



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

30th June'2021

SCRIP CODE: 505216

Dear Sirs,

Sub.: Outcome of the Board Meeting held on 30th June'2021

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 2021 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.2.75 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 101st Annual General Meeting of the Company.

The Board Meeting commenced at 10:00 a.m. and ended at 11:30 a.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, 2021 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 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below 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, 2021 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 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 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 loss for the year ended March 31, 2021 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 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 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: June 30, 2021



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


R.S. Tulsyan
Partner

M. No. 051793
UDIN: 21051793AAAAAI7292



ALFRED HERBERT (INDIA) LTD.

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Standalone Statement of Audited Financial Results for the quarter and year ended 31st March, 2021

(₹ in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	11.70	12.00	17.78	51.20	59.24
(ii) Dividend income	4.50	0.58	0.35	24.54	113.39
(iii) Net gain on fair value changes	6.51	44.28	43.06	162.13	109.64
(I) Total revenue from operations	22.71	56.86	61.19	237.87	282.27
(II) Other income	10.16	10.21	10.16	40.74	38.58
(III) Total income (I + II)	32.87	67.07	71.35	278.61	320.85
Expenses					
(i) Finance costs	2.01	1.43	1.60	6.48	6.19
(ii) Impairment on financial instruments	121.89	-	10.00	81.89	90.00
(iii) Employee benefits expense	11.81	12.31	12.49	47.76	48.56
(iv) Depreciation, amortisation and impairment	4.43	4.43	0.49	17.63	16.38
(v) Other expenses	9.51	9.43	8.46	44.43	50.73
(IV) Total expenses	149.65	27.60	33.04	198.19	211.86
(V) Profit/(Loss) before exceptional item and tax (III - IV)	(116.78)	39.47	38.31	80.42	108.99
(VI) Exceptional item					
Impairment of Investment in Subsidiary	90.00	-	-	90.00	-
(VII) Profit/(Loss) before tax (V - VI)	(206.78)	39.47	38.31	(9.58)	108.99
(VIII) Tax expense					
(1) Current tax	6.02	1.53	-	7.55	-
(2) Deferred tax - charge/(credit)	(8.85)	2.89	8.96	17.44	23.43
(IX) Profit for the period/year (VII - VIII)	(203.95)	35.05	29.35	(34.57)	85.56
(X) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Equity instruments at FVTOCI	193.39	(213.68)	(697.79)	1,639.74	(871.29)
- Remeasurement of defined benefit plan	(0.39)	0.06	(0.30)	(0.20)	0.26
(ii) Income tax relating to above					
- Current tax	1.70	16.50	-	18.20	-
- Deferred tax	6.58	(51.79)	(56.83)	118.96	(653.79)
Total other comprehensive income for the period/year (i - ii)	184.72	(178.33)	(641.26)	1,502.38	(217.24)
(XI) Total Comprehensive Income for the period/year (IX + X)	(19.24)	(143.27)	(611.91)	1,467.81	(131.68)
(XII) Paid up equity share capital (Face value of ₹ 10 each)	77.14	77.14	77.14	77.14	77.14
(XIII) Other equity				8,684.34	7,243.54
(XIV) Earnings per equity share (Face value of ₹ 10 each)					
Basic (₹)	(26.44)	4.54	3.80	(4.48)	11.09
Diluted (₹)	(26.44)	4.54	3.80	(4.48)	11.09



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Note 1: Standalone Statement of Assets and Liabilities as at 31st March, 2021

(₹ in Lakhs)

Particulars		As at 31st March, 2021	As at 31st March, 2020
		(Audited)	(Audited)
ASSETS			
(I)	Financial assets		
(a)	Cash and cash equivalents	3.96	555.06
(b)	Other bank balances	22.86	21.65
(c)	Loans	-	-
(d)	Investments	6,104.88	4,343.19
(e)	Other financial assets	50.26	48.02
	Total financial assets	6,181.96	4,967.92
(II)	Non financial assets		
(a)	Current tax assets (net)	42.59	46.03
(b)	Investment property	284.26	284.26
(c)	Property, plant and equipment	135.56	152.46
(d)	Capital work in progress	2,438.01	2,031.18
(e)	Other non financial assets	38.82	59.23
	Total non financial assets	2,939.24	2,573.16
	TOTAL ASSETS	9,121.20	7,541.08
LIABILITIES AND EQUITY			
LIABILITIES			
(I)	Financial liabilities		
(a)	Lease liabilities	46.77	57.86
(b)	Other financial liabilities	65.58	50.69
	Total financial liabilities	112.35	108.55
(II)	Non financial liabilities		
(a)	Provisions	1.20	0.69
(b)	Deferred tax liabilities (net)	237.53	101.13
(c)	Other non financial liabilities	8.63	10.03
	Total non financial liabilities	247.36	111.85
(III)	Equity		
(a)	Equity share capital	77.14	77.14
(b)	Other equity	8,684.34	7,243.54
	Total equity	8,761.48	7,320.68
	Total liabilities	359.71	220.40
	TOTAL LIABILITIES AND EQUITY	9,121.20	7,541.08



