



ALFRED HERBERT (INDIA) LTD.

13/3, Strand Road, Kolkata - 700 001
Telephone : 2226 8619, 2264 0106
Fax : (033) 2229 9124
E-mail : kolkata@alfredherbert.com
Website : www.alfredherbert.co.in
CIN : L74999WB1919PLC003516

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, 25th Floor
Dalal Street
Mumbai - 400 001

SEC.SS.SP

12th February 2020

SCRIP CODE: 505216

Dear Sir,

Sub.: UNAUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019 ALONG WITH LIMITED REVIEW REPORT

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended 31st December, 2019 as approved by the Board of Directors of the Company at its meeting held on 12th February, 2020 along with the Limited Review Report of the Statutory Auditors.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 1:30 P.M.

Yours faithfully,
For Alfred Herbert (India) Limited

Shobhana Sethi
Company Secretary & Chief Financial Officer

Attached: as above

Independent Auditor's Review Report on quarter and nine months ended Unaudited Standalone Financial Results of Alfred Herbert (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of Unaudited Financial Results of M/s Alfred Herbert (India) Limited ('the Company') for the quarter and six months ended on December 31, 2019 ('the Statement'). The IND AS compliant figures of the corresponding quarter and nine months ended of the previous year have not been subjected to a limited review.
2. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ('the SEBI Regulations'), read with Circular in this regard and has been initialed by us for identification. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on ##December 2019 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Ind AS and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms the SEBI Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Kolkata
Date: February 12, 2020



(R. S. TULSYAN)
Partner
Membership No. 051793
UDIN: 20051793AAAAAA4465



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 CIN : L74999WB1919PLC003516

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2019

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended	
	31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations					
(i) Interest Income	12.03	16.69	12.00	41.46	37.36
(ii) Dividend Income	1.58	104.91	78.75	113.04	146.70
(iii) Rental Income	9.44	9.44	15.89	28.42	73.87
(iv) Net Gain on Fair Value Changes	66.58	-	28.29	66.58	58.72
(v) Other Operating Income	-	-	-	-	-
(I) Total Revenue from operations	89.63	131.04	134.93	249.50	316.65
(II) Other Income	-	-	0.21	-	0.21
(III) Total Income (I+II)	89.63	131.04	135.14	249.50	316.86
Expenses					
(i) Net Loss on Fair Value Changes	-	-	-	-	-
(i) Finance Cost	1.66	1.71	0.13	4.59	0.39
(ii) Employee Benefits Expenses	12.50	11.95	10.88	36.07	33.01
(iii) Depreciation, amortization and impairment	5.67	5.66	2.32	15.89	6.95
(iv) Others expenses	51.67	31.67	113.55	122.27	149.83
(IV) Total Expenses (IV)	71.50	50.99	126.88	178.82	190.18
(V) Profit/(loss) before tax (III - IV)	18.13	80.05	8.26	70.68	126.68
(VI) Tax Expense:					
(1) Current Tax	-	(74.00)	(1.15)	-	3.10
(2) Deferred Tax	17.25	3.10	8.46	14.47	13.12
	17.25	(70.90)	7.31	14.47	16.22
(VII) Profit for the period (V-VI)	0.88	150.95	0.95	56.21	110.46
(VIII) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Equity Instrument at FVTOCI	304.65	(23.89)	(483.96)	(173.50)	463.49
- Remeasurement of Defined Benefit Plan	0.19	0.19	0.10	0.56	0.31
(ii) Income tax relating to above	48.08	(471.40)	157.62	(596.96)	389.63
Total Other Comprehensive Income (i - ii)	256.76	447.70	(641.48)	424.02	74.17
(IX) Total Comprehensive Income for the period (VII+VIII)	257.64	598.65	(640.53)	480.23	184.63
(X) Earnings per equity share					
Basic (Rs.)	0.11	19.56	0.12	7.29	14.32
Diluted (Rs.)	0.11	19.56	0.12	7.29	14.32



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Notes :

- The above unaudited financial results prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2020.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").
- The financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2020 due to changes in financial reporting requirements, arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.
- The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and nine months ended December 31, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and nine months ended December 31, 2018 have not been subjected to limited review or audit.
- 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 Standards ("Ind AS") is not applicable to the company.
- The Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) and the estimate of Tax expense for the year ended 31st March, 2020 have been re-measured and the resultant impact is being recognised over the current and remaining quarters of the financial year. Consequently, tax expense for the quarter ended 30th September, 2019 includes a credit of Rs 74 lakhs in Profit and Loss and Rs 581.49 lakhs in the Other Comprehensive Income.
- Reconciliation between financial result, as previously reported (referred to as "the Previous GAAP") and Ind AS for the quarter and nine months ended December 31, 2018 as presented as under :-

