

HERBERT HOLDINGS LIMITED

**FINANCIAL STATEMENTS
FOR 2017**

RAY & RAY

Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai

RAY & RAY

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To

To the Members of

Herbert Holdings Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Herbert Holdings Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information,

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.



Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act 2013 ('the Act'), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, read with the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosure requirement as envisaged in Notification G.S.R. 308 (E) dated 30th March, 2017 is not applicable to the Company. Refer Note 11 to the financial statements.
- (h) According to the information and explanations given to us and on the basis of such checks as we considered appropriate was carried out by us during the course of the audit of the company, our report on the matters specified under the Para 3(A) and 3(C) of Non - Banking Financial Companies Auditors Report (Reserve Bank) Directions 2008 is as follows:
- i) The Company which was incorporated prior to 9th January 1997 has applied for registration as provided in section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934) and has received registration certificate from the Reserve Bank of India and the Certificate No. B. 05. 06541 dated 4th April 2005. The Company is engaged in the business of Non Banking Financial Institution.
 - ii) The asset/income pattern of the Company as on 31.03.2017 is as follows :

Investment Income to Total Income: 100%

Total Investments to Total Assets : 98.49%

In view of the above ratios, the Company is entitled to hold Certificate of Registration issued by the Reserve Bank of India as on 31.03.2017.
 - iii) The Company has not been classified as Assets Finance Company as defined in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 with reference to the business carried on by it during the financial year under reference.
 - iv) The Company has not been classified as Micro Finance Institution as defined in Non-Banking Financial Company - Micro Finance Institutions (Reserve Bank) Directions, 2011 with reference to the business carried on by it during the financial year under reference.



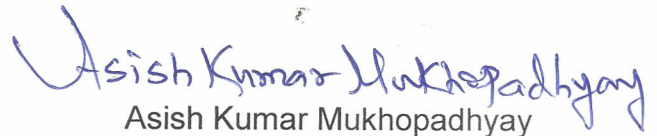
- v) Board of Directors of the Company had passed a resolution at its meeting held on 4th November, 2016 for not accepting any public deposit.
- vi) The Company has not accepted any public deposit during the year under reference.
- vii) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as specified in the directions issued by the Reserve Bank of India in terms of the Non-Banking Financial (Non-deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- viii) The Company is not a Systemically Important Non-Deposit taking NBFC as defined in paragraph 2 (1) (xix) of the Non - Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

For **RAY & RAY**
Chartered Accountants

(Firm's Registration No.301072E)

Place: Kolkata

Date: 11th May, 2017


Asish Kumar Mukhopadhyay

Partner

Membership No.: 056359



ANNEXURE TO THE AUDITORS' REPORT

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

- (i) The Company does not have any Fixed Assets and therefore, provisions of Clauses (i) (a), (b) and (c) of Paragraph 3 of the aforesaid Order are not applicable to the Company.
- (ii) The Company does not have any inventory and therefore, provisions of Clause (ii) of Paragraph 3 of the aforesaid Order are not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses (iii) (a), (b) and (c) of Paragraph 3 of the aforesaid Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, during the year the Company has not given loans, made investments, given guarantees and provided securities covered by provisions of section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act, and the Rules framed there under.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 the Act for the Company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other statutory dues to the appropriate authorities.

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

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




RAY & RAY
CHARTERED ACCOUNTANTS

- (viii) The Company has no borrowings from financial institution, bank, government and the Company has no debenture holders. Accordingly, clause (viii) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loan during the year. Accordingly, clause (ix) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, no managerial remuneration is paid during the year by the Company. Accordingly, clause (xi) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, there has been no, transactions with the related parties during the year. Accordingly, clause (xiii) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and has received registration certificate from the Reserve Bank of India and the Certificate No. is B. 05. 06541 dated 4th April 2005.

Place: Kolkata

Date: 11th May, 2017

For RAY & RAY
Chartered Accountants
(Firm's Registration No.301072E)


Asish Kumar Mukhopadhyay
Partner
Membership No. 056359



ANNEXURE A

**ANNEXURE TO THE CLAUSE 2(f) OF THE INDEPENDENT AUDITOR'S REPORT OF
EVEN DATE ON THE FINANCIAL STATEMENTS OF HERBERT HOLDINGS LIMITED**

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

Report on the Financial Statements

We have audited the internal financial controls over financial reporting of Herbert Holdings Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

