



**ALFRED HERBERT (INDIA) LTD.**

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Fax : (033) 2229 9124  
E-mail : kolkata@alfredherbert.com  
Website : www.alfredherbert.co.in  
CIN : L74999WB1919PLC003516

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

30<sup>th</sup> May'2022

**SCRIP CODE: 505216**

Dear Sirs,

**Sub.: Outcome of the Board Meeting held on 30<sup>th</sup> May, 2022**

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 2022 which was considered and reviewed by the Audit committee and approved by the Board of Directors of the Company in the meeting held today along with Statutory Auditors Report with unmodified opinion on Standalone and Consolidated financial statements.
2. Declaration pursuant to Regulation 33 (3)(d) of SEBI (LODR) Regulations that the Auditors have issued Audit Reports for the Financial Statements (Standalone and Consolidated) with unmodified opinion is also attached.
3. The Board of Directors of the Company has decided to recommend dividend at the rate of Rs.3 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 102<sup>nd</sup> Annual General Meeting of the Company.

The Board Meeting commenced at 11:00 a.m. and ended at 12:30 p.m.

Thanking you,

Yours faithfully,  
For Alfred Herbert (India) Limited

*Shobhana Sethi*

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, 2022 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, 2022 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, 2022 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

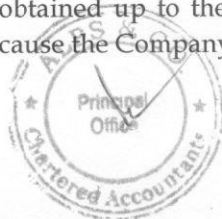
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

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

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

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



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

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

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

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

#### Other Matters


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

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

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

Place: Kolkata  
Date: May 30, 2022



  
R. S. Tulsyan  
Partner  
M. No. 051793

UDIN:22051793AJVYKH9620



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## Standalone Statement of Audited Financial Results for the quarter and year ended 31st March 2022

(₹ in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(I) Revenue from operations					
(i) Interest income	8.62	14.68	11.70	48.32	51.20
(ii) Dividend income	6.32	5.59	4.50	28.90	24.54
(iii) Net gain on fair value changes	15.87	10.84	6.51	92.97	162.13
(I) Total revenue from operations	30.81	31.11	22.71	170.19	237.87
(II) Other income	23.48	10.18	10.16	64.27	40.74
(III) Total income (I + II)	54.29	41.29	32.87	234.46	278.61
(IV) Expenses					
(i) Finance costs	0.97	1.15	2.01	4.64	6.48
(ii) Impairment on financial instruments	-	-	121.89	-	81.89
(iii) Employee benefits expense	11.82	12.53	11.81	48.04	47.76
(iv) Depreciation, amortisation and impairment	4.43	4.44	4.43	17.74	17.63
(v) Other expenses	10.78	8.36	9.51	42.74	44.43
(IV) Total expenses	28.00	26.48	149.65	113.16	198.19
(V) Profit/(loss) before exceptional item and tax (III - IV)	26.29	14.81	(116.78)	121.30	80.42
(VI) Exceptional item Impairment of Investment in Subsidiary company	-	-	90.00	-	90.00
(VII) Profit/(loss) before tax (V - VI)	26.29	14.81	(206.78)	121.30	(9.58)
(VIII) Tax expense					
(1) Current tax	(2.25)	(1.75)	6.02	4.00	7.55
(2) Deferred tax - charge/(credit)	2.63	(0.39)	(8.85)	2.65	17.44
(3) Income tax for earlier years	0.23	-	-	0.23	-
(IX) Profit/(loss) for the period/year (VII - VIII)	25.68	16.95	(203.95)	114.42	(34.57)
(X) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Equity instruments at FVTOCI	204.81	(147.95)	193.39	1,048.51	1,639.74
- Remeasurement of defined benefit plan	1.35	(0.05)	(0.39)	1.20	(0.20)
(ii) Income tax relating to above					
- Current tax	-	-	1.70	-	18.20
- Deferred tax	35.50	(16.14)	6.58	87.50	118.96
(X) Total other comprehensive income for the period/year (i - ii)	170.66	(131.86)	184.72	962.21	1,502.38
(XI) Total comprehensive income for the period/year (IX + X)	196.34	(114.91)	(19.24)	1,076.63	1,467.81
(XII) Paid up equity share capital (Face value of ₹ 10 each)	77.14	77.14	77.14	77.14	77.14
(XIII) Other equity				9,739.76	8,684.34
(XIV) Earnings per equity share (Face value of ₹ 10 each)					
Basic (₹)	3.33	2.20	(26.44)	14.83	(4.48)
Diluted (₹)	3.33	2.20	(26.44)	14.83	(4.48)



