HERBERT HOLDINGS LIMITED

DIRECTOR'S REPORT- 2025-26

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the Thirty eighth Annual Report of the Company together with Audited Accounts for the year ended 31st March 2026.

1. FINANCIAL RESULTS

The Financial Results are as under:

(Rs. in lakhs)

Particulars	Year Ended on 31st March 2026	Year Ended on 31st March 2025
Total Revenue from Operations	55.88	18.59
Profit /(Loss) Before Tax	27.62	18.07
Less: Provision for Tax	6.94	4.57
Profit/ (Loss) After Tax	**20.68**	**13.50**
Retained Earnings	160.57	139.89

2. BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS:

Total revenue and profit before tax aggregated to Rs.55.88 lakhs and Rs.27.62 lakhs respectively as compared to total revenue of Rs.18.59 lakhs and profit before tax of Rs.18.07 lakhs during the previous year. Profit after tax stood at Rs. 20.68 lakhs as compared to profit after tax of Rs.13.50 lakhs during the previous year.

3. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company. However, the Company has undertaken the objective of facility management services for office units and commercial buildings.

4. DIVIDEND

Your Directors do not recommend any dividend for the year.

5. SHARE CAPITAL

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

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of the Companies Act, 2013, Mr. V. Matta (DIN: 00338911) Director, retires by rotation under the Articles of Association of the Company and being eligible, offers himself for re-appointment.

Pursuant to the provisions of Section 203 of the Act, Company is not required to appoint Key Managerial Personnel as on March 31, 2026.

7. DISQUALIFICATION OF DIRECTORS:

In terms of the provisions of Section 164 of the Companies Act, 2013, none of the Directors of the Company are disqualified for appointment or for continuation as Director of the Company.

8. RESERVES:

The company has not transferred any amount to its reserve during the financial year.

9. MEETINGS

During the year four meetings of the Board of Directors were convened and held on 22.05.2025, 06.08.2025, 12.11.2025 and 05.02.2026.

10. STATUTORY AUDITORS AND AUDITORS REPORT

M/s. ALPS & Co., Chartered Accountants (Firm Registration No. FRN 313132E) existing Auditors of the Company, were re-appointed for a period of 5 (five) years by the Members of the Company in the 34th Annual General Meeting of the Company held on 9th August, 2022.

The Auditors' Report for fiscal year 2026 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 need to be mentioned in Director's Report.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March 2026, the Company does not have any Subsidiary/Associate Company.

12. DEPOSITS

The Company has not invited/accepted any deposits from the Public during the year ended 31st March 2026 under Section 73 of the Companies Act, 2013.

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. RELATED PARTY TRANSACTIONS:

There has been no transaction with any related party as specified under clause (a) to (g) of sub-section (1) of Section 188 of the Companies Act, 2013.

15. BUSINESS RISK MANAGEMENT

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

16. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

The provisions of the Companies Act 2013 related to transfer of funds to Investor Education and Protection Fund (IEPF) is not applicable to the Company, as the Company has no unclaimed amount standing in its books.

17. 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.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not taken or given any loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013.

19. OTHER DISCLOSURES:

- There is 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.
- 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 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.
- The provisions of Section 138 of the Companies Act, 2013 and rules framed there under regarding appointment of Internal Auditor are not applicable to your Company.
- 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.
- The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company.
- No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
  (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
  (b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARINGS AND OUTGO:

No manufacturing or trading activities were carried out during the year by the Company. The provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 requiring captioned information is not applicable to your Company. During the year under review, there have been no foreign exchange earnings or outgo.

21. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN 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, 2013. The employees are, however been informed about lodging their complaints, if any, before the Board as well as before the Local Complaints Committee (LCC) formed by the Government in the district. We affirm that adequate access has been provided to any complainants who wish to register a complaint. The Company has not received any complaints during the year, hence, no Complaints pending for more than 90 days.

22. DISCLOSURE UNDER MATERNITY BENEFIT ACT,1961:

In terms of amendments to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Company provides a compliance statement with respect to the Maternity Benefit Act, 1961. As there were no women employees employed by the Company during the year, the provisions of the Act were not applicable; accordingly, no maternity benefits were required to be provided.

23. DECLARATION BY INDEPENDENT DIRECTOR

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.

24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable law and regulations and that all assets and resources are acquired economically, used efficiently and are adequately protected.