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Note 2: Standalone Statement of Cash Flows for the year ended 31st March 2021

Particulars		(₹ in Lakhs)	
		For the year ended 31st March, 2021	For the year ended 31st March, 2020
		(Audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(9.58)	108.99
	Adjustments for :		
	Depreciation, amortisation and impairment expense	17.63	16.38
	Finance costs	6.48	6.19
	Rental income as per EIR method	(0.73)	(0.73)
	Net (gain)/loss on fair value changes	(162.13)	(109.64)
	Impairment on financial instruments	81.89	90.00
	Operating profit before working capital changes	(66.44)	111.19
	Movement in working capital:		
	Decrease/(Increase) in loans and advances	8.11	(90.00)
	Decrease/(Increase) in other receivables	18.11	(26.95)
	(Decrease)/Increase in other payables	13.40	28.96
	(Decrease)/Increase in provisions	0.31	0.67
	Cash (utilised in)/generated from operations	(26.50)	23.86
	Taxes (paid)/refund	(22.31)	5.32
	Net Cash generated from/(utilised in) operating activities	(48.82)	29.19
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to property, plant and equipment, investment property and capital work in progress	(407.55)	(515.46)
	(Purchase)/sale of investments (net)	(49.82)	1,045.10
	Additions to other bank balances	(1.04)	(16.06)
	Net Cash generated from/(utilised in) investing activities	(458.41)	513.59
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of lease liabilities	(16.87)	(14.22)
	Dividend paid	(27.00)	(19.29)
	Corporate dividend tax paid	-	(3.96)
	Net cash utilised in financing activities	(43.87)	(37.47)
	Net increase/(decrease) in cash and cash equivalents	(551.10)	505.30
	Cash and cash equivalents as at the beginning of the year	555.06	49.76
	Cash and cash equivalents as at the end of the year	3.96	555.06

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".



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Notes:

3 The above standalone audited financial results of Alfred Herbert (India) Limited ("the Company"), for the quarter and year ended on March 31, 2021 along with notes thereupon, including the statement of standalone assets and liabilities and statement of standalone cash flow as given in Note 1 and 2 respectively, prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 30, 2021. The Statutory Auditors of the Company have carried out audit of the financial results for the year ended March 31, 2021.

4 Net gain on fair value changes includes ₹ 13.78 Lakhs and ₹ 41.81 Lakhs for the quarter and year months ended 31st March 2021 respectively (₹ 0.10 Lakhs and ₹ 12.65 Lakhs for the quarter and year ended 31st March 2020 respectively) as Net gain on sale of investment in mutual funds.

Fair value changes on equity instruments included in Other Comprehensive Income includes ₹ Nil and ₹ 166.77 Lakhs for the quarter and year ended 31st March 2021 respectively (₹ Nil and ₹ 335.73) Lakhs for the quarter and year ended 31st March 2020 respectively) as Net gain/(loss) on sale of investment in equity shares.

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 is not applicable to the company.

6 The Outbreak of COVID - 19 and resultant lockdowns declared by Central and/or State Governments of India have impacted business and earnings prospects, in case of Alfred Herbert Limited (AHL), the wholly owned subsidiary involved in the manufacturing of machinery for the Rubber and Tyre industries. Operations have been severely affected due to loss of production coupled with insufficient orders making it unviable to operate the plant efficiently with the required economies of scale on a sustainable basis. Production at the said subsidiary remained suspended significantly during the year and AHL continued to incur significant losses. As a matter of prudence, the company's investment in AHL has therefore been fully provided for on account of potential impairment in the value of such investment. The company has cumulatively infused Rs 541.89 lakhs to provide financial support by way of loan. This includes repayment of dues of the Bank towards working capital facilities provided to the said subsidiary. In the given situation and absence of required volumes etc. there is significant uncertainty vis-a-vis sustained viability of the said subsidiary on an independent basis.

