



ALFRED HERBERT (INDIA) LTD.

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Website : www.alfredherbert.co.in
CIN : L74999WB1919PLC003516

The Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street
Mumbai -400 001

19th May'2023

SCRIP CODE: 505216

Dear Sirs,

Sub.: Outcome of the Board Meeting held on 19th May, 2023

1. Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited (Standalone and Consolidated) Financial Results of the Company for the year ended 31st March 2023 which was considered and reviewed by the Audit committee and approved by the Board of Directors of the Company in the meeting held today along with Statutory Auditors Report with unmodified opinion on Standalone and Consolidated financial statements.
2. Declaration pursuant to Regulation 33 (3)(d) of SEBI (LODR) Regulations that the Auditors have issued Audit Reports for the Financial Statements (Standalone and Consolidated) with unmodified opinion is also attached.
3. The Board of Directors of the Company has decided to recommend dividend at the rate of Rs.3.50 per Equity share of face value of Rs.10/-each on 771429 Equity Shares of the Company subject to the approval of the Members in the 103rd Annual General Meeting of the Company.

The Board Meeting commenced at 10:30 a.m. and ended at 2:40 p.m.

Thanking you,

Yours faithfully,
For Alfred Herbert (India) Limited

Shobhana



Shobhana Sethi
Company Secretary & Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

The Board of Directors of
Alfred Herbert (India) Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Alfred Herbert (India) Limited ('the Company') for the year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2023 and other comprehensive income and other financial information for the year ended on that date.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules there under, 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 qualified opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2023 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

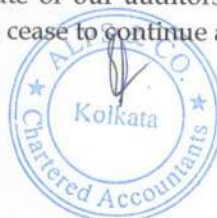
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our qualified 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 results.

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



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

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

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.

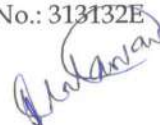
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

These standalone financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the matter stated above.

For ALPS & CO.
Chartered Accountants
Firm's ICAI Registration No.: 313132E



A. K. Khetawat
Partner

M. No. 052751

UDIN:23052751BGQJKM4109

Place: Kolkata

Date: May 19, 2023





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Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2023

(₹ in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	(Audited) (Refer note 9)	(Unaudited)	(Audited) (Refer note 9)	(Audited)	(Audited)
(I) Revenue from operations					
(i) Interest income	11.51	11.77	8.62	47.25	48.32
(ii) Dividend income	6.15	6.70	6.32	35.39	28.90
(iii) Net gain on fair value changes	20.93	19.80	15.87	63.92	92.97
(I) Total revenue from operations	38.59	38.27	30.81	146.56	170.19
(II) Other income	16.02	10.12	23.48	131.49	64.27
(III) Total income (I + II)	54.61	48.39	54.29	278.05	234.46
(IV) Expenses					
(i) Finance costs	0.60	0.70	0.97	2.97	4.64
(ii) Employee benefits expense	12.95	11.96	11.82	48.90	48.04
(iii) Depreciation, amortisation and impairment	4.42	4.42	4.43	17.66	17.74
(iv) Other expenses	16.62	16.92	10.78	69.98	42.74
(IV) Total expenses	34.59	34.00	28.00	139.51	113.16
(V) Profit before exceptional item and tax (III - IV)	20.02	14.39	26.29	138.54	121.30
(VI) Exceptional item	-	-	-	-	-
(VII) Profit before tax (V - VI)	20.02	14.39	26.29	138.54	121.30
(VIII) Tax expense					
(1) Current tax	(2.45)	2.45	(2.25)	-	4.00
(2) Deferred tax- charge/(credit)	(2.85)	(4.55)	2.63	(9.43)	2.63
(3) Income tax for earlier years	-	-	0.23	-	0.23
(IX) Profit for the period/ year (VII - VIII)	25.32	16.49	25.68	147.97	114.44
(X) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Equity instruments at FVTOCI	(294.75)	342.63	204.81	(410.44)	1,048.50
- Remeasurement of defined benefit plan	0.90	-	1.35	0.90	1.20
(ii) Income tax relating to above					
- Current tax	-	-	-	-	-
- Deferred tax	(25.33)	33.24	35.50	(34.80)	87.50
(X) Total other comprehensive income for the period/ year (i - ii)	(268.52)	309.39	170.66	(374.74)	962.20
(XI) Total comprehensive income for the period/ year (IX + X)	(243.20)	325.88	196.34	(226.77)	1,076.64
(XII) Paid up equity share capital (Face value of ₹ 10 each)	77.14	77.14	77.14	77.14	77.14
(XIII) Other equity				9,489.85	9,739.70
(XIV) Earnings per equity share (Face value of ₹ 10 each)					
Basic (₹)	3.28	2.14	3.33	19.18	14.80
Diluted (₹)	3.28	2.14	3.33	19.18	14.80