Particulars	Quarter ended	Nine Months Ended
	31st December 2018	31st December 2018
	(Unaudited)	(Unaudited)
Net Profit after tax as per Previous GAAP	81,58,723	1,79,34,311
Net Gain on fair value changes in Investments	28,29,225	58,72,030
Reclassification of Gain on Sale on Investments to Other Comprehensive Income	(82,236)	(15,82,568)
Recognition of Finance cost and Rental Income as per EIR	5,174	15,523
Deferred Tax impact on above	(8,15,706)	(11,93,328)
Expected Credit Loss on Financial Assets	(1,00,00,000)	(1,00,00,000)
Net Profit after tax as per Ind AS	95,180	1,10,45,968
Other Comprehensive Income (net of tax)	(6,41,47,855)	74,16,740
Total Comprehensive Income as per Ind AS	(6,40,52,675)	1,84,62,708

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


(R. S. Tulsyan)
Partner
Membership No. 051793



On behalf of the Board


Sardul Singh Jain
Director
(DIN : 00013732)

Place : Kolkata
Dated : 12th February, 2020

Independent Auditor's Review Report on quarter and nine months ended Unaudited Consolidated Financial Results of Alfred Herbert (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Alfred Herbert (India) Limited ("the Parent") and its subsidiary (Herbert Holdings Limited and Alfred Herbert Limited), (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the SEBI Regulations'), read with Circular in this regard and has been initialed by us for identification. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been taken as approved by the Parent's Board of Directors and have not been subjected to review or an audit.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on February 12, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:
 - a) Herbert Holdings Limited (Subsidiary Company)
 - b) Alfred Herbert Limited (Subsidiary Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in **paragraph 6 below**, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.




6. The Consolidated unaudited financial results includes the financial results of Subsidiary (Alfred Herbert Limited) which have been reviewed by their auditors, whose financial result reflect total assets Rs. 785.03 lakh as at December 31, 2019, total revenues of Rs.313.87 lakhs and Rs.754.37 lakhs, total net profit after tax of Rs. 36.68 lakhs and Rs.(59.67) lakhs, total comprehensive income of Rs.37.42 lakhs and Rs.(57.44) lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Place: Kolkata
Date: February 12, 2020


(R. S. TUSYAN)
Partner
Membership No. 051793
UDIN: 20051793AAAAAB6367



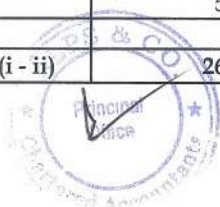
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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended	
	31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Revenue from operations					
(i) Interest Income	12.03	16.68	12.00	41.46	37.36
(ii) Dividend Income	1.57	105.17	78.75	113.30	147.55
(iii) Rental Income	9.44	9.44	15.89	28.41	73.88
(iv) Net Gain on Fair Value Changes	-	-	41.26	-	74.15
(v) Sale of Products	310.64	364.92	139.89	744.35	399.89
(vi) Sale of Services	0.25	3.10	0.55	3.70	9.97
(vii) Other Operating Revenues	2.26	0.69	11.47	5.52	13.96
(I) Total Revenue from operations	336.19	500.00	299.81	936.74	756.76
(II) Other Income	0.72	1.10	0.27	1.84	0.58
(III) Total Income (I+II)	336.91	501.10	300.08	938.58	757.34
Expenses					
(i) Finance Cost	4.31	4.41	3.65	11.79	9.71
(ii) Cost of Material Consumed	191.72	139.20	150.16	470.36	385.01
(iii) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(5.15)	133.76	(44.73)	25.99	(155.94)
(iv) Employee Benefits Expenses	52.31	73.51	60.75	197.98	194.16
(v) Depreciation, amortization and impairment	8.47	9.08	5.04	25.73	17.27
(vi) Others expenses	(21.74)	47.15	47.88	103.71	167.30
(IV) Total Expenses (IV)	229.92	407.11	222.75	835.56	617.51
(V) Profit/(loss) before tax (III -IV)	106.99	93.99	77.33	103.02	139.83
(VI) Tax Expense:					
(1) Current Tax	0.05	(74.00)	(1.15)	0.05	3.10
(2) Deferred Tax	17.75	0.78	11.86	17.03	16.74
	17.80	(73.22)	10.71	17.08	19.84
(VII) Profit / (loss) for the period (V-VI)	89.19	167.21	66.62	85.94	119.99
(VIII) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
(a) Equity Instruments through Other Comprehensive Income	311.92	(20.66)	(489.26)	(167.46)	473.09
(b) Remeasurements of the defined benefit plans	1.22	1.22	1.79	3.65	5.36
(ii) Income tax relating to above	50.39	(466.86)	157.01	(594.42)	393.04
Total Other Comprehensive Income (i - ii)	262.75	447.42	(644.48)	430.61	85.41