Pending final decision and review of the alternatives to continuing operations including through third party sources, accounts of AHL have continued to be prepared on a going concern basis till the year end. Barring the above, Investments and other related operations are not affected materially. Based on indicators available from internal and external sources of current and future economic conditions, the Company expects to recover the carrying amount of financial and non-financial assets barring any unforeseen circumstances. The Company will continue to monitor any material changes to the future economic conditions.

7 Impairment of Financial Instruments includes provision of Rs 90.00 lakhs made in respect of the value of investment in equity share capital of AHL, the wholly owned subsidiary due to the reason given in note 6 has been shown as exceptional item in the financial result. Moreover, financial support of Rs 541.89 lakhs (including Rs 121.89 lakhs given during the year) provided to the said subsidiary by way of loan for meeting various liabilities has also been considered doubtful and fully provided for. The above provision, have been made in view of prudential guidelines of the Reserve Bank of India in this respect, considering the current value of the assets and amounts realisable thereagainst. The prospects of recovery and revival of the subsidiary are being examined and required adjustment in this respect will be carried out as and when determined.

8 The Board of Directors has recommended dividend @ 27.50% of the face value of ₹ 10 per share (₹ 2.75 per equity share) for the financial year 2020-21.

9 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year ended 31st March and the published unaudited year to date figures upto 31st December being the end of the third quarter of the respective financial year, which were subjected to limited review.

10 Previous period's/year's figures have been regrouped/rearranged wherever necessary to make them comparable with those of current period's/year's figures.

For Alfred Herbert (India) Limited

S. S. Jain
Director
(DIN: 00013732)



Place: Kolkata
Dated: 30th June, 2021

INDEPENDENT AUDITORS' REPORT

**The Board of Directors of
Alfred Herbert India Limited**

Report on the Audit of Consolidated Financial Results

Qualified 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, 2021 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 except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, 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 profit for the year ended March 31, 2021 and other comprehensive income and other financial information of the Group 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 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 qualified 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, 2021 and other comprehensive income and other financial information of the Group and its associate 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 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 and its associate'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 and its associate.

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 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

1. The consolidated audited financial results/financial information include the financial results of one subsidiary which have not been audited by us, whose financial results reflect total assets of Rs. 188.44 lakhs as at 31st March, 2021, total revenues of Rs. 465.37 Lakhs, total net profit/(loss) after tax of Rs. (171.63) Lakhs, Total Comprehensive Income of Rs. (171.63) Lakhs and net cash inflow/(outflow) of Rs (6.89) lakhs for the year ended as on that date. The aforesaid financial statements are unaudited and have been approved and furnished to us by the management and our opinion on the consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included as above, is based solely on unaudited financial information. In our opinion and according to the information and explanations given to us by the Parent's Management, these financial information are not material to the Group.
2. 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 2020 only were reviewed by us as required under Listing Regulations.




Our opinion on Consolidated Financial Results in respect of other matters stated in para 1 and 2 above is not modified.