**Note 1: Standalone Statement of Assets and Liabilities as at 31st March, 2022**

(₹ in Lakhs)

Particulars		As at 31st March, 2022	As at 31st March, 2021
		(Audited)	(Audited)
<b>ASSETS</b>			
(I)	<b>Financial assets</b>		
(a)	Cash and cash equivalents	11.58	3.96
(b)	Other bank balances	5.30	22.86
(c)	Loans	-	-
(d)	Investments	6,856.58	6,104.88
(e)	Other financial assets	24.01	50.26
	<b>Total financial assets</b>	<b>6,897.47</b>	<b>6,181.96</b>
(II)	<b>Non financial assets</b>		
(a)	Current tax assets (net)	10.86	42.59
(b)	Investment property	284.26	284.26
(c)	Property, plant and equipment	117.81	135.56
(d)	Capital work-in-progress	2,913.82	2,438.01
(e)	Other non financial assets	33.60	38.82
	<b>Total non financial assets</b>	<b>3,360.35</b>	<b>2,939.24</b>
	<b>TOTAL ASSETS</b>	<b>10,257.82</b>	<b>9,121.20</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
(I)	<b>Financial liabilities</b>		
(a)	Lease liabilities	33.74	46.77
(b)	Other financial liabilities	71.58	65.58
	<b>Total financial liabilities</b>	<b>105.32</b>	<b>112.35</b>
(II)	<b>Non financial liabilities</b>		
(a)	Provisions	-	1.20
(b)	Deferred tax liabilities (net)	327.68	237.53
(c)	Other non financial liabilities	7.92	8.63
	<b>Total non financial liabilities</b>	<b>335.60</b>	<b>247.36</b>
(III)	<b>Equity</b>		
(a)	Equity share capital	77.14	77.14
(b)	Other equity	9,739.76	8,684.34
	<b>Total equity</b>	<b>9,816.90</b>	<b>8,761.48</b>
	<b>Total liabilities</b>	<b>440.92</b>	<b>359.71</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,257.82</b>	<b>9,121.20</b>



**Note 2: Standalone Statement of Cash Flows for the year ended 31st March, 2022**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	121.30	(9.58)
Adjustments for :		
Depreciation, amortisation and impairment	17.74	17.63
Finance costs	4.64	6.48
Rental income as per EIR method	(0.73)	(0.73)
Net (gain)/loss on fair value changes	(92.97)	(162.13)
Impairment on financial instruments	-	81.89
Provisions no longer required written back	(20.00)	-
Operating profit/(loss) before working capital changes	29.98	(66.44)
Movement in working capital:		
Decrease/(increase) in loans and advances	20.00	8.11
Decrease/(increase) in other receivables	17.89	18.11
(Decrease)/increase in other payables	(0.98)	13.40
(Decrease)/increase in provisions	-	0.31
Cash (utilised in)/generated from operations	66.89	(26.50)
Taxes (paid)/refund	27.50	(22.31)
Net cash generated from/(utilised in) operating activities	94.39	(48.82)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment, investment property and capital work in progress	(455.82)	(407.55)
(Purchase)/sale of investments (net)	389.78	(49.82)
Additions to other bank balances	17.56	(1.04)
Net cash utilised in investing activities	(48.48)	(458.41)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(17.08)	(16.87)
Dividend paid	(21.21)	(27.00)
Net cash utilised in financing activities	(38.29)	(43.87)
Net increase/(decrease) in cash and cash equivalents	7.62	(551.10)
Cash and cash equivalents as at the beginning of the year	3.96	555.06
Cash and cash equivalents as at the end of the year	11.58	3.96

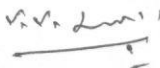
Footnote: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flows".