25. FORMAL ANNUAL EVALUATION:

Your Company is not covered under the provisions of Clause (p) of sub-section 3 of section 134 of the Companies Act, 2013 read with sub-rule 4 of Rule 8 of the Companies (Accounts) Rules 2014 and, accordingly, the statement indicating the manner in which formal evaluation by the Board of its own performance and that of its Committees and individual directors are not applicable.

26. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3)(c) of the Companies Act, 2013, your Directors subscribe to the "Directors' Responsibility Statement". Your Directors state and confirm that:

a) in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards read with the requirements set out under Schedule III to this Act had been followed and there are no material departures from the same;

b) the Directors had selected such accounting policies and applied them consistently and made judgments 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 and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for 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;

d) the Directors had prepared the annual accounts on a going concern basis; and

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

27. SECRETARIAL STANDARDS:

The Company has in place proper systems to ensure compliance with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and each system are adequate & operate effectively.

28. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation and assistance received from the bankers, members and concerned authorities during the year under review.

On behalf of the Board of Directors

HERBERT HOLDINGS LIMITED Kolkata

I Choudhury
Director
DIN: 00217838

V Matta
Director
DIN: 00338911

Kolkata
26th May, 2026

ALPS & CO.
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To The Members of **HERBERT HOLDINGS LIMITED**,

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **HERBERT HOLDINGS LIMITED ("the Company")**, which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements

that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

2.1. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

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

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

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

2.5. On the basis of written representations received from the directors, as on 31st March, 2026 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2026 from being appointed as Director in terms of Section 164(2) of the Act.

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

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

i. The Company has not any pending litigations which would impact its financial position.

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

iii. There are no amounts which are 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 it's knowledge and belief as stated in Note No. 29(a) of the financial statements, no funds (which are material either individually or in aggregate) 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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. 29(a) of the financial statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. The Company does not declare or paid any Dividend during the year.

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

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

(R. S. Tulsyan)
Partner
M. No. 051793
UDIN No. 26051793CAGHLY8717

Kolkata
Dated: 26th day of May, 2026

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of the Company of even date)

1) (a) The Company does not have any Property, Plant & Equipment nor any Intangible Assets and therefore provision of clause 3(i)(a) to (e) of the Order is not applicable to the Company.

(b) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2) a) The Company is not having any inventory and therefore provision of clause 3(ii)(a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

3) The Company does not made investments in nor provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties and hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to investments made.

5) In our opinion and according to information and explanation given to us, during the year, the Company has not accepted any deposits from the public, accordingly the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

6) The Company does not require for maintenance of cost records under sub section (1) of section 148 of the Act.

7) (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax Cess and any other statutory dues applicable to it with the appropriate authorities. According to information and explanations given to us, there are no undisputed amounts payable in respect of aforesaid dues which were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b)According to the information and explanations given to us and on the basis of our checking, the Company does not have any outstanding statutory dues as on 31st march, 2026.

8) According to information and explanations given to us, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9) The Company has not borrowed any money and therefore provisions of clause 3(ix) (a) to 3(ix) (f) of the order are not applicable to the Company.

10) (a) During the year, the Company has neither raised any money by way of initial public offer or further public offer therefore provisions on clause 3(x)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has not made any preferential allotments or private placement of shares or convertible debentures and therefore provisions of clause 3(x)(b) of the order are not applicable to the Company.

11) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c)As represented to us by the management, there were no whistleblower complaints received by the Company during the year.

12) The Company is not a Nidhi Company and therefore provisions of clause 3(xii) of the order are not applicable to the Company.

13) 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 section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.

14) According to information and explanation given to us and based on our examination of the records of the Company, the Company is a unlisted public limited Company and its paid up capital and turnover does not exceeds Rs. 50 crore and Rs.200 crore respectively and there is no outstanding from banks and financial institution, therefore the provision of clause 3 (xiv) (a) and (b) are not applicable.

15) According to information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year and therefore provisions of clause 3(xv) of the order are not applicable to the Company.

16) (a) According to the information and explanation given to us and on the basis of Company's financial statement 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 activities without a valid Certificate of registration from reserve Bank of India as per the Reserve Bank of India Act, 1934

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

(d) As per the information and explanation given to us and representation received from the management, there is no core investment company with in the group and accordingly, reporting under paragraph 3 (xvi)(d) of the Order is not applicable.