Note 1: Standalone Statement of Assets and Liabilities as at 31st March, 2023

(₹ in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
		(Audited)	(Audited)
ASSETS			
(I)	Financial assets		
(a)	Cash and cash equivalents	3.82	11.58
(b)	Other bank balances	5.13	5.30
(c)	Loans	-	-
(d)	Investments	6,054.08	6,856.58
(e)	Other financial assets	29.89	24.01
Total financial assets		6,092.92	6,897.47
(II)	Non financial assets		
(a)	Current tax assets (net)	15.77	10.86
(b)	Investment property	284.26	284.26
(c)	Property, plant and equipment	100.89	117.81
(d)	Capital work-in-progress	3,388.77	2,913.82
(e)	Other non financial assets	36.50	33.60
Total non financial assets		3,826.19	3,360.35
TOTAL ASSETS		9,919.11	10,257.82
LIABILITIES AND EQUITY			
LIABILITIES			
(I)	Financial liabilities		
(a)	Lease liabilities	18.53	33.74
(b)	Other financial liabilities	42.49	71.58
Total financial liabilities		61.02	105.32
(II)	Non financial liabilities		
(a)	Deferred tax liabilities (net)	283.45	327.68
(b)	Other non financial liabilities	7.65	7.92
Total non financial liabilities		291.10	335.60
(III)	Equity		
(a)	Equity share capital	77.14	77.14
(b)	Other equity	9,489.85	9,739.76
Total equity		9,566.99	9,816.90
Total liabilities		352.12	440.92
TOTAL LIABILITIES AND EQUITY		9,919.11	10,257.82



Note 2: Standalone Statement of Cash Flows for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
		(Audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	138.54	121.30
	Adjustments for:		
	Depreciation, amortisation and impairment	17.66	17.74
	Finance costs	2.97	4.64
	Rental income as per EIR method	(0.37)	(0.73)
	Net (gain) on fair value changes	(63.92)	(92.97)
	Provisions no longer required written back	(90.89)	(20.00)
	Operating profit before working capital changes	3.99	29.98
	Movement in working capital:		
	Decrease in loans and advances	90.89	20.00
	(Increase)/ decrease in other receivables	(8.78)	17.89
	Increase/ (decrease) in other payables	2.78	(0.98)
	Cash generated from operations	88.88	66.89
	Taxes (paid)/ refund	(4.91)	27.50
	Net cash generated from operating activities	83.97	94.39
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to property, plant and equipment, investment property and capital work in progress	(506.65)	(455.82)
	Sale of investments (net)	455.98	389.78
	Proceeds from maturity of fixed deposits	-	17.56
	Net cash utilised in investing activities	(50.67)	(48.48)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of lease liabilities	(17.92)	(17.08)
	Dividend paid	(23.14)	(21.21)
	Net cash utilised in financing activities	(41.06)	(38.29)
	Net (decrease)/ increase in cash and cash equivalents	(7.76)	7.62
	Cash and cash equivalents as at the beginning of the year	11.58	3.96
	Cash and cash equivalents as at the end of the year	3.82	11.58

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



Notes:

