



# ALFRED HERBERT (INDIA) LTD.

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CIN : L74999WB1919PLC003516

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

24<sup>th</sup> May'2024

**SCRIP CODE: 505216**

Dear Sirs,

**Sub.: Outcome of the Board Meeting held on 24<sup>th</sup> May, 2024**

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 31<sup>st</sup> March 2024 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.4.00 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 104<sup>th</sup> Annual General Meeting of the Company.

The Board Meeting commenced at 10:30 a.m. and ended at 12:30 p.m.

Thanking you,

Yours faithfully,

For **Alfred Herbert (India) Limited**

**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, 2024 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, 2024 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, 2024 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

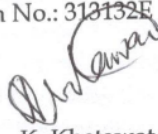
These standalone financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited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

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

Place: Kolkata  
Date: May 24, 2024



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

  
A. K. Khetawat  
Partner  
M. No. 052751

UDIN: 24052751BKFDV8159





# ALFRED HERBERT (INDIA) LTD.

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## Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2024

(₹ in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited)
(I) Revenue from operations					
(i) Interest income	11.52	11.93	11.51	47.17	47.25
(ii) Dividend income	6.66	0.76	6.15	35.13	35.39
(iii) Net gain on fair value changes	17.58	14.97	20.93	72.09	63.92
(I) Total revenue from operations	35.76	27.66	38.59	154.39	146.56
(II) Other income	10.13	10.13	16.02	40.66	131.49
(III) Total income (I + II)	45.89	37.79	54.61	195.05	278.05
(IV) Expenses					
(i) Finance costs	0.20	0.32	0.60	1.44	2.97
(ii) Impairment on financial instruments	0.55	-	-	0.55	-
(iii) Employee benefits expense	11.22	9.95	12.95	44.52	48.90
(iv) Depreciation, amortisation and impairment	4.30	4.36	4.42	17.39	17.66
(v) Other expenses	24.42	14.72	16.62	78.44	69.98
(IV) Total expenses	40.69	29.35	34.59	142.34	139.51
(V) Profit before exceptional item and tax (III - IV)	5.20	8.44	20.02	52.71	138.54
(VI) Exceptional item	-	-	-	-	-
(VII) Profit before tax (V - VI)	5.20	8.44	20.02	52.71	138.54
(VIII) Tax expense					
(1) Current tax	-	-	(2.45)	-	-
(2) Deferred tax- charge/ (credit)	4.18	3.67	(2.85)	(19.60)	(9.43)
(3) Income tax for earlier years	-	-	-	0.05	-
(IX) Profit for the quarter/ year (VII - VIII)	1.02	4.77	25.32	72.26	147.97
(X) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Equity instruments at FVTOCI	539.58	518.39	(294.75)	1,635.90	(410.44)
- Remeasurement of defined benefit plan	0.97	-	0.90	0.97	0.90
(ii) Income tax relating to above					
- Current tax	-	-	-	-	-
- Deferred tax	65.14	125.24	(25.33)	232.54	(34.80)
(X) Total other comprehensive income for the quarter/ year (i - ii)	475.41	393.15	(268.52)	1,404.33	(374.74)
(XI) Total comprehensive income for the period [Comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)] (IX + X)	476.43	397.92	(243.20)	1,476.59	(226.77)
(XII) Paid up equity share capital (Face value of ₹ 10 each)	77.14	77.14	77.14	77.14	77.14
(XIII) Other equity				10,939.44 (As at 31st March, 2024)	9,489.85 (As at 31st March, 2023)
(XIV) Earnings per equity share (Face value of ₹ 10 each) (not annualised for quarterly figures)					
Basic (₹)	0.13	0.62	3.28	9.37	19.18
Diluted (₹)	0.13	0.62	3.28	9.37	19.18

**Note I: Statement of Audited Standalone Assets and Liabilities as at 31st March, 2024**

(₹ in Lakhs)