17) According to information and explanation given to us and based on our examination, the Company does not incur any cash losses in the financial year and in preceding financial year.

18) During the year the statutory auditors of the Company has not resigned and therefore provision to clause 3(xviii) of the Order is not applicable.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence, supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exits as on the date of the audit report indicating that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of audit

report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharge by the Company as and when they fall due.

20) According to information and explanation given to us and on the basis of our examination provisions of section 135 of the Act are not applicable to the company and therefore provision to clause 3(xx)(a) and (b) of the Order is not applicable.

21) The reporting under paragraph 3 (xxi) of the Order is not applicable in respect of Audit of Standalone financial statements of the Company.

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

(R. S. Tulsyan)
Partner
M. No. 051793
UDIN No. 26051793CAGHLY8717

Kolkata
Dated: 26th day of May, 2026

ANNEXURE "B" TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **HERBERT HOLDINGS LIMITED ("the Company"),** as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(R. S. Tulsyan)
Partner
M. No. 051793
UDIN No. 26051793CAGHLY8717

Kolkata
Dated: 26th day of May, 2026

HERBERT HOLDINGS LIMITED
CIN: U67120WB1987PLC043328
Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note no.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	5	1,420.09	1,336.06
(ii) Other financial assets	6	162.78	152.73
Total non-current assets		**1,582.87**	**1,488.79**
(2) Current assets			
(a) Financial assets			
(i) Investments	7	136.34	129.18
(ii) Trade receivables	8	0.99	-
(iii) Cash and cash equivalents	9	78.08	2.94
(b) Other current assets	10	0.61	-
Total current assets		**216.02**	**132.12**
TOTAL ASSETS		**1,798.90**	**1,620.91**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	22.00	22.00
(b) Other equity	12	1,471.35	1,378.82
TOTAL EQUITY		**1,493.35**	**1,400.82**
Liabilities			
(1) Non-current liabilities			
(a) Deferred tax liabilities (Net)	13	207.91	193.91
(b) Other non current liabilities	14	96.61	25.96
Total non-current liabilities		**304.52**	**219.87**
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.80	0.12
(b) Current tax liabilities (net)	16	0.23	0.10
Total current liabilities		**1.03**	**0.22**
TOTAL EQUITY AND LIABILITIES		**1,798.90**	**1,620.91**

Accompanying notes to financial statements 1-30
The accompanying 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 Registration No.: 313132E

R.S.Tulsyan
Partner
Membership No.: 051793

Place: Kolkata
Date: 26 May 2026

For and on behalf of the Board of Directors

I.Choudhury
Director
DIN- 00217838

V.Matta
Director
DIN- 00338911

HERBERT HOLDINGS LIMITED Kolkata

HERBERT HOLDINGS LIMITED
CIN: U67120WB1987PLC043328
Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars		Note no.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(I)	Revenue from operations	17	37.10	-
(II)	Other income	18	18.79	18.59
(III)	**Total income (I + II)**		**55.88**	**18.59**
(IV)	**Expenses**			
	Other expenses	19	28.26	0.52
(V)	**Total expenses**		**28.26**	**0.52**
(VI)	**Profit/ (Loss) before tax (III - V)**		**27.62**	**18.07**
(VII)	**Tax expense**			
	Current tax		5.15	2.18
	Deferred tax- charge/ (credit)	20	1.80	2.38
	Income tax for earlier years		(0.01)	0.01
(VIII)	**Profit for the year (VI - VII)**		**20.68**	**13.50**
(IX)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	- Equity instruments at FVTOCI	21	84.05	223.05
	(ii) Income tax relating to above		12.20	(46.71)
	Total other comprehensive income for the year (i - ii)	21	**71.85**	**269.76**
(X)	**Total comprehensive income for the year (Comprising of profit and other comprehensive income for the year) (VIII+IX)**		**92.53**	**283.26**
(XI)	**Earnings per equity share (Face value ₹ 10 each)**			
	Basic (₹)	25	9.40	6.14
	Diluted (₹)	25	9.40	6.14

Accompanying notes to financial statements 1-30
The accompanying 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 Registration No.: 313132E

R.S.Tulsyan
Partner
Membership No.: 051793

For and on behalf of the Board of Directors

I.Choudhury
Director
DIN- 00217838

V.Matta
Director
DIN- 00338911

Place: Kolkata
Date: 26 May 2026

HERBERT HOLDINGS LIMITED Kolkata

HERBERT HOLDINGS LIMITED
CIN: U67120WB1987PLC043328
Statement of Changes in Equity for the year ended 31st March, 2026