**Notes:**

- 3 The above audited standalone financial results for the quarter and year ended 31st March, 2022, along with notes thereupon including Standalone Statement of Assets and Liabilities and Standalone Statement of Cash Flows as given in Note 1 and Note 2 respectively, prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 30th May, 2022. The Statutory Auditors have carried out audit on the above audited financial results for the year ended 31st March, 2022.
- 4 Net gain on fair value changes includes ₹ 2.07 Lakhs and ₹ 15.73 Lakhs for the quarter and year ended 31st March, 2022 respectively (₹ 9.67 Lakhs for the quarter ended 31st December, 2021, ₹ 13.78 Lakhs and ₹ 41.81 Lakhs for the quarter and year ended 31st March, 2021 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 ₹ Nil for the quarter and year ended 31st March, 2022 respectively (₹ Nil for the quarter ended 31st December, 2021, ₹ Nil and ₹ 166.77 Lakhs for the quarter and year ended 31st March, 2021 respectively) as Net gain 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 prospects thereof, in case of Alfred Herbert Limited (AHL), the wholly owned subsidiary involved in the manufacturing of machinery for the Rubber and Tyre industries. Operations of AHL 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 in the plant of the said subsidiary has therefore been suspended. Even though supplies against pending orders for machines and related spares were made through third party operations and procurements, accumulated losses of AHL as on 31st March, 2022 continued to be in excess of its paid up share capital and reserves. The company has cumulatively infused Rs. 521.89 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 in absence of required volumes etc., there is significant uncertainty vis-a-vis sustained viability of the said subsidiary with respect to its current core operations on an independent basis.  
Pending final decision on the matter and review of the alternatives for continuing operations including through third party sources, accounts of AHL have been continued to be prepared on a going concern basis during the year.  
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 Exceptional items for the quarter and year ended 31st March, 2021 relates to the provision of Rs. 90.00 Lakhs made in respect of the investment in equity share capital of AHL. Moreover, financial support of Rs. 521.89 Lakhs provided to the said subsidiary by way of loan for meeting various liabilities has also been considered doubtful and remain fully provided for.  
The above provisions 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 expected to be realised thereagainst. The prospects of recovery are being examined and required adjustment in this respect are given effect to on determination of amount.
- 8 The Board of Directors have recommended dividend @ 30% of the face value of Rs. 10 per share (Rs. 3.00 per equity share) for the financial year ended 31st March, 2022.
- 9 The figures for the quarter ended are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year to date figures up to 31st December being the end of the third quarter of the respective financial year, which were subjected to limited review by the statutory auditors of the Company.
- 10 The Schedule III to the Companies Act 2013 vide notification dated 24th March, 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 01st April, 2021 and these financial results have therefore been presented giving effect to the said amendments. Accordingly, comparative figures of the previous period/year have been regrouped/rearranged wherever applicable to make them comparable with those of the current period/year's figures.

For Alfred Herbert (India) Limited

  
S. S. Jain  
Director  
(DIN: 00013732)

Place of Signature: Kolkata  
Date: 30th May, 2022





**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, 2022 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, 2022 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.

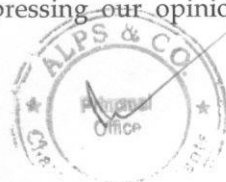
The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group.

## 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.

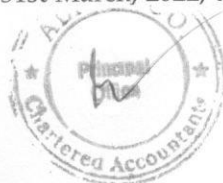
Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning 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

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. 57.31 lakhs as at 31st March, 2022, total revenues of Rs. 2626.34 Lakhs , total net



profit/(loss) after tax of Rs. 5.93 Lakhs, Total Comprehensive Income of Rs. NIL and net cash inflow/(outflow) of Rs 7.38 lakhs for the year ended as on that date. The aforesaid financial statements are audited and has 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 audited 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 31<sup>st</sup> December 2021 only were reviewed by us as required under Listing Regulations.

