(a) The Company operates mainly in one business segment i.e., manufacturing and selling industrial machineries and all other activities revolve around the main activity and as such, there is no other reportable segment as identified by the Chief Operating Decision Maker of the Company in terms of Ind AS 108 "Operating Segments". (Also refer note no. 35).

(b) **Geographical information**

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

	Borrowings	431.55 (431.55)
	Trade payables	0.98 (-)

Footnote:

Figures in brackets pertain to previous year.



22 Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
Excise/ Service Tax Authorities	20.06	20.06
Goods and Services Tax Authorities	165.51	-
Customs Authorities	12.88	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 Company or the claimants, as the case may be, and therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.
In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals/ litigations.

(b) Commitments

The Company does not have any commitment outstanding as at the balance sheet date.

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

Contingent asset

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

24 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)	Holding company	Alfred Herbert (India) Limited
(b)	Key management personnel ("KMP")	1. Mr. S.S.Jain- Director (deceased on November 6, 2023) 2. Mr. V.Matta- Director 3. Ms. A.Bhandari- Director (appointed w.e.f January 24, 2024) 4. Mr. P.P.Das- Additional Director (appointed w.e.f. November 14, 2024)

(II) Transactions with related parties

(Amount in Rs. Lakhs)

Sl. no.	Nature of transaction/ Name of related party	Holding company
(i)	**Borrowings**	
	Inter corporate deposit availed during the year	-
		(0.55)
(ii)	**Balances outstanding**	

27 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:

(Amount in Rs. Lakhs)

Particulars	Note no.	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets (current and non-current)					
Financial assets measured at amortised cost					
Cash and cash equivalents	8	4.70	4.70	0.73	0.73
Other financial assets	6	0.85	0.85	0.85	0.85
Total financial assets		**5.55**	**5.55**	**1.58**	**1.58**
Financial Liabilities (current and non-current)					
Financial liabilities measured at amortised cost					
Borrowings	13	431.55	431.55	431.55	431.55
Trade payables	14	1.19	1.19	0.51	0.51
Other financial liabilities	15	2.19	2.19	2.19	2.19
Total financial liabilities		**434.93**	**434.93**	**434.25**	**434.25**

(B) **Fair valuation techniques**

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

The following methods and assumptions were used to estimate the fair values:
Fair value of cash and cash equivalents, short-term borrowings, trade payables and other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

28 Financial risk management objectives and policies

The Company's principal financial liabilities includes short-term borrowings, trade payables and other financial liabilities and principal financial assets include cash and cash equivalents and other financial assets.

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

(a) **Market risk**

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes trade 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 material exposure to the risk of changes in foreign exchange rates.

(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 financial statements of the Company.

(iii) **Other price risk**

The price risk of the financial instrument to which the Company is exposed is not expected to be material.

(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 trade receivables). 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 condition, current economic trends and ageing of amounts receivable.

The carrying amount of respective financial assets recognised in the financial statements, net of impairment losses, if any, represent 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 trade and other receivables. Receivables are reviewed/ evaluated periodically by the management and appropriate provisions are made to the extent recovery thereagainst has been considered to be remote.



28 **Financial risk management objectives and policies (contd.)**

(b) **Credit risk**

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

(c) **Liquidity risk**

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

Liquidity risk tables

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

Maturity analysis of unamortised financial liabilities

(Amount in Rs. 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
As at March 31, 2025					
(i) Borrowings *(Refer note no. 13)*	431.55	431.55	431.55	-	-
(ii) Trade payables *(Refer note no. 14)*	1.19	1.19	1.19	-	-
(iii) Other financial liabilities *(Refer note no. 15)*	2.19	2.19	2.19	-	-
Total	**434.93**	**434.93**	**434.93**	**-**	**-**

(Amount in Rs. 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
As at March 31, 2024					
(i) Borrowings *(Refer note no. 14)*	431.55	431.55	431.55	-	-
(ii) Trade payables *(Refer note no. 15)*	0.51	0.51	0.51	-	-
(iii) Other financial liabilities *(Refer note no. 16)*	2.19	2.19	2.19	-	-
Total	**434.25**	**434.25**	**434.25**	**-**	**-**

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

29 **Capital management**

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

The Company monitors capital using gearing ratio which is produced hereunder:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings *(Refer note no. 13)*	431.55	431.55
Less: Cash and cash equivalents *(Refer note no. 8)*	4.70	0.73
Net debt (a)	**426.85**	**430.82**
Total equity *(Refer note no. 10 & 11)*	(434.04)	(432.22)
Net debt and total equity (b)	**(7.19)**	**(1.40)**
Gearing ratio	**(59.35)**	**(307.35)**

ALFRED HERBERT LIMITED
CIN: L74999WB1919PLC1003516
Notes to financial statements as at and for the year ended March 31, 2025

30 The Company, neither had any transactions during the years ended March 31, 2025 and March 31, 2024 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.

31 **Ratio analysis and its elements (to the extent applicable to the Company)**

Sl. no.	Ratio	Numerator	Denominator	2024 - 2025	2023 - 2024	% change with respect to previous year	Reason for variance (where change is more than 25%)
(1)	Current ratio	Current assets	Current liabilities	0.01	0.01	0.00%	Refer note below
(2)	Return on equity ratio	Profit after tax	Average total equity	0.42%	3.81%	(88.98%)	
(3)	Inventory turnover ratio	Revenue from operations	Average inventory	Not applicable	2.32	Not applicable	
(4)	Trade payables turnover ratio	Total purchases	Closing trade payables	Not applicable	39.56	Not applicable	
(5)	Net capital turnover ratio	Revenue from operations	Working capital	Not applicable	(0.02)	Not applicable	
(6)	Net profit ratio	Net profit after tax	Revenue from operations	Not applicable	1.58	Not applicable	
(7)	Return on capital employed	Profit before tax	Tangible net worth + Deferred tax liabilities	(0.42%)	(3.77%)	(88.89%)	

Note: There was substantial variation in the volume of operations during the year ended March 31, 2025 as compared to the previous year. This has caused significant variation in the comparative financial ratios. The percentage change with respect to previous year as indicated hereinabove even though arrived at arithmetically as required in terms of Schedule III to the Companies Act, 2013, as such, are not indicative of the related performances, etc of the Company.

32 The accumulated losses of the Company continue to be in excess of its Equity and Net Worth of the Company has been eroded. The Holding Company had infused funds to provide support by way of loan and Rs. 431.55 Lakhs is outstanding as on March 31, 2025. In the absence of required volume of business, manufacturing operations of the Company were discontinued in earlier years. The orders against spare parts and after-sales services, wherever applicable and essential and needed in terms of any contract with the customers, have been executed through third party arrangements. Plant and machinery, Inventories comprising of spare parts have mostly been sold and very limited items remain as on March 31, 2025. These have been valued and carried at estimated realizable price. Barring unforeseen circumstances, no further material losses in this respect are expected to arise.

33 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 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 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.

34 Comparative figures of the previous year have been regrouped/ rearranged/ reclassified and disclosed wherever applicable to make them comparable with those of the current years' figures.

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 22, 2025

For and on behalf of the Board of Directors

Partha Pratim Das
Director
DIN: 10834690

V. Matta
Vikram Matta
Director
DIN: 00338911