(i) Equity share capital

Particulars	₹ in Lakhs
As at 31st March, 2024	22.00
Movement during the period	-
As at 31st March, 2025	22.00
Movement during the period	-
As at 31st March, 2026	22.00

(ii) Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus						Equity instruments through other comprehensive income	Total
	Capital reserve	Securities premium	Capital redemption reserve	Statutory reserve	General reserve	Retained earnings		
As at 31st March, 2024	0.50	48.00	0.01	41.23	20.00	129.09	856.73	1,095.56
Profit for the year	-	-	-	-	-	13.50	-	13.50
Other comprehensive income for the year	-	-	-	-	-	-	269.76	269.76
Total comprehensive income for the year	-	-	-	-	-	13.50	269.76	283.26
Transfer from Retained earnings to Statutory reserve				2.70		(2.70)		-
As at 31st March, 2025	0.50	48.00	0.01	43.93	20.00	139.89	1,126.49	1,378.82
Profit for the year	-	-	-	-	-	20.68	-	20.68
Other comprehensive income for the year	-	-	-	-	-	-	71.85	71.85
Total comprehensive income for the year	-	-	-	-	-	20.68	71.85	92.53
As at 31st March, 2026	0.50	48.00	0.01	43.93	20.00	160.57	1,198.34	1,471.35

Refer note no. 12 for nature and purpose of reserves

Accompanying notes to financial statements 1-30
The accompanying 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 Registration No.: 313132E

R.S.Tulsyan
Partner
Membership No.: 051793

Place: Kolkata
Date: 26 May 2026

For and on behalf of the Board of Directors

V.Matta
Director
DIN- 00338911

I.Choudhury
Director
DIN- 00217838

HERBERT HOLDINGS LIMITED
CIN: U67120WB1987PLC043328
Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**27.62**	**18.07**
Adjustments:		
Net gain on fair valuation of investments	(7.16)	(9.46)
Interest income on financial assets measured at amortised cost	(11.16)	(8.73)
Operating profit before working capital changes	**9.30**	**(0.12)**
Movements in working capital :		
(Increase) in trade receivables	(0.99)	-
Decrease in other financial assets	13.49	7.92
(Increase) in other current assets	(0.61)	-
Increase in other financial liabilities	71.35	25.96
Cash generated from operations	**92.54**	**33.76**
Direct taxes paid	(5.01)	(2.07)
Net cash generated from operating activities (A)	**87.53**	**31.69**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Fixed deposits redeemed from/ (placed with) bank	(12.39)	(31.00)
Net cash utilised in investing activities (B)	**(12.39)**	**(31.00)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net cash generated from/ (utilised in) financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	**75.15**	**0.69**
Cash and cash equivalents as at the beginning of the year	2.94	2.25
Cash and cash equivalents as at the end of the year	**78.08**	**2.94**

Notes:

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

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks in current accounts	78.08	2.94
Total	**78.08**	**2.94**

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

(iv) As breakup of cash and cash equivalents is also available in note no. 9, reconciliation of items of cash and cash equivalents as per standalone statement of cash flows with the respective items reported in standalone balance sheet is not required and hence not provided.

Accompanying notes to financial statements 1-30
The accompanying 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 Registration No.: 313132E

K.S.Tulsyan
Partner
Membership No.: 051793

For and on behalf of the Board of Directors

I.Choudhury
Director
DIN- 00217838

V.Matta
Director
DIN- 00338911

Place: Kolkata
Date: 26 May 2026

HERBERT HOLDINGS LIMITED
CIN: U67120WB1987PLC043328
Notes to financial statements for the year ended 31st March, 2026

1 Corporate Information

Herbert Holdings Limited ("the Company") having Corporate Identification Number U67120WB1987PLC043328 is incorporated and domiciled in India and has its registered office at Herbert House 13/ 3, Strand Road, Kolkata- 700 001. The Company is the subsidiary company of Alfred Herbert (India) Limited. For details regarding nature of business activities, refer note no. 27.

2 Statement of Compliance with Ind AS and Recent 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 31st March, 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,

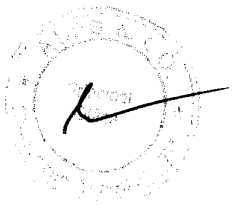
Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" whereby definition of 'accounting estimates' has been introduced and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

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 1st April, 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.