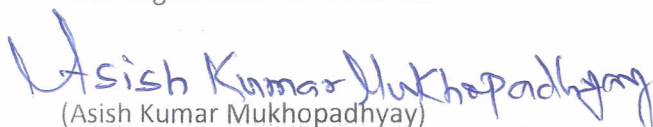
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

RAY & RAY

Chartered Accountants

Firm Registration No. 301072E


(Asish Kumar Mukhopadhyay)

Partner

Membership No. 056359

Place: Kolkata

Date: 11th May, 2017



Herbert Holdings Limited
Balance Sheet as at 31st March, 2017

	<u>Note Number</u>	<u>As at</u> <u>31st March,</u> <u>2017</u> <u>Rs.</u>	<u>As at</u> <u>31st March,</u> <u>2016</u> <u>Rs.</u>
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2.1	2,200,000	2,200,000
(b) Reserves and surplus	2.2	13,383,694	12,814,368
(2) Current liabilities			
(a) Other Current Liabilities	2.3	13,800	13,800
TOTAL		15,597,494	15,028,168
II ASSETS			
(1) Non-current assets			
Non-current Investments	2.4	3,351,013	3,351,013
(2) Current assets			
(a) Current investments	2.5	12,011,297	11,580,664
(b) Cash and Cash Equivalents	2.6	235,184	96,491
TOTAL		15,597,494	15,028,168
Significant Accounting Policies	1		

Notes form an integral part
of the Financial Statements

This is the Balance Sheet referred to in our
report of even date.

For RAY & RAY
Chartered Accountants

Asish Kumar Mukhopadhyay
Asish Kumar Mukhopadhyay
Partner
Membership No.056359
Kolkata, 11th May, 2017



For and on behalf of the Board

Arbade
A. A. Ram

Directors

Herbert Holdings Limited
Statement of Profit and Loss
for the year ended 31st March, 2017

<u>Particulars</u>	<u>Note Number</u>	For the year ended	For the year ended
		31st March, 2017 Rs.	31st March, 2016 Rs.
I Revenue from Operations	2.7	599,309	591,334
II Total Revenue		599,309	591,334
III Expenses :			
Other expenses	2.8	29,983	27,325
Total Expenses		29,983	27,325
IV Profit before tax (II - III)		569,326	564,009
V Tax expenses			
(1) Current tax		-	-
(2) Deferred Tax (Note No.7)		-	-
(3) Income Tax relating to earlier year		-	30
VI Profit after tax (IV - V)		569,326	563,979
VII Earning per equity share :			
Basic and Diluted	8	2.59	2.56
(Face Value of Rs.10 each per share)			

Significant Accounting Policies

1

Notes form an integral part
of the Financial Statements

This is the Statement of Profit & Loss referred to
in our report of even date.

For Ray & Ray
Chartered Accountants

For and on behalf of the Board

Asish Kumar Mukhopadhyay
Asish Kumar Mukhopadhyay
Partner

Membership No.056359
Kolkata, 11th May, 2017

Arindam
[Signature]

Directors



HERBERT HOLDINGS LIMITED

CASH FLOW STATEMENT

	Year ended 31st March,	
	<u>2017</u>	<u>2016</u>
	<u>Rs.</u>	<u>Rs.</u>
A. Cash Flow from Operating Activities		
Profit before Tax	<u>569,326</u>	<u>564,009</u>
Operating Profit before Working Capital Changes	<u>569,326</u>	<u>564,009</u>
Adjustment for : Current Liabilities	<u>-</u>	<u>-</u>
Cash (Utilised in)/Generated from Operating Activities	<u>569,326</u>	<u>564,009</u>
Direct Tax (Net)	<u>-</u>	<u>(30)</u>
Net Cash (Utilised in)/Generated from Operating Activities	<u>569,326</u>	<u>563,979</u>
B Cash Flow from Investing Activities		
Outstanding Liabilities	<u>-</u>	<u>(13,363)</u>
Purchase of Investments	<u>(430,633)</u>	<u>(592,463)</u>
Net Cash (utilised in)/ Generated from Investment Activities	<u>(430,633)</u>	<u>(605,826)</u>
C. Cash Flow from Financing Activities		
Net increase/(Decrease) in Cash & Cash Equivalent	<u>138,693</u>	<u>(41,847)</u>
Cash and Cash Equivalents(Opening Balance)	<u>96,491</u>	<u>138,338</u>
Cash and Cash Equivalents (Closing Balance)	<u>235,184</u>	<u>96,491</u>
	<u>138,693</u>	<u>(41,847)</u>

Note : i) The Cash Flow Statement has been prepared in indirect method in accordance with Accounting Standard (AS) 3 on " Cash Flow Statements ".
 i i) Cash and Cash Equivalents represent Cash and Bank Balances.