- 3 The above audited standalone financial results for the quarter and year ended 31st March, 2023, along with notes thereupon including Standalone Statement of Assets and Liabilities and Standalone Statement of Cash Flows as given in Note 1 and Note 2 respectively, prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 19th May, 2023. The Statutory Auditors have carried out audit on the above financial results for the year ended 31st March, 2023.
- 4 Net gain on fair value changes includes ₹ 3.49 Lakhs and ₹ 7.95 Lakhs for the quarter and year ended 31st March, 2023 respectively (₹ 2.54 Lakhs for the quarter ended 31st December, 2022, ₹ 2.07 Lakhs and ₹ 15.73 Lakhs for the quarter and year ended 31st March, 2022 respectively) as net gain on sale of investment in mutual funds.
- 5 The Company operates mainly in one business segment viz. Realty, Investments and Other non-banking financial activities and therefore the Segment reporting in accordance with Indian Accounting Standard 108 "Operating Segments" is not applicable to the company.
- 6.1 Loans given to wholly owned subsidiary, Alfred Herbert Limited, had been classified as doubtful in earlier years and fully provided for. ₹ 431.00 Lakhs is outstanding as on 31st March, 2023 (31st March, 2022- ₹ 521.89 Lakhs). As per the prudential guidelines issued by the Reserve Bank of India ("the Guidelines"), this has now been considered as a loss asset and has accordingly been written off during the year. The equivalent amount of provision for doubtful assets made in this respect in earlier years has been written back and disclosed under the head "Other income" in the standalone financial results. Further, no interest has been accrued against the said loan considering the above Guidelines.
- 6.2 The accumulated losses of Alfred Herbert Limited, a wholly owned subsidiary engaged in manufacturing of machineries for the Rubber and Tyre Industries at Bangalore, continued to be in excess of its Equity and Net Worth of the said subsidiary company has been fully eroded. The Company had infused funds to provide support as stated in note no. 6.1 hereinabove. In the absence of required volume of business, manufacturing operations of the said subsidiary were discontinued in earlier year. The orders against spare parts and after-sales services, wherever applicable and essential and needed in terms of any contract with the customers, have been executed through third party arrangements. Plant and machinery, Inventories comprising of stores, spare parts, work-in-progress, have mostly been sold and very limited items remain as on 31st March, 2023. These have been valued and carried at estimated realizable price. Barring unforeseen circumstances, no further material losses in this respect are expected to arise.
- 7 Capital work-in-progress of ₹ 3,388.77 Lakhs as on 31st March, 2023 represents cost incurred for construction of Company's premises at Strand Road. The construction of said building is almost completed and necessary approvals for minor modifications primarily to comply with Regulations and Certificate of Completion in relation thereto are pending. Pending receipt of the said certificates, the costs so incurred have been carried forward as Capital work-in-progress in the standalone financial results.
- 8 The Board of Directors of the Parent Company have recommended dividend @ 35% of the face value of ₹ 10 per share (₹ 3.50 per equity share) for the financial year ended 31st March, 2023, which is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 9 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year to date figures up to 31st December being the end of the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors of the Company.
- 10 Previous periods' figures have been regrouped/ rearranged wherever necessary to make them comparable with those of the current period's figures.

For and on behalf of the Board of Directors
Alfred Herbert (India) Limited



S. S. Jain

S. S. Jain
Director
(DIN: 00013732)

Place of Signature: Kolkata
Date: 19th May, 2023

INDEPENDENT AUDITORS' REPORT

The Board of Directors of
Alfred Herbert (India) Limited

Report on the Audit of Consolidated Financial Results**Opinion**

We have audited the accompanying consolidated financial results of **Alfred Herbert (India) Limited** (hereinafter referred to as "the Parent Company"), its Subsidiaries (the Parent Company and its Subsidiaries together referred to as "the Group") for the year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The consolidated financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:

- i. Include the annual financial results of the following entities

Name of the Subsidiaries
Alfred Herbert Limited
Herbert Holdings Limited

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss for the year ended March 31, 2023 and other comprehensive income and other financial information of the Group and its associate for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate 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 results 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 on the financial results.



Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated financial statements. The Parent Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit for the year ended March 31, 2022 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

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

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the group and its associate has



adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associate to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 results.

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

We also provide those charged with governance 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. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

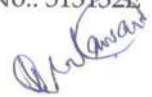
The Consolidated Financial Results include the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31 of the relevant financial year. The



year to date figures pertaining to the period upto 31st December 2021 only were reviewed by us as required under Listing Regulations.

Our opinion on Consolidated Financial Results in respect of other matters stated in para above is not modified.

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



Place: Kolkata
Date: May 19, 2023

A. K. Khetawat
Partner
M. No. 052751
UDIN: 23052751BGQJKN1399





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 CIN : L74999WB1919PLC003516