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

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 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

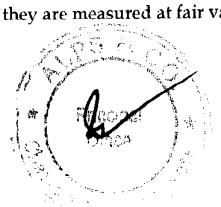
Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding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





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

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

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

(vi) Impairment of financial assets

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

The 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 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.

3.3 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.

3.4 Provisions, Contingent Liabilities and Contingent Assets

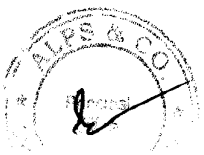
Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are 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.

3.5 Recognition of Dividend and Interest Income

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





3.6 Taxes on Income

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

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the 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.

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realized.

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.

3.7 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 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.

4.2 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.

HERBERT HOLDINGS LIMITED ★ Kolkata

5 **Investments (non-current)**

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March,2025	
	No.of share	Amount	No.of share	Amount
Investment in equity instruments of bodies corporate				
Measured at fair value through other comprehensive income				
Quoted				
Reliance Industries Limited (Refer note no. 5.1)	8,000	107.54	8,000	102.00
Jio Financial Services Limited (Refer note no. 5.1)	4,000	8.97	4,000	9.10
Unquoted				
Lodha Capital Markets Limited (Refer note no. 5.1)	2,43,000	1,303.58	2,43,000	1,224.96
Total investment in equity instruments (a)		**1,420.09**		**1,336.06**

5.1	Aggregate book value of quoted investments	116.51	111.10
	Aggregate book value of unquoted investments	1,303.58	1,224.96
	Aggregate market value of quoted investments	116.51	111.10
	Aggregate amount of impairment in value of investment	Nil	Nil
	Aggregate amount of investment at fair value through other comprehensive income	1,420.09	1,336.06
	Aggregate amount of investment at amortised cost .	Nil	Nil

5.2 Particulars of investment as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed hereinabove.

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

5.4 The Company has elected an irrevocable option to designate its investments in equity instruments through FVTOCI, as these investments are not held for trading and the Company continues to invest in these securities on long-term basis.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost		
Unsecured, considered good		
Fixed deposits with banks (having maturity of more than 12 months)	159.39	147.00
Interest accrued but not due on fixed deposits with banks	3.40	5.73
Total	**162.78**	**152.73**

7 **Investments-current**

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March,2025	
	No.of share	Amount	No.of share	Amount
Investment in mutual fund				
Measured at fair value through profit or loss				
Unquoted				
Bandhan Banking & PSU Debt Fund- Regular Plan- Growth (erstwhile IDFC Banking & PSU Debt Fund- Growth) of INR 10 each (Refer note no. 7.1)	5,35,904.864	136.34	5,35,904.864	129.18
Total	**5,35,904.864**	**136.34**	**5,35,904.86**	**129.180**

7.1	Aggregate book value of unquoted investments	136.34	129.18
	Aggregate amount of investment at fair value through profit or loss	136.34	129.18

7.2 Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed hereinabove.

8 **Trade receivables**

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost		
Unsecured, considered good	0.99	-
Total	**0.99**	-

8.1 Trade receivables are normally settled on terms of 15 days of credit period.

8.2 **Ageing analysis of trade receivables is as follows:**

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed, considered good		
Unbilled dues	-	-
Current but not due	0.99	-
Outstanding for following periods from due date of payment		
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	**0.99**	0

8.3 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies respectively in which any director of the Company is a partner, a director or a member.

8.4 Due to the short- term nature of the current trade receivables, their carrying amount is assumed to be same as fair value.





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9 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2026
Balances with banks in current accounts	78.08	2.94
Total	**78.08**	**2.94**

10 Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	0.61	-
Total	**0.61**	-

11 Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
Equity shares- 2,49,000 (31st March 2025- 2,49,000) equity shares of ₹ 10 each	24.90	24.90
Redeemable preference shares- 100 (31st March, 2025- 100) preference shares of ₹ 100 each	0.10	0.10
Total	**25.00**	**25.00**
Issued, subscribed and fully paid up		
2,20,000 (31st March, 2025- 2,20,000) equity shares of ₹ 10 each	22.00	22.00
Total	**22.00**	**22.00**

11.1 The Company has one class of shares referred to as equity shares having a par value of INR 10 each. Each holder of equity share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders will be entitled to receive assets of the Company remaining after distribution of all preferential amounts, in proportion of their shareholding.