This is the Cash Flow Statement referred in our report of even date.

for Ray & Ray
 Chartered Accountants

Asish Kumar Mukhopadhyay
 Asish Kumar Mukhopadhyay
 Partner
 Membership No.056359
 Kolkata, 11th May, 2017



For and on behalf of the Board

Arshad Ali
A. A. Amin

Directors

HERBERT HOLDINGS LIMITED

NOTES TO ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The Financial Statements are prepared on accrual basis under the historical cost convention on the basis of going concern and in accordance with the provisions of the Companies Act, 2013 ('the Act') and Accounting Standards specified under section 133 of 'the Act', read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

Use of Estimates

In preparing the Financial Statements in conformity with accounting principles generally accepted in India, Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of Financial Statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

Revenue Recognition

Income is accounted for on accrual basis except in cases where amount receivable cannot be determined with reasonable accuracy.

Investment

Non Current Investments are stated at cost less provision for diminution in value other than temporary, if any. Current investments are valued at cost or net realisable value whichever is lower. Dividend is accounted for as and when the right to receive the same is established.

Taxes on Income

Income tax is accounted for in accordance with accounting Standard (AS - 22) - 'Accounting for Taxes on Income'. Current tax is calculated on taxable income using prevailing tax rate and applicable tax laws. Deferred tax is provided and recognised on timing differences between taxable income and accounting income subject to prudential consideration. Deferred tax assets on unabsorbed depreciation and carry forward losses are not recognised unless there is a virtual certainty about availability of future taxable income to realise such assets.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or statutory obligation as a result of past event and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of the future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an on going basis and only those having a largely probable outflow of resources are provided for.

Contingent Assets are not recognised in the Financial Statements.



Herbert Holdings Limited
2 Notes forming part of Balance Sheet

2.1. SHARE CAPITAL

Authorised

249,000 - Equity shares of Rs.10 each
(2016 - 249,000)

100 - Redeemable Preference Shares of Rs.100 each
(2016 - 100)

Issued, subscribed and paid-up

220,000 - Equity Shares of Rs.10 each
fully paid up

(2015 - 220,000)

As at
31-03-2017
Rs.

2,490,000

10,000

2,500,000

2,200,000

2,200,000

As at
31-03-2016
Rs.

2,490,000

10,000

2,500,000

2,200,000

2,200,000

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

2.1.2. All equity shares are held by Alfred Herbert (India) Limited the holding Company and its nominees

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

2.2 RESERVES AND SURPLUS

Capital Reserve

(As per last Account)

50,000

50,000

Capital Redemption Reserve

(As per last Account)

700

700

Security Premium Reserve

(As per last Account)

4,800,000

4,800,000

Special Reserve (Under Section 45 IC of Reserve Bank of

India Act.) - opening balance

Add : Transferred from surplus

1,140,150

1,025,150

115,000

115,000

1,255,150

1,140,150

General Reserve

(As per last Account)

2,000,000

2,000,000

Surplus in the Statement of Profit & Loss - opening balance

Add : Profit after tax transferred from statement of Profit & Loss

4,823,518

4,374,539

569,326

563,979

Surplus available for appropriation

5,392,844

4,938,518

APPROPRIATIONS

Special Reserve

115,000

115,000

Surplus - closing balance

5,277,844

4,823,518

TOTAL

13,383,694

12,814,368

2.3 OTHER CURRENT LIABILITIES

Others

13,800

13,800

13,800

13,800

2.4 NON-CURRENT INVESTMENTS

Long Term, (Non-Trade), Quoted

(At Cost) (Note 10)

Equity Shares of Rs.10 each except

where otherwise stated (fully paid)

2,000 (2016 - 2,000) Reliance Industries Ltd.

369,727

369,727

50 (2016 - 50) Reliance Capital Ltd.

9,243

9,243

250 (2016 - 250) Reliance Power Ltd.

4,977

4,977

1,000 (2016 - 1,000) Reliance Communication Ltd.

275,162

275,162

(Face Value Rs.5 per share)

75 (2016 - 75) Reliance Infrastructure Ltd

51,904

51,904

711,013

711,013

Aggregate Market Value of Quoted Investments

2,762,094

2,211,266

Unquoted Shares

Equity Shares of Rs.10 each except

where otherwise stated (fully paid)

264,000 (2016 - 264,000) Lodha Capital Markets Limited

2,640,000

2,640,000

3,351,013

3,351,013



Notes forming part of Balance Sheet and Statement of Profit and Loss (Contd.)