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2023

(₹ in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March, 2023 (Note 12)	31st December, 2022	31st March, 2022 (Note 12)	31st March, 2023	31st March, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	12.51	12.74	9.43	50.92	51.57
(ii) Dividend income	6.15	6.70	6.32	35.71	29.18
(iii) Net gain on fair value changes	22.78	21.38	16.98	68.60	97.28
(iv) Sale of products	-	-	5.02	29.25	204.20
(v) Sale of services	-	0.95	-	0.95	1.18
(vi) Other operating revenue	3.39	2.44	1.77	90.91	20.96
(I) Total revenue from operations	44.83	44.21	39.52	276.34	404.37
(II) Other income	77.81	11.80	17.08	114.76	168.68
(III) Total income (I + II)	122.64	56.01	56.60	391.10	573.05
Expenses					
(i) Finance costs	0.60	0.70	1.21	2.97	5.59
(ii) Cost of materials consumed	0.29	-	5.36	13.33	144.36
(iii) Changes in the inventories of work in progress and finished goods	6.82	-	-	6.82	14.80
(iv) Employee benefits expense	12.95	11.96	12.51	48.90	53.51
(v) Depreciation, amortisation and impairment	4.42	4.42	4.49	17.70	18.34
(vi) Other expenses	24.24	29.51	20.89	103.86	147.46
(IV) Total expenses	49.32	46.59	44.46	193.58	384.06
(V) Profit before tax (III - IV)	73.32	9.42	12.14	197.52	188.99
(VI) Tax expense					
(1) Current tax	(2.23)	2.69	(2.07)	0.94	4.99
(2) Deferred tax - charge/ (credit)	(2.38)	(4.15)	3.76	(8.40)	4.42
(3) Income tax for earlier years	0.02	-	0.22	0.02	5.16
(VII) Profit for the period/ year (V - VI)	77.91	10.88	10.23	204.96	174.42
(VIII) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Equity instruments at FVTOCI	(303.43)	351.55	214.05	(347.31)	1,073.74
- Remeasurement of defined benefit plan	0.90	-	1.35	0.90	1.20
(ii) Income tax relating to above					
- Current tax	-	-	-	-	-
- Deferred tax	(26.23)	34.17	36.46	(18.84)	90.12
Total other comprehensive income for the period/ year (i - ii)	(276.30)	317.38	178.94	(327.57)	984.82
(IX) Total comprehensive income for the period/ year (VII + VIII)	(198.39)	328.26	189.17	(122.61)	1,159.24
(X) Profit/ (loss) for the period/ year attributable to					
(i) Owners of Alfred Herbert (India) Limited	77.91	10.88	10.23	204.96	174.42
(ii) Non controlling interest	-	-	-	-	-
(XI) Other comprehensive income for the period/ year attributable to					
(i) Owners of Alfred Herbert (India) Limited	(276.30)	317.38	178.94	(327.57)	984.82
(ii) Non controlling interest	-	-	-	-	-
(XII) Total comprehensive income for the period/ year attributable to					
(i) Owners of Alfred Herbert (India) Limited	(198.39)	328.26	189.17	(122.61)	1,159.24
(ii) Non controlling interest	-	-	-	-	-
(XIII) Paid up equity share capital (Face value of ₹ 10 each)	77.14	77.14	77.14	77.14	77.14
(XIV) Other equity				10,445.68	10,591.43
(XV) Earnings per equity share (Face value of ₹ 10 each)					
Basic (₹)	10.10	1.41	1.33	26.57	22.61
Diluted (₹)	10.10	1.41	1.33	26.57	22.61