11.2 Reconciliation of the number of equity shares outstanding :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Number of shares as at the beginning of the year	2,20,000	2,20,000
Movement during the year	-	-
Number of shares as at the end of the year	**2,20,000**	**2,20,000**

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

Name of the Shareholder	As at 31st March, 2026	As at 31st March, 2025
Alfred Herbert (India) Limited (Holding Company)		
- Number of shares held	2,20,000	2,20,000
- Percentage of shares held	100.00%	100.00%

11.4 Details of shareholding of promoters

As at 31st March, 2026

Name of the Promoter	Number of shares	% of total shares	% change during the year
Alfred Herbert (India) Limited	2,20,000	100.00%	-

As at 31st March, 2025

Name of the Promoter	Number of shares	% of total shares	% change during the year
Alfred Herbert (India) Limited	2,20,000	100.00%	-

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Notes to financial statements as at and for the year ended 31st March, 2026

12 Other equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital reserve (Refer note no. 12.2)	0.50	0.50
Securities premium (Refer note no. 12.3)	48.00	48.00
Capital redemption reserve (Refer note no. 12.4)	0.01	0.01
Statutory reserve (Refer note no. 12.5)	43.93	43.93
General reserve (Refer note no. 12.6)	20.00	20.00
Retained earnings (Refer note no. 12.7)	160.57	139.89
Other comprehensive income (OCI)		
Equity instruments through other comprehensive income (Refer note no. 12.8)	1,198.34	1,126.49
Total	**1,471.35**	**1,378.82**

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

Nature and purpose of reserves:

12.2 **Capital reserve**

Capital reserve is a reserve which is not free for distribution. This reserve was created in the year 1992-93 against consideration received on transfer of hire purchase

12.3 **Securities premium**

Securities premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

12.4 **Capital redemption reserve**

This reserve has been created on redemption of preference shares.

12.5 **Statutory reserve**

Statutory reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (hereinafter referred "the RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking financial company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any

12.6 **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.

12.7 **Retained earnings**

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the Company.

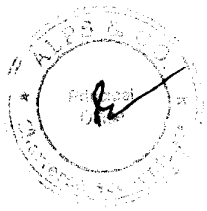
12.8 **Equity instruments through other comprehensive income**

This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are disposed.

13 Deferred tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities (Refer note no. 13.1)	207.91	193.91
Deferred tax assets	-	-
Deferred tax liabilities (net)	**207.91**	**193.91**





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

As at 31st March, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2025	Charge/ (credit) in profit or loss	Charge/ (credit) in OCI	As at 31st March, 2026
Deferred tax liabilities				
Difference in carrying value and tax base of investments	193.91	1.80	12.20	207.91
Total deferred tax liabilities	**193.91**	**1.80**	**12.20**	**207.91**
Total deferred tax assets	-	-	-	-
Deferred tax liabilities (net)	**193.91**	**1.80**	**12.20**	**207.91**

As at 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2024	Charge/ (credit) in profit or loss	Charge/ (credit) in OCI	As at 31st March, 2025
Deferred tax liabilities				
Difference in carrying value and tax base of investments	238.24	2.38	(46.71)	193.91
Total deferred tax liabilities	**238.24**	**2.38**	**(46.71)**	**193.91**
Total deferred tax assets	-	-	-	-
Deferred tax liabilities (net)	**238.24**	**2.38**	**(46.71)**	**193.91**

14 Other non current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit	96.61	25.96
Total	**96.61**	**25.96**

15 Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 15.)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.80	0.12
Total	**0.80**	**0.12**

15.1 Disclosure of amounts due to Micro and Small Enterprises is based on information available with the Company regarding the status of the suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED).

25.2 Ageing schedule of trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed, micro enterprises and small enterprises		
Undisputed, others		
Unbilled dues	-	-
Outstanding for following periods from date of posting		
Less than 1 year	0.80	0.12
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	0.80	0.12

16 Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for tax (net of advance income tax, including tax deducted at source)	0.23	0.10
Total	**0.23**	**0.10**

16.1 Provision for tax is net of advance income tax, including tax deducted at source of ₹ 4.92 Lakhs (31st March, 2025- ₹ 2.09 Lakhs) as on 31st March, 2026.