	<u>No. of units</u>	<u>As at 31-03-2017 Rs.</u>	<u>As at 31-03-2016 Rs.</u>
2.5 CURRENT INVESTMENTS (Unquoted)			
Units of Rs.10 each in IDFC Banking Debt Fund - Growth	46,947.916 (2016 - 46,947.916)	500,000	500,000
Units of Rs.10 each in IDFC Super Saver Income Fund - Growth	16,893.775 (2016 - 16,893.775)	500,000	500,000
Units of Rs.10 each in IDFC Money Manager Fund - Monthly Div. Payout	40,536.703 (2016 - 41062.309)	414,623	414,623
Units of Rs.10 each in IDFC Ultra Short Term Fund - Weekly Div. Reinvestment	43,667.807 (2016 - 41,513.565)	438,574	416,878
Units of Rs.1000 each in UTI Treasury Advantage Fund-Flexi Div. Plan-Payout	2,433.020 (2016 - 2433.020)	2,634,446	2,634,445
Units of Rs.1000 each in UTI Treasury Advantage Fund-Weekly Dividend Reinvestment	7,494.824 (2016 - 7,087.746)	7,523,654	7,114,718
		<u>12,011,297</u>	<u>11,580,664</u>
Aggregate Market Value of Investments (NAV as on 31st March,)		<u>12,382,897</u>	<u>11,844,661</u>
2.6 CASH AND CASH EQUIVALENTS			
Balances with Scheduled Banks : On Current Accounts		<u>235,184</u>	<u>96,491</u>
		<u>235,184</u>	<u>96,491</u>
		For the year ended	For the year ended
2.7 REVENUE FROM OPERATIONS		<u>31-03-2017 Rs.</u>	<u>31-03-2016 Rs.</u>
Dividend from shares (Long Term)		1,138	42,300
Dividend from investment in Mutual Fund (Short Term)		598,171	549,034
		<u>599,309</u>	<u>591,334</u>
2.8 OTHER EXPENSES			
Rates and Taxes		4,350	4,350
Legal & Secretarial Expenses		10,550	8,290
Printing & Stationery		441	-
Miscellaneous expenses (i)		14,642	14,685
		<u>29,983</u>	<u>27,325</u>
(i) Miscellaneous expenses Includes			
Auditors' Remuneration : (Exclusive of Tax)			
Statutory Audit Fees		12,000	12,000



Notes forming part of Balance Sheet and Statement of Profit and Loss (Contd.)

(3) 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.

(4) Related Party disclosure as identified by the management in accordance with the Accounting Standard 18 are as follows :-

- (i) Name of Related Party
Alfred Herbert (India) Limited Holding Company

There is no transaction with related parties during the year

(5) There are no reported Micro Enterprise and Small Enterprise, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom Company owes dues.

(6) The Directors have waived their respective sitting fees payable to them.

(7) As there is no timing difference items hence deferred tax is not applicable to the Company in accordance with Accounting Standard (AS) 22 on "Taxes on Income".

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	<u>Rs.</u>	<u>Rs.</u>
(8) Earnings Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (Rs.)	569,326	563,979
ii) Number of shares used in computing earning per share - Basic & Diluted	220,000	220,000
iii) Basic and Diluted Earnings per share (Rs.)	2.59	2.56
iv) Face Value per equity share (Rs.)	10.00	10.00

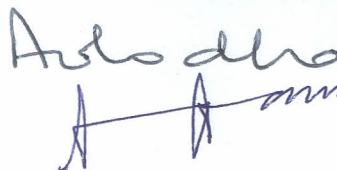
(9) The Company operate mainly in one business segment and therefore, the Segment Reporting as per the Accounting Standard (AS - 17) is not applicable to the Company

(10) Diminution in value of investments in Reliance Communications Limited and Reliance Infrastructure Limited are due to market fluctuations and in the opinion of the management no provision is required to be made in the accounts since the same is treated as Long Term Investment at cost.

(11) The disclosure requirement as envisaged in Notification G.S.R. 308 (E) dated 30th March, 2017 is not applicable to the Company.

(12) Previous year's figures have been regrouped / rearranged / reclassified wherever necessary, to make it comparable with current year figures.

For and on behalf of the Board



Directors

Kolkata, 11th May, 2017