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

Place: Kolkata
Date: June 30, 2021




R. S. Tulsyan
Partner
M. No. 051793
UDIN: 21051793AAAAAJ9844



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CIN : L74999WB1919PLC003516

Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2021

(₹ in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations					
(i) Interest Income	12.48	12.80	18.76	53.19	60.22
(ii) Dividend Income	4.50	0.58	0.35	24.80	113.65
(iii) Net Gain on Fair Value Changes	6.85	46.62	127.79	174.34	127.79
(iv) Sale of Products	79.24	87.59	173.18	446.74	917.53
(v) Sale of Services	0.05	1.15	1.19	6.20	4.89
(vi) Other Operating Revenue	5.97	3.87	1.54	12.43	7.06
(I) Total Revenue from Operations	109.09	152.62	322.81	717.70	1,231.14
(II) Other Income	56.27	6.61	10.83	91.97	41.08
(III) Total Income (I + II)	165.36	159.23	333.65	809.67	1,272.23
Expenses					
(i) Finance Costs	5.48	4.03	5.04	17.50	16.83
(ii) Cost of Materials Consumed	43.29	1.22	195.55	126.05	665.91
(iii) Changes in the inventories of Finished Goods and Work in Progress	42.59	88.73	(82.17)	298.61	(56.18)
(iv) Employee Benefits Expense	89.77	24.30	57.22	206.19	255.20
(v) Depreciation, amortization and impairment	3.77	5.18	(0.43)	19.85	25.30
(vi) Other Expenses	27.75	27.54	140.44	147.07	244.15
(IV) Total Expenses	212.65	151.00	315.65	815.27	1,151.21
(V) Profit/(Loss) before tax (III - IV)	(47.29)	8.23	18.00	(5.60)	121.02
(VI) Tax Expense					
(i) Current Tax	6.20	18.05	(0.05)	12.25	-
(ii) Deferred Tax - charge/(credit)	(13.50)	3.69	12.39	7.41	29.42
(iii) Income Tax for earlier years	(0.05)	(3.07)	0.05	(3.12)	0.05
	(7.35)	18.67	12.38	16.54	29.46
(VII) Profit/(Loss) for the period (V - VI)	(39.94)	(10.44)	5.62	-22.14	91.56
(VIII) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
(a) Equity instruments through Other Comprehensive Income	492.51	(223.64)	(835.23)	1,973.75	(1,002.69)
(b) Remeasurement of defined benefit plans	5.13	(1.78)	(10.76)	(0.20)	(7.11)
(ii) Income tax relating to above					
-Current Tax	1.70	16.50	-	18.20	-
-Deferred Tax	76.35	(88.33)	(89.97)	174.73	(684.39)
Total Other Comprehensive Income for the period (i - ii)	419.59	(153.59)	(756.02)	1,780.62	(325.41)
(IX) Total Comprehensive Income for the period (comprising Profit/(Loss) and other comprehensive income for the period) (VII + VIII)	379.65	(164.03)	(750.41)	1,758.47	(233.86)
(X) Profit/(Loss) for the period attributable to					
(i) Owners of Alfred Herbert (India) Limited	(39.94)	(10.44)	5.62	-22.14	91.56
(ii) Non controlling interests	-	-	-	-	-
(XI) Other Comprehensive Income for the period attributable to					
(i) Owners of Alfred Herbert (India) Limited	419.59	(153.59)	(756.02)	1,780.62	(325.41)
(ii) Non controlling interests	-	-	-	-	-
(XII) Total Comprehensive Income for the period attributable to					
(i) Owners of Alfred Herbert (India) Limited	379.65	(164.03)	(750.41)	1,758.47	(233.86)
(ii) Non controlling interests	-	-	-	-	-
(XIII) Paid up equity share capital (Face Value of ₹ 10 each)	77.14	77.14	77.14	77.14	77.14
(XIV) Other Equity				9,453.40	7,721.92
(XV) Earnings per equity share (Face Value of ₹ 10 each)					
- Basic (₹)	(5.18)	(1.35)	0.73	(2.87)	11.87
- Diluted (₹)	(5.18)	(1.35)	0.73	(2.87)	11.87



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Statement of Consolidated Assets and Liabilities as at 31st March 2021

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March, 2020
ASSETS		
Financial Assets		
Cash and Cash Equivalents	8.23	567.62
Other Bank Balances	129.60	42.65
Receivables	-	
(I) Trade Receivables	19.35	37.50
Investments	7,049.82	4,961.45
Other Financial assets	55.95	57.68
Total Financial Assets	7,262.95	5,666.89
Non Financial Assets		
Inventories	103.30	487.35
Current Tax Assets (Net)	47.63	68.32
Investment Property	284.26	284.26
Property, Plant and Equipment	142.66	231.83
Capital work in progress	2,438.01	2,031.18
Other Non Financial assets	79.93	112.58
Total Non Financial Assets	3,095.79	3,215.52
TOTAL ASSETS	10,358.74	8,882.42
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Payables		
(I) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	35.28
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	67.11	275.80
Borrowings (Other than Debt Securities)	-	90.14
Lease Liabilities	46.77	57.86
Other Financial Liabilities	79.96	50.69
Total Financial Liabilities	193.84	509.76
Non Financial Liabilities		
Provisions	1.20	9.13
Deferred tax liabilities (Net)	430.73	248.59
Other Non Financial Liabilities	202.43	315.88
Total Non Financial Liabilities	634.36	573.60
TOTAL LIABILITIES	828.20	1,083.36
EQUITY		
Equity Share Capital	77.14	77.14
Other Equity	9,453.40	7,721.92
Total Equity attributable to the owners of the parent	9,530.54	7,799.06
TOTAL LIABILITIES AND EQUITY	10,358.74	8,882.42