Statement of Audited Consolidated Segment Reporting for the quarter and year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31st March, 2023 (Note 12)	31st December, 2022	31st March, 2022 (Note 12)	31st March, 2023	31st March, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Manufacturing operations	3.38	3.39	6.79	121.11	226.34
(ii) Realty, investments & other non-banking financial activities	41.45	40.82	32.73	155.23	178.03
(I) Gross revenue from operations	44.83	44.21	39.52	276.34	404.37
(II) Less: Inter segment revenue	-	-	-	-	-
(III) Revenue from operations	44.83	44.21	39.52	276.34	404.37
Add: Other income					
Manufacturing operations	67.68	1.67	3.70	69.39	25.97
Realty, investments & other non-banking financial activities	10.13	10.13	13.47	40.60	44.27
Unallocable	-	-	(0.09)	4.77	98.44
(IV) Other income	77.81	11.80	17.08	114.76	168.68
(V) Total income (III+IV)	122.64	56.01	56.60	391.10	573.05
Segment result [profit(+)/ loss(-)] before tax & finance costs					
(i) Manufacturing operations	56.48	(7.48)	(5.61)	136.73	(17.36)
(ii) Realty, investments & other non-banking financial activities	17.44	17.60	19.05	58.99	113.50
(VI) Total	73.92	10.12	13.44	195.72	96.14
(VII) Add: Unallocable income	-	-	(0.09)	4.77	98.44
(VIII) Less : Finance costs	0.60	0.70	1.21	2.97	5.59
(IX) Profit before tax (VI+VII-VIII)	73.32	9.42	12.14	197.52	188.99
(X) Tax expense					
(i) Current tax	(2.23)	2.69	(2.07)	0.94	4.99
(ii) Deferred tax	(2.38)	(4.15)	3.76	(8.40)	4.42
(iii) Income tax for earlier years	0.02	-	0.22	0.02	5.16
(XI) Profit for the period/ year (IX-X)	77.91	10.88	10.23	204.96	174.42
(XII) Segment assets					
(i) Manufacturing operations	28.59	44.35	57.24	28.59	57.24
(ii) Realty, investments & other non-banking financial activities	11,058.78	11,338.68	11,331.62	11,058.78	11,331.62
Total	11,087.37	11,383.03	11,388.86	11,087.37	11,388.86
Add: Unallocable assets	15.78	12.52	11.11	15.78	11.11
Total assets	11,103.15	11,395.55	11,399.97	11,103.15	11,399.97
(XIII) Segment liabilities					
(i) Manufacturing operations	13.51	79.89	92.77	13.51	92.77
(ii) Realty, investments & other non-banking financial activities	68.79	67.81	113.36	68.79	113.36
Total	82.30	147.70	206.13	82.30	206.13
Add : Unallocable liabilities	498.03	526.64	525.27	498.03	525.27
Total liabilities	580.33	674.34	731.40	580.33	731.40
(XIV) Depreciation					
(i) Manufacturing operations	-	-	0.06	0.04	0.60
(ii) Realty, investments & other non-banking financial activities	4.42	4.42	4.43	17.66	17.74
Total	4.42	4.42	4.49	17.70	18.34
(XV) Capital expenditure including Capital work-in-progress (CWIP)					
(i) Manufacturing operations	-	-	-	-	-
(ii) Realty, investments & other non-banking financial activities	3,388.77	3,262.20	2,913.82	3,388.77	2,913.82
Total	3,388.77	3,262.20	2,913.82	3,388.77	2,913.82



Note 1: Consolidated Statement of Assets and Liabilities as at 31st March, 2023

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	15.22	27.43
Other bank balances	121.41	115.02
Receivables		
Trade receivables	0.12	0.03
Investments	7,091.36	7,826.05
Other financial assets	31.03	30.84
Total financial assets	7,259.14	7,999.37
Non financial assets		
Inventories	6.82	25.69
Current tax assets (net)	15.78	11.11
Investment property	284.26	284.26
Property, plant and equipment	101.41	120.60
Capital work-in-progress	3,388.77	2,913.82
Other non financial assets	46.97	45.12
Total non financial assets	3,844.01	3,400.60
TOTAL ASSETS	11,103.15	11,399.97
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.23	5.97
Lease liabilities	18.53	33.74
Other financial liabilities	44.69	71.58
Total financial liabilities	66.45	111.29
Non financial liabilities		
Deferred tax liabilities (net)	498.03	525.27
Other non financial liabilities	15.85	94.84
Total non financial liabilities	513.88	620.11
TOTAL LIABILITIES	580.33	731.40
EQUITY		
Equity share capital	77.14	77.14
Other equity	10,445.68	10,591.43
Total equity attributable to the owners of the parent	10,522.82	10,668.57
Non controlling interest	-	-
TOTAL LIABILITIES AND EQUITY	11,103.15	11,399.97



Note 2: Consolidated Statement of Cash Flows for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	197.52	188.99
Adjustments for :		
Depreciation, amortisation and impairment expense	17.70	18.34
Finance costs	2.97	5.59
Balances written off (net)	0.50	8.92
Provision for obsolete inventories	-	19.35
Rental income as per EIR method	(0.37)	(0.73)
Profit on sale of property, plant and equipment	(4.77)	(98.44)
Net gain on fair value changes	(68.60)	(97.28)
Liabilities/ provisions no longer required written back	(67.68)	(18.66)
Operating profit before working capital changes	77.27	26.08
Movement in working capital:		
Decrease in inventories	18.87	58.26
(Increase)/ decrease in trade and other receivables	(2.63)	56.74
(Decrease) in trade and other payables	(39.93)	(164.71)
Cash generated from/ (utilised in) operations	53.58	(23.63)
Taxes (paid)/ refund	(5.63)	26.37
Net cash generated from operating activities (A)	47.95	2.74
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment, investment property and capital work-in-progress	(468.69)	(353.67)
Sale of investments (net)	455.98	394.79
Fixed deposits (placed with)/ redeemed from banks	(6.39)	14.58
Net cash (utilised in)/ generated from investing activities (B)	(19.10)	55.70
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(17.92)	(17.08)
Interest paid	-	(0.95)
Dividend paid	(23.14)	(21.21)
Net cash utilised in financing activities (C)	(41.06)	(39.24)
Net (decrease)/ increase in cash and cash equivalents	(12.21)	19.20
Cash and cash equivalents as at the beginning of the year	27.43	8.23
Cash and cash equivalents as at the end of the year	15.22	27.43

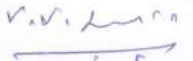
Footnote: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flows".