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Notes to financial statements as at and for the year ended 31st March, 2026

17 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of services	37.10	-
Total	**37.10**	**-**

18 Other income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income	11.16	8.73
On finacial assets measured at amortize cost		
Dividend income	0.46	0.40
Net gain on investments measured at fair value changes through profit and loss	7.16	9.46
Total	**18.79**	**18.59**

19 Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rates and taxes	0.05	0.05
Payment to auditors		
Statutory audit	0.10	0.10
Legal and professional charges	0.16	0.27
Repairs and maintenance	9.17	-
Cleaning Charges	5.07	-
Electricity Charges	3.50	-
Security services	6.97	-
Miscellaneous expenditure	3.24	0.10
Total	**28.26**	**0.52**

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20 Tax expense- current tax

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Provision for current tax	5.15	2.18
Total	**5.15**	**2.18**

20.1 Components of tax expense:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax		
In respect of the current year	5.15	2.18
Total Current tax expense recognised in the current year	**5.15**	**2.18**
Current tax		
In respect of earlier years	(0.01)	0.01
Total tax expense recognised in the current year in respect of earlier years	**(0.01)**	**0.01**
Deferred tax		
In respect of the current year	1.80	2.38
Total deferred tax expense recognised in the current year	**1.80**	**2.38**
Total tax expense recognised in the current year	**6.94**	**4.57**

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

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	**27.62**	**18.07**
Applicable tax rate (using Company's tax rate)	25.17%	25.17%
Computed tax expense	**6.95**	**4.56**
Adjustments for:		
Income tax for earlier years	(0.01)	0.01
Effect of other adjustments	-	-
Net adjustments	**(0.01)**	**0.01**
Tax expense recognised during the year in profit or loss	**6.94**	**4.57**

21 Components of other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Items that will not be reclassified to profit or loss		
Net gain on fair valuation of investments in equity shares measured at fair value through other comprehensive income	84.05	223.05
Income tax relating to above	12.20	(46.71)
Other comprehensive income for the year (net)	**71.85**	**269.76**

22 Related party disclosures

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

List of related parties where control exists

	Name of the related parties	Relationship
A	Alfred Herbert (India) Limited	Holding company

B **Transactions with related parties are as follows:**

There is no transaction with related parties during the year.

Notes:

(a) The above related party information is as identified by the management and relied upon by the auditor.
(b) The Directors have waived their respective sitting fees payable to them.

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23 Financial instruments

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

(₹ in Lakhs)

Particulars	Note no.	As at 31st March, 2026		As at 31st March, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets measured at amortised cost					
Cash and cash equivalents	9	78.08	78.08	2.94	2.94
Trade receivables	8	0.99	0.99	-	-
Other financial assets	6	162.78	162.78	152.73	152.73
Financial assets measured at fair value through profit or loss					
Investment in mutual fund	7	136.34	136.34	129.18	129.18
Financial assets measured at fair value through other comprehensive income					
Investment in equity instruments of bodies corporate	5	1,420.09	1,420.09	1,336.06	1,336.06
Financial liabilities					
Financial liabilities measured at amortised cost					
Trade payables	15	0.80	0.80	0.12	0.12

Fair valuation techniques

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

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

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

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

Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

(₹ in Lakhs)

Particulars	Note no.	As at 31st March	Fair value measurements at reporting date using		
			Level 1	Level 2	Level 3
Financial assets					
Investment in mutual fund	7	136.34	-	136.34	-
		(129.18)	-	(129.18)	-
Investment in equity instruments	5	1,420.09	116.51	-	1,303.58
		(1,336.06)	(111.10)	-	(1,224.96)

Note:
(i) Figures in brackets pertain to previous year
(ii) There have been no transfers between Level 1, Level 2 and Level 3 either during the year ended 31st March, 2026 or year ended 31st March, 2025.
iii) Reconciliation of Level 3 fair value measurement is as below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	**1,224.96**	**979.80**
Additions during the year	-	-
Sale during the year	-	-
Fair value changes during the year	78.62	245.16
Balance as at the end of the year	**1,303.58**	**1,224.96**

The Inputs used in fair valuation measurement are as follows:

Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the Effective Interest Rate.

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

Financial risk factors

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

Market risk

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

Foreign currency risk

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

Interest rate risk

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

Other price risk

The Company is exposed to price risk arising from investments in equity shares held by the Company and is classified in the balance sheet as fair value through other comprehensive income. The Company is also exposed to price risk arising from investments in mutual funds held by the Company and is classified in the balance sheet as fair value through profit or loss.
To manage its price risk arising from investments, the Company diversifies its portfolio.