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Statement of Consolidated Cash Flows for the year ended 31st March 2021

(₹ in Lakhs)

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
		(Audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(5.60)	121.02
	Adjustments for :		
	Depreciation, amortisation and impairment expense	19.85	25.30
	Finance costs	17.50	16.83
	Rental income as per EIR method	(0.73)	(0.73)
	Profit on sale of Property, Plant and Equipment	(29.31)	
	Net (gain)/loss on fair value changes	(174.34)	(127.79)
	Operating profit before working capital changes	(172.63)	34.63
	Movement in working capital:		
	Decrease/(Increase) in loans and advances	-	(102.17)
	Decrease/(Increase) in inventories	384.06	-
	Decrease/(Increase) in other receivables	52.47	51.89
	(Decrease)/Increase in other payables	(328.06)	74.22
	(Decrease)/Increase in provisions	(8.13)	(0.93)
	Cash (utilised in)/generated from operations	(72.29)	57.64
	Taxes (paid)/refund	(6.64)	5.19
	Net Cash generated from/(utilised in) operating activities	(78.94)	62.83
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to Property, Plant and Equipment, Investment Property and Capital work in progress	(308.20)	(515.65)
	(Purchase)/sale of investments (net)	59.72	1,047.10
	Additions to other bank balances	(86.95)	(33.21)
	Net Cash generated from/(utilised in) investing activities	(335.43)	498.24
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayment of)/Proceeds from Borrowings	(90.14)	(26.43)
	Repayment of lease liabilities	(16.87)	(14.22)
	Interest paid	(11.02)	(10.64)
	Dividend paid	(27.00)	(19.29)
	Corporate dividend tax paid		(3.96)
	Net cash utilised in financing activities	(145.03)	(74.54)
	Net increase/(decrease) in cash and cash equivalents	(559.39)	486.54
	Cash and cash equivalents as at the beginning of the year	567.62	81.08
	Cash and cash equivalents as at the end of the year	8.23	567.62

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".



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Alfred Herbert (India) Limited

Statement of Consolidated Segment Reporting for the quarter and year ended March 31, 2021

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations					
(i) Manufacturing Operations	120.13	57.74	175.06	465.37	930.46
(ii) Realty, Investments & Other Non-Banking Financial Activities	(46.75)	130.57	38.41	252.33	300.69
(I) Gross Revenue from Operations	73.38	188.31	213.47	717.70	1,231.15
(II) Less : Inter Segment Revenue	-	-	-	-	-
(III) Revenue from Operations as per Statement of Profit & Loss	73.38	188.31	213.47	717.70	1,231.15
Segment Result [Profit(+)/Loss(-)] before Tax & Finance Cost					
(i) Manufacturing Operations	(9.90)	(71.72)	(32.39)	(169.67)	(84.89)
(ii) Realty, Investments & Other Non-Banking Financial Activities	(31.92)	83.97	55.43	181.57	222.74
(IV) Total	(41.82)	12.25	23.04	11.90	137.85
(V) Less : Finance Cost	5.48	4.03	5.04	17.50	16.83
(VI) Profit before Tax (IV - V)	(47.30)	8.22	18.00	(5.60)	121.02
(VII) Tax Expense					
(i) Current Tax	(10.30)	18.05	(0.05)	12.25	-
(ii) Deferred Tax	(13.50)	3.69	12.39	7.41	29.42
(iii) Income Tax for earlier years	(0.05)	(3.07)	0.05	(3.12)	0.05
(VIII) Profit/(Loss) for the period (VI - VII)	(23.45)	(10.45)	5.61	(22.14)	91.55
(IX) Segment Assets					
(i) Manufacturing Operations	182.71	305.23	698.18	182.71	698.18
(ii) Realty, Investments & Other Non-Banking Financial Activities	10,128.40	9,759.71	8,115.90	10,128.40	8,115.90
Total	10,311.11	10,064.94	8,814.08	10,311.11	8,814.08
Add : Un-Allocable Assets	47.63	63.88	68.32	47.63	68.32
(X) Total Assets	10,358.74	10,128.82	8,882.40	10,358.74	8,882.40
(XI) Segment Liabilities					
(i) Manufacturing Operations	275.17	494.80	715.38	275.17	715.38
(ii) Realty, Investments & Other Non-Banking Financial Activities	122.30	482.13	119.39	122.30	119.39
Total	397.47	976.93	834.77	397.47	834.77
Add : Un-Allocable Liabilities	430.73	0.99	248.59	430.73	248.59
(XII) Total Liabilities	828.20	977.92	1,083.36	828.20	1,083.36
(XIII) Depreciation					
(i) Manufacturing Operations	(0.66)	0.75	(0.93)	2.22	8.92
(ii) Realty, Investments & Other Non-Banking Financial Activities	4.43	4.43	0.50	17.63	16.38
Total	3.77	5.18	(0.43)	19.85	25.30
(XIV) Capital Expenditure including CWIP					
(i) Manufacturing Operations	-	-	-	-	-
(ii) Realty, Investments & Other Non-Banking Financial Activities	2,438.01	2,274.90	2,031.18	2,438.01	2,031.18
Total	2,438.01	2,274.90	2,031.18	2,438.01	2,031.18