Notes:

- 3 The above audited consolidated financial results of Alfred Herbert (India) Limited (the "Parent Company") and its subsidiary companies (Parent company and its subsidiary companies together referred to as the "Group") for the quarter and year ended 31st March, 2023 along with notes thereupon including Consolidated Statement of Assets and Liabilities and Consolidated Statement of Cash Flows as given in Note 1 and Note 2 respectively, prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 19th May, 2023. The Statutory Auditors of the Parent company have carried out audit on the above audited financial results for the year ended 31st March, 2023.
- 4 Net gain on fair value changes includes ₹ 3.49 Lakhs and ₹ 7.95 Lakhs for the quarter and year ended 31st March, 2023 respectively (₹ 2.54 Lakhs for the quarter ended 31st December, 2022, ₹ 2.07 Lakhs and ₹ 15.85 Lakhs for the quarter and year ended 31st March, 2022 respectively) as net gain on sale of investment in mutual funds.
- 5 The Parent Company along with its subsidiaries operate mainly in Manufacturing Operations and Realty, Investments and Other non-banking financial activities.
- 6 The Statement includes the financial results of the following entities:
 - a) Herbert Holdings Limited (Subsidiary company)
 - b) Alfred Herbert Limited (Subsidiary company)
- 7 Other operating revenue include Nil and ₹ 69.75 Lakhs recognised during the quarter and year ended 31st March, 2023 respectively in respect of sale of old, non-usable junked machineries declared as scrap.
- 8 Other income includes liabilities no longer required written back amounting to Rs. 67.25 Lakhs recognised during the quarter and year ended 31st March, 2023.
- 9 Capital work-in-progress of ₹ 3,388.77 Lakhs as on 31st March, 2023 represents cost incurred for construction of Parent Company's premises at Strand Road. The construction of said building is almost completed and necessary approvals for minor modifications primarily to comply with Regulations and Certificate of Completion in relation thereto are pending. Pending receipt of the said certificates, the costs so incurred have been carried forward as Capital work-in-progress in the consolidated financial results.
- 10 The accumulated losses of Alfred Herbert Limited, one of the subsidiary company, engaged in manufacturing of machineries for the Rubber and Tyre Industries at Bangalore, continued to be in excess of its Equity and Net Worth of the said subsidiary company has been fully eroded. The Parent Company had infused funds to provide support by way of loan. In the absence of required volume of business, manufacturing operations of the said subsidiary were discontinued in earlier year. The orders against spare parts and after-sales services, wherever applicable and essential and needed in terms of any contract with the customers, have been executed through third party arrangements. Plant and machinery, Inventories comprising of stores, spare parts, work-in-progress, have mostly been sold and very limited items remain as on 31st March, 2023. These have been valued and carried at estimated realizable price. Barring unforeseen circumstances, no further material losses in this respect are expected to arise.
- 11 The Board of Directors of the Parent Company have recommended dividend @ 35% of the face value of ₹ 10 per share (₹ 3.50 per equity share) for the financial year ended 31st March, 2023, which is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 12 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year to date figures up to 31st December being the end of the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors of the Company.
- 13 Previous periods' figures have been regrouped/ rearranged wherever necessary to make them comparable with those of the current periods' figures.

For and on behalf of the Board of Directors
Alfred Herbert (India) Limited


S. S. Jain
Director
(DIN: 00013732)



Place of Signature: Kolkata
Date: 19th May, 2023



ALFRED HERBERT (INDIA) LTD.

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Website : www.alfredherbert.co.in
CIN : L74999WB1919PLC003516

**DECLARATION PURSUANT TO REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, viz M/s ALPS & Co., Chartered Accountants, have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2023.

For Alfred Herbert (India) Limited

Shobhana Sethi
Company Secretary & Chief Financial Officer

V. Matta
Chief Executive Officer

Date : 19th May 2023
Place : Kolkata