Particulars		As at 31st March, 2024	As at 31st March, 2023
		(Audited)	(Audited)
<b>ASSETS</b>			
(I)	<b>Financial assets</b>		
(a)	Cash and cash equivalents	8.30	3.82
(b)	Other bank balances	4.81	5.13
(c)	Loans	-	-
(d)	Investments	7,474.55	6,054.08
(e)	Other financial assets	29.99	29.89
Total financial assets		7,517.65	6,092.92
(II)	<b>Non financial assets</b>		
(a)	Current tax assets (net)	13.78	15.77
(b)	Investment property	284.26	284.26
(c)	Property, plant and equipment	83.60	100.89
(d)	Capital work-in-progress	3,606.26	3,388.77
(e)	Intangible assets	0.44	-
(f)	Other non financial assets	47.51	36.50
Total non financial assets		4,035.85	3,826.19
<b>TOTAL ASSETS</b>		<b>11,553.50</b>	<b>9,919.11</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
(I)	<b>Financial liabilities</b>		
(a)	Lease liabilities	0.87	18.53
(b)	Other financial liabilities	32.25	42.49
Total financial liabilities		33.12	61.02
(II)	<b>Non financial liabilities</b>		
(a)	Deferred tax liabilities (net)	496.39	283.45
(b)	Other non financial liabilities	7.41	7.65
Total non financial liabilities		503.80	291.10
(III)	<b>Equity</b>		
(a)	Equity share capital	77.14	77.14
(b)	Other equity	10,939.44	9,489.85
Total equity		11,016.58	9,566.99
Total liabilities		536.92	352.12
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>11,553.50</b>	<b>9,919.11</b>



**Note 2: Statement of Audited Standalone Cash Flows for the year ended 31st March, 2024**

Particulars		(₹ in Lakhs)	
		For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	52.71	138.54
	Adjustments for:		
	Depreciation, amortisation and impairment expense	17.39	17.66
	Finance costs	1.44	2.97
	Rental income as per EIR method	(0.37)	(0.37)
	Net (gain) on fair value changes	(72.09)	(63.92)
	Impairment on financial instruments	0.55	-
	Provisions no longer required written back	-	(90.89)
	Operating profit before working capital changes	(0.37)	3.99
	Movement in working capital:		
	(Increase)/ decrease in loans and advances	(0.55)	90.89
	(Increase) in other receivables	(10.14)	(8.78)
	(Decrease)/ increase in other payables	(0.98)	2.78
	Cash (utilised in)/ generated from operations	(12.04)	88.88
	Taxes refund/ (paid)	1.94	(4.91)
	Net cash (utilised in)/ generated from operating activities	(10.10)	83.97
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Additions to property, plant and equipment, capital work-in-progress and intangible assets	(227.12)	(506.65)
	Purchase of investments	(469.72)	(55.00)
	Proceeds from sale of investments	757.24	510.98
	Net cash generated from/ (utilised in) investing activities	60.40	(50.67)
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Payment of lease liabilities	(18.82)	(17.92)
	Dividend paid	(27.00)	(23.14)
	Net cash utilised in financing activities	(45.82)	(41.06)
	Net increase/ (decrease) in cash and cash equivalents	4.48	(7.76)
	Cash and cash equivalents as at the beginning of the year	3.82	11.58
	Cash and cash equivalents as at the end of the year	8.30	3.82

**Footnote:**


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



Other notes:

- 3 The above Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2024, along with notes thereupon including the Statement of Audited Standalone Assets and Liabilities and the Statement of Audited Standalone 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 24th May, 2024.
- 4 Net gain on fair value changes includes ₹ 1.05 Lakhs and ₹ 15.59 Lakhs for the quarter and year ended 31st March, 2024 respectively (₹ 0.48 Lakhs for the quarter ended 31st December, 2023, and ₹ 3.49 Lakhs and ₹ 7.95 Lakhs for the quarter and year ended 31st March, 2023 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 Capital work-in-progress of ₹ 3,606.26 Lakhs as on 31st March, 2024 represents cost incurred for construction of Company's premises at Strand Road. The construction of said building is completed and application for Certificate of Completion in relation thereto has been filed with Kolkata Municipal Corporation. Pending receipt of the said certificate, the costs so incurred have been carried forward as Capital work-in-progress in the standalone financial results.
- 7 The Board of Directors of the Company have recommended dividend @ 40% of the face value of ₹ 10 per share (₹ 4 per equity share) for the financial year ended 31st March, 2024, which is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 8 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the 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.
- 9 Previous periods'/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with those of the current period's/ year's figures.

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



A. V. Lodha  
Chairman  
(DIN: 00036158)

Place of Signature: Kolkata  
Date: 24th May, 2024

**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, 2024 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. These figures were subject to limited review by us as required under the Listing Regulations.