Sensitivity analysis- equity price risk

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

(₹ in Lakhs)

Particulars	Impact on other components of equity	
	March 31, 2026	March 31, 2025

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NSE/ BSE Index- increase by 2%	2.33	(2.22)
NSE/ BSE Index- decrease by 2%	(2.33)	2.22

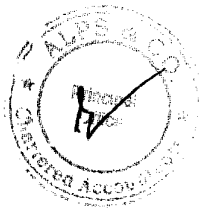
Other components of equity would increase/ decrease as a result of gain/ losses on equity securities classified as fair value through other comprehensive income.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is currently not exposed to credit risk from its operating activities. The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Financial assets that are neither past due nor impaired

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





Liquidity risk

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

Maturity analysis of financial liabilities on an undiscounted basis

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Carrying amount	On demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade payables (Refer note no. 15)	0.80	-	0.80	-	-	0.80

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Carrying amount	On demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade payables (Refer note no. 15)	0.12	-	0.12	-	-	0.12

The Company has financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses. The Company relies on operating cash flows to meet its need for funds.

CAPITAL MANAGEMENT

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

24 Maturity analysis of assets and liabilities

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	78.08	-	**78.08**	2.94	-	**2.94**
Trade receivables	0.99	-	**0.99**	-	-	-
Investments	136.34	1,420.09	**1,556.43**	129.18	1,336.06	**1,465.24**
Other financial assets		162.78	**162.78**		152.73	**152.73**
(a)	**215.41**	**1,582.87**	**1,798.29**	**132.12**	**1,488.79**	**1,620.91**
Non financial assets						
Current tax assets (net)	-	-	-	-	-	-
(b)	-	-	-	-	-	-
TOTAL ASSETS (a+b)	**215.41**	**1,582.87**	**1,798.29**	**132.12**	**1,488.79**	**1,620.91**
LIABILITIES						
Financial liabilities						
Trade payables	0.80	-	**0.80**	0.12	-	**0.12**
(a)	**0.80**	-	**0.80**	**0.12**	-	**0.12**
Non financial liabilities						
Current tax liabilities (net)	0.23	-	**0.23**	0.10	-	**0.10**
Deferred tax liabilities (net)	-	207.91	**207.91**	-	193.91	**193.91**
Other non financial liabilities	-	96.61	**96.61**	-	25.96	**25.96**
(b)	**0.23**	**304.52**	**304.75**	**0.10**	**219.87**	**219.97**
TOTAL LIABILITIES (a+b)	**1.03**	**304.52**	**305.55**	**0.22**	**219.87**	**220.09**

25 Earnings per share (EPS)

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit after tax as per statement of profit and loss (A)	20.68	13.50
Weighted average number of equity shares for calculating basic EPS (B)	2,20,000	2,20,000
Weighted average number of equity shares for calculating diluted EPS (C)	2,20,000	2,20,000
Basic earnings per equity share (in ₹) (face value of ₹ 10 per share) [(A)/ (B)]	9.40	6.14
Diluted earnings per equity share (in ₹) (face value of ₹ 10 per share) [(A)/ (C)]	9.40	6.14

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Notes to financial statements as at and for the year ended 31st March, 2026

26 The Company does not have any employee of its own, hence provisions of the Employees' Provident Funds Act, 1952, Employees State Insurance Act, 1948, the Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972 are not applicable to the Company.

27 **Segment reporting**

The Company operates mainly in one business segment i.e., Maintenance of Buildings and all other activities revolve around the main activity and as such there are no other reportable segment as identified by the Chief Operating Decision Maker of the company as required under Ind AS 108.

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

29 **Other Statutory Information**

(a) 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.

(b) The company has not traded or invested in crypto currency during the current or previous year.

(c) There is no income surrendered or disclosed as income during the current period or previous period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(d) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended in 2016 and rules made thereunder.

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

As per our report of even date attached

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

R.S.Tulsyan
Partner
Membership No.: 051793

Place: Kolkata
Date: 26 May 2026

For and on behalf of the Board of Directors

V.Matta
Director
DIN- 00338911

I.Choudhury
Director
DIN- 00217838

HERBERT HOLDINGS LIMITED ★ Kolkata