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(IX)	Total Comprehensive Income for the period (VII+VIII)	351.94	614.62	(577.86)	516.55	205.40
(X)	Profit/ (Loss) attributable to					
	a) Owners of Alfred Herbert (India) Limited	89.19	167.21	66.62	85.94	119.99
	b) Non- Controlling Interests	-	-	-	-	-
(XI)	Other Comprehensive Income attributable to					
	a) Owners of Alfred Herbert (India) Limited	262.75	447.42	(644.48)	430.61	85.41
	b) Non- Controlling Interests	-	-	-	-	-
(XI)	Total Comprehensive Income attributable to					
	a) Owners of Alfred Herbert (India) Limited	351.94	614.62	(577.86)	516.55	205.40
	b) Non- Controlling Interests	-	-	-	-	-
(XII)	Paid up equity share capital (Face Value of Rs. 10 each)	77.14	77.14	77.14	77.14	77.14
(XIII)	Earnings per equity share					
	Basic (Rs.)	11.56	21.67	8.64	11.14	15.55
	Diluted (Rs.)	11.56	21.67	8.64	11.14	15.55



(Rs. in Lakhs)

Primary Segment	Nine months ended 31.12.2019				Nine months ended 31.12.2018			
	Manufacturing Operations	Realty, Investments & Other Non Banking Financial Activities	Others	Total	Manufacturing Operations	Realty, Investments & Other Non Banking Financial Activities	Others	Total
A. REVENUE								
External Sales/Income	755.40	262.02	0.26	1,017.68	424.18	273.11	60.05	757.34
Inter Segment Sales/Income	-	-	-	-	-	-	-	-
Total-	755.40	262.02	0.26	1,017.68	424.18	273.11	60.05	757.34
Segment Result (Profit(+)) Loss(-) before Tax & Interest	(52.50)	167.79	(0.48)	114.81	(93.37)	186.11	56.81	149.55
Less: Un-allocable expenditure								
i) Interest				11.79				9.72
ii) Other un-allocable expenditure (Net of un-allocable income)				-				-
Total Profit before Tax				103.02				139.83
Less: Taxes								
Current Tax				0.05				3.10
Deferred Tax				17.03				16.74
Net Income / (Loss) after Tax				85.94				119.99
OTHER INFORMATION								
Segment Assets	785.38	8,675.29	206.49	9,667.16	894.87	9,294.68	209.39	10,398.94
Un-Allocable Assets				45.00				69.50
Total				9,712.16				10,468.44
Segment Liabilities & Provisions	653.02	155.06	0.55	808.63	810.72	70.18	0.12	881.02
Un-Allocable Liabilities & Provisions				435.91				1,422.60
Total				1,244.54				2,303.62
Depreciation	9.85	15.88	-	25.73	10.32	6.95	-	17.27
Capital Expenditure including CWIP	-	1,895.20	-	1,895.20	-	1,452.16	-	1,452.16



Notes :

- 1 The above consolidated financial results of Alfred Herbert (India) Limited ("the Company") and its subsidiaries for the quarter and nine months ended December 31, 2019, prepared in accordance with Regulation 33 of the SEBI (Listing Obligation 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 Director at their respective meetings held on 12th February, 2020. The Statutory Auditor have carried out Limited Review of the same.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").
- 3 The consolidated financial results may require adjustments before constituting the final Ind AS consolidated financial statements as of and for the year ending March 31, 2020 due to changes in financial reporting requirements, arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.
- 4 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and nine months ended December 31, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and nine months ended December 31, 2018 have not been subjected to limited review or audit.
- 5 The Company along with its subsidiaries operates mainly in Manufacturing Operations and Realty, Investements & Other non-banking financial activities.
- 6 The Holding Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) and the estimate of Tax expense for the year ended 31st March, 2020 have been re-measured and the resultant impact is being recognised over the current and remaining quarters of the financial year. Consequently, tax expense for the quarter ended 30th September, 2019 includes a credit of Rs 74 lakhs in Profit and Loss and Rs 581.49 lakhs in the Other Comprehensive Income.

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


(R. S. Tulsyan)
Partner
Membership No. 051793

Place : Kolkata
Dated : 12th February, 2020



On behalf of the Board


Sardul Singh Jain
Director
(DIN : 00013732)