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Notes:

- 3 The above consolidated audited financial results of Alfred Herbert (India) Limited ("the Parent Company") and its subsidiaries (together referred to as the "Group") for the quarter and year ended 31st March, 2021 along with notes thereupon, including the statement of consolidated assets and liabilities and statement of consolidated cash flow as given in Note 1 and 2 respectively, prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 30, 2021. The Statutory Auditors of the Parent Company have carried out audit of the consolidated financial result for the quarter and year ended 31st March, 2021.
- 4 Net gain on fair value changes includes ₹ 13.78 Lakhs and ₹ 45.65 Lakhs for the quarter and year ended 31st March, 2021 (₹ 0.23 Lakhs and ₹ 12.78 Lakhs for the quarter and year ended 31st March, 2020) as Net gain on sale of Investment in mutual funds.
- Fair value changes on equity instruments included in Other Comprehensive Income includes ₹ Nil and ₹ 166.77 Lakhs for the quarter and year ended 31st March, 2021 (₹ Nil and ₹ 335.73) Lakhs for the quarter and year ended 31st March, 2020) as Net gain/(loss) on sale of Investment in equity shares.
- 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 The Outbreak of COVID - 19 and resultant lockdowns declared by Central and/or State Governments of India have impacted business and earnings prospects, in case of Alfred Herbert Limited (AHL), the wholly owned subsidiary involved in the manufacturing of machinery for the Rubber and Tyre industries. Operations have been severely affected due to loss of production coupled with insufficient orders making it unviable to operate the plant efficiently with the required economies of scale on a sustainable basis. Production at the said subsidiary remained suspended significantly during the year and AHL continued to incur significant losses. As a matter of prudence, the Parent company's investment in AHL has therefore been fully provided for on account of potential impairment in the value of such investment. The Parent company has cumulatively infused Rs 541.89 lakhs to provide financial support by way of loan. This includes repayment of dues of the Bank towards working capital facilities provided to the said subsidiary. In the given situation and absence of required volumes etc. there is significant uncertainty vis-a-vis sustained viability of the said subsidiary on an independent basis. Pending final decision and review of the alternatives to continuing operations including through third party sources, accounts of AHL have continued to be prepared on a going concern basis till the year end. Barring the above, Investments and other related operations are not affected materially. Based on indicators available from internal and external sources of current and future economic conditions, the Parent company expects to recover the carrying amount of financial and non-financial assets barring any unforeseen circumstances. The Parent company will continue to monitor any material changes to the future economic conditions.
- 8 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year ended 31st March and the published unaudited year to date figures upto 31st December being the end of the third quarter of the respective financial year, which were subjected to limited review.
- 9 The Board of Directors of the Parent Company has recommended dividend @ 27.50 % of the face value of ₹ 10 per share (₹ 2.75 per equity share) for the financial year 2020-21.
- 10 Previous periods' figures have been regrouped/rearranged wherever necessary to conform to current periods' classification.

For Alfred Herbert (India) Limited

S. S. Jain
Director
(DIN: 00013732)



Place: Kolkata
Dated: 30th June, 2021