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

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



R. S. Tulsyan

Partner

M. No. 051793

UDIN: 22051793AJVYTG3879

Place: Kolkata

Date: May 30, 2022





# ALFRED HERBERT (INDIA) LTD.

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 Fax : (033) 2229 9124  
 E-mail : kolkata@alfredherbert.com  
 Website : www.alfredherbert.co.in  
 CIN : L74999WB1919PLC003516

Consolidated Statement of Audited Financial Results for the quarter and year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest income	9.43	15.50	12.48	51.57	53.19
(ii) Dividend income	6.32	5.59	4.50	29.18	24.80
(iii) Net gain on fair value changes	16.98	11.45	6.85	97.28	174.34
(iv) Sale of products	5.02	10.35	79.24	204.20	446.74
(v) Sale of services	-	1.18	0.05	1.18	6.20
(vi) Other operating revenue	1.77	13.10	5.97	20.96	12.43
<b>(I) Total revenue from operations</b>	<b>39.52</b>	<b>57.17</b>	<b>109.09</b>	<b>404.37</b>	<b>717.70</b>
<b>(II) Other income</b>	<b>17.08</b>	<b>66.91</b>	<b>56.27</b>	<b>168.68</b>	<b>91.97</b>
<b>(III) Total income (I + II)</b>	<b>56.60</b>	<b>124.08</b>	<b>165.36</b>	<b>573.05</b>	<b>809.67</b>
<b>Expenses</b>					
(i) Finance costs	1.21	1.15	5.48	5.59	17.50
(ii) Cost of materials consumed	5.36	2.24	43.29	144.36	126.05
(iii) Changes in the inventories of work in progress and finished goods	-	-	42.59	14.80	298.61
(iv) Employee benefits expense	12.51	12.65	89.77	53.51	206.19
(v) Depreciation, amortisation and impairment	4.49	4.62	3.77	18.34	19.85
(vi) Other expenses	20.89	46.03	27.75	147.46	147.07
<b>(IV) Total expenses</b>	<b>44.46</b>	<b>66.69</b>	<b>212.65</b>	<b>384.06</b>	<b>815.27</b>
<b>(V) Profit/(loss) before tax (III - IV)</b>	<b>12.14</b>	<b>57.39</b>	<b>(47.29)</b>	<b>188.99</b>	<b>(5.60)</b>
<b>(VI) Tax expense</b>					
(1) Current tax	(2.07)	(1.69)	6.20	4.99	12.25
(2) Deferred tax - charge/(credit)	3.76	(0.19)	(13.50)	4.42	7.41
(3) Income tax for earlier years	0.22	-	(0.05)	5.16	(3.12)
<b>(VII) Profit/(loss) for the period/year (V - VI)</b>	<b>10.23</b>	<b>59.27</b>	<b>(39.94)</b>	<b>174.42</b>	<b>(22.14)</b>
<b>(VIII) Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
- Equity instruments at FVTOCI	214.05	(152.52)	492.51	1,073.74	1,973.75
- Remeasurement of defined benefit plan	1.35	(0.05)	5.13	1.20	(0.20)
(ii) Income tax relating to above					
- Current tax	-	-	1.70	-	18.20
- Deferred tax	36.46	(16.62)	76.35	90.12	174.73
<b>Total other comprehensive income for the period/year (i - ii)</b>	<b>178.94</b>	<b>(135.95)</b>	<b>419.59</b>	<b>984.82</b>	<b>1,780.62</b>
<b>(IX) Total comprehensive income for the period/year (VII + VIII)</b>	<b>189.17</b>	<b>(76.68)</b>	<b>379.65</b>	<b>1,159.24</b>	<b>1,758.47</b>
<b>(X) Profit/(loss) for the period/year attributable to</b>					
(i) Owners of Alfred Herbert (India) Limited	10.23	59.27	(39.94)	174.42	(22.14)
(ii) Non controlling interest	-	-	-	-	-
<b>(XI) Other comprehensive income for the period/year attributable to</b>					
(i) Owners of Alfred Herbert (India) Limited	178.94	(135.95)	419.59	984.82	1,780.62
(ii) Non controlling interest	-	-	-	-	-
<b>(XII) Total comprehensive income for the period/year attributable to</b>					
(i) Owners of Alfred Herbert (India) Limited	189.17	(76.68)	379.65	1,159.24	1,758.47
(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>10,591.43</b>	<b>9,453.40</b>
<b>(XV) Earnings