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

Place: Kolkata  
Date: May 24, 2024



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

A. K. Khetawat  
Partner

M. No. 052751

UDIN: 24052751BKFBAX8375



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 CIN : L74999WB1919PLC003516

## Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024

(₹ in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	(Audited) (Refer note 9)	(Unaudited)	(Audited) (Refer note 9)	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest income	13.34	14.02	12.51	53.79	50.92
(ii) Dividend income	6.66	0.76	6.15	35.49	35.71
(iii) Net gain on fair value changes	19.78	16.83	22.78	79.87	68.60
(iv) Sale of products	-	7.75	-	7.25	29.25
(v) Sale of services	-	-	-	-	0.95
(vi) Other operating revenue	0.87	-	3.39	2.49	90.91
<b>(I) Total revenue from operations</b>	<b>40.65</b>	<b>39.36</b>	<b>44.83</b>	<b>179.39</b>	<b>276.34</b>
<b>(II) Other income</b>	<b>10.13</b>	<b>10.13</b>	<b>77.81</b>	<b>42.29</b>	<b>114.76</b>
<b>(III) Total income (I + II)</b>	<b>50.78</b>	<b>49.49</b>	<b>122.64</b>	<b>221.68</b>	<b>391.10</b>
<b>Expenses</b>					
(i) Finance costs	0.13	2.65	0.60	3.70	2.97
(ii) Cost of materials consumed	-	-	0.29	-	13.33
(iii) Changes in the inventories of work-in-progress and finished goods	2.10	1.64	6.82	4.80	6.82
(iv) Employee benefits expense	11.22	9.95	12.95	44.52	48.90
(v) Depreciation, amortisation and impairment	4.30	4.36	4.42	17.39	17.70
(vi) Other expenses	26.16	28.48	24.24	99.84	103.86
<b>(IV) Total expenses</b>	<b>43.91</b>	<b>47.08</b>	<b>49.32</b>	<b>170.25</b>	<b>193.58</b>
<b>(V) Profit before tax (III-IV)</b>	<b>6.87</b>	<b>2.41</b>	<b>73.32</b>	<b>51.43</b>	<b>197.52</b>
<b>(VI) Tax expense</b>					
(1) Current tax	0.42	0.51	(2.23)	1.68	0.94
(2) Deferred tax- charge/ (credit)	4.61	4.14	(2.38)	(17.76)	(8.40)
(3) Income tax for earlier years	(0.01)	-	0.02	0.04	0.02
<b>(VII) Profit/ (loss) for the quarter/ year (V-VI)</b>	<b>1.85</b>	<b>(2.24)</b>	<b>77.91</b>	<b>67.47</b>	<b>204.96</b>
<b>(VIII) Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
- Equity instruments at FVOCI	560.07	527.99	(303.43)	1,753.58	(347.31)
- Remeasurement of defined benefit plan	0.97	-	0.90	0.97	0.90
(ii) Income tax relating to above					
- Current tax	-	-	-	-	-
- Deferred tax	67.27	126.23	(26.23)	254.37	(18.84)
<b>Total other comprehensive income for the quarter/ year (i-ii)</b>	<b>493.77</b>	<b>401.76</b>	<b>(276.30)</b>	<b>1,500.18</b>	<b>(327.57)</b>
<b>(IX) Total comprehensive income for the period [comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)] (VII+VIII)</b>	<b>495.62</b>	<b>399.52</b>	<b>(198.39)</b>	<b>1,567.65</b>	<b>(122.61)</b>
<b>(X) Profit/ (loss) for the quarter/ year attributable to</b>					
(i) Owners of Alfred Herbert (India) Limited	1.85	(2.24)	77.91	67.47	204.96
(ii) Non-controlling interest	-	-	-	-	-
<b>(XI) Other comprehensive income for the quarter/ year attributable to</b>					
(i) Owners of Alfred Herbert (India) Limited	493.77	401.76	(276.30)	1,500.18	(327.57)
(ii) Non-controlling interest	-	-	-	-	-
<b>(XII) Total comprehensive income for the quarter/ year attributable to</b>					
(i) Owners of Alfred Herbert (India) Limited	495.62	399.52	(198.39)	1,567.65	(122.61)
(ii) Non-controlling interest	-	-	-	-	-
<b>(XIII) Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>77.14</b>	<b>77.14</b>	<b>77.14</b>	<b>77.14</b>	<b>77.14</b>
<b>(XIV) Other equity</b>				<b>11,986.33</b>	<b>10,445.68</b>
				(As at 31st March, 2024)	(As at 31st March, 2023)
<b>(XV) Earnings per equity share (Face value of ₹ 10 each) (not annualised for quarterly figures)</b>					
Basic (₹)	0.24	(0.29)	10.10	8.75	26.57
Diluted (₹)	0.24	(0.29)	10.10	8.75	26.57



**Note 1: Statement of Audited Consolidated Assets and Liabilities as at 31st March, 2024**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	11.28	15.22
Other bank balances	120.81	121.41
Receivables		
Trade receivables	-	0.12
Investments	8,637.28	7,091.36
Other financial assets	35.68	31.03
<b>Total financial assets</b>	<b>8,805.05</b>	<b>7,259.14</b>
<b>Non financial assets</b>		
Inventories	2.02	6.82
Current tax assets (net)	13.80	15.78
Investment property	284.26	284.26
Property, plant and equipment	84.12	101.41
Capital work-in-progress	3,606.26	3,388.77
Intangible assets	0.44	-
Other non financial assets	50.62	46.97
<b>Total non financial assets</b>	<b>4,041.52</b>	<b>3,844.01</b>
<b>TOTAL ASSETS</b>	<b>12,846.57</b>	<b>11,103.15</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
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	0.53	3.23
Lease liabilities	0.87	18.53
Other financial liabilities	34.44	44.69
<b>Total financial liabilities</b>	<b>35.84</b>	<b>66.45</b>
<b>Non financial liabilities</b>		
Deferred tax liabilities (net)	734.64	498.03
Other non financial liabilities	12.62	15.85
<b>Total non financial liabilities</b>	<b>747.26</b>	<b>513.88</b>
<b>TOTAL LIABILITIES</b>	<b>783.10</b>	<b>580.33</b>
<b>EQUITY</b>		
Equity share capital	77.14	77.14
Other equity	11,986.33	10,445.68
<b>Total equity attributable to the owners of the parent</b>	<b>12,063.47</b>	<b>10,522.82</b>
Non controlling interest	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,846.57</b>	<b>11,103.15</b>

**Note 2: Statement of Audited Consolidated Cash Flows for the year ended 31st March, 2024**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	51.43	197.52
Adjustments for :		
Depreciation, amortisation and impairment expense	17.39	17.70
Finance costs	3.70	2.97
Balances written off (net)	0.94	0.50
Rental income as per EIR method	(0.37)	(0.37)
Profit on sale of property, plant and equipment	-	(4.77)
Net gain on fair value changes	(79.87)	(68.60)
Liabilities/ provisions no longer required written back	(1.63)	(67.68)
Operating (loss)/ profit before working capital changes	(8.41)	77.27
Movement in working capital:		
Decrease in inventories	4.80	18.87
(Increase) in trade and other receivables	(8.15)	(2.63)
(Decrease) in trade and other payables	(5.04)	(39.93)
Cash (utilised in)/ generated from operations	(16.80)	53.58
Taxes (paid)/ refund	0.26	(5.63)
Net cash (utilised in)/ generated from operating activities (A)	(16.54)	47.95
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment, and capital work-in-progress	(227.12)	(468.69)
Purchase of investments	(469.72)	(55.00)
Proceeds from sale of investments	757.24	510.98
Fixed deposits redeemed from/ (placed with) banks	0.28	(6.39)
Net cash generated from/ (utilised in) investing activities (B)	60.68	(19.10)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(18.82)	(17.92)
Interest paid	(2.26)	-
Dividend paid	(27.00)	(23.14)
Net cash utilised in financing activities (C)	(48.08)	(41.06)
Net (decrease) in cash and cash equivalents	(3.94)	(12.21)
Cash and cash equivalents as at the beginning of the year	15.22	27.43
Cash and cash equivalents as at the end of the year	11.28	15.22

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




**Other notes:**

- 3 The above Statement of 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, 2024 along with notes thereupon including the Statement of Audited Consolidated Assets and Liabilities and the Statement of Audited Consolidated 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 of the Parent Company and were taken on record at their meetings held on 24th May, 2024.
- 4 The Statement includes the financial results of the following entities:  
a) Herbert Holdings Limited (Subsidiary company)  
b) Alfred Herbert Limited (Subsidiary company)
- 5 Net gain on fair value changes includes ₹ 1.05 Lakhs and ₹ 15.59 Lakhs for the quarter and year ended 31st March, 2024 respectively (₹ 0.48 Lakhs for the quarter ended 31st December, 2023, and ₹ 3.49 Lakhs and ₹ 7.95 Lakhs for the quarter and year ended 31st March, 2023 respectively) as net gain on sale of investment in mutual funds.
- 6 Consequent to discontinuation of the manufacturing operations carried out by one of the subsidiary company, the Group is currently involved in Realty, Investments and Other non-banking financial activities. There being only one business segment i.e., Realty, Investments and Other non-banking financial activities, segment reporting as required under Ind AS 108 "Operating Segments" being not applicable for the current period/ year as such has not been provided in these audited consolidated financial results. The extract of segmental information as provided in the previous periods' have however been disclosed hereunder for comparison purposes.

		(₹ in Lakhs)	
Sl. no.	Particulars	Quarter ended	Year ended
		31st March, 2023	31st March, 2023
	<b>Revenue from operations</b>		
	Manufacturing operations	3.38	121.11
	Realty, investments & other non-banking financial activities	41.45	155.23
(I)	<b>Gross revenue from operations</b>	<b>44.83</b>	<b>276.34</b>
(II)	Less: Inter segment revenue	-	-
(III)	<b>Revenue from operations</b>	<b>44.83</b>	<b>276.34</b>
	<b>Add: Other income</b>		
	Manufacturing operations	67.68	69.39
	Realty, investments & other non-banking financial activities	10.13	40.60
	Unallocable	-	4.77
(IV)	<b>Other income</b>	<b>77.81</b>	<b>114.76</b>
(V)	<b>Total income (III+IV)</b>	<b>122.64</b>	<b>391.10</b>
	<b>Segment results [profit(+)/ loss(-) before tax &amp; finance costs]</b>		
	Manufacturing operations	56.48	136.73
	Realty, investments & other non-banking financial activities	17.44	58.99
(VI)	<b>Total</b>	<b>73.92</b>	<b>195.72</b>
(VII)	Add: Unallocable income	-	4.77
(VIII)	Less: Finance costs	0.60	2.97
(IX)	<b>Profit before tax (VI+VII-VIII)</b>	<b>73.32</b>	<b>197.52</b>
(X)	<b>Tax expense</b>		
	(i) Current tax	(2.23)	0.94
	(ii) Deferred tax	(2.38)	(8.40)
	(iii) Income tax for earlier years	0.02	0.02
(XI)	<b>Profit for the quarter/year (IX-X)</b>	<b>77.91</b>	<b>204.96</b>
(XII)	<b>Segment assets</b>		
	Manufacturing operations	28.59	28.59
	Realty, investments & other non-banking financial activities	11,058.78	11,058.78
	<b>Total</b>	<b>11,087.37</b>	<b>11,087.37</b>
	Add: Unallocable assets	15.78	15.78
	<b>Total assets</b>	<b>11,103.15</b>	<b>11,103.15</b>
(XIII)	<b>Segment liabilities</b>		
	Manufacturing operations	13.51	13.51
	Realty, investments & other non-banking financial activities	68.79	68.79
	<b>Total</b>	<b>82.30</b>	<b>82.30</b>
	Add: Unallocable liabilities	498.03	498.03
	<b>Total liabilities</b>	<b>580.33</b>	<b>580.33</b>

- 7 Capital work-in-progress of ₹ 3,606.26 Lakhs as on 31st March, 2024 represents cost incurred for construction of Parent Company's premises at Strand Road. The construction of said building is completed and application for Certificate of Completion in relation thereto has been filed with Kolkata Municipal Corporation. Pending receipt of the said certificate, the costs so incurred have been carried forward as Capital work-in-progress in the consolidated financial results.
- 8 The Board of Directors of the Parent Company have recommended dividend @ 40% of the face value of ₹ 10 per share (₹ 4 per equity share) for the financial year ended 31st March, 2024, which is subject to approval of the shareholders in the ensuing Annual General Meeting of the Parent Company.
- 9 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the 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 Parent Company.
- 10 Previous period's/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with those of the current period's/ year's figures.

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



A V Lodha  
Chairman  
(DIN: 00036158)

Place of Signature: Kolkata  
Date: 24th May, 2024





**ALFRED HERBERT (INDIA) LTD.**

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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 31<sup>st</sup> March, 2024.

For Alfred Herbert (India) Limited

Shobhana Sethi  
Company Secretary & Chief Financial Officer

Date: 24.05.2024  
Place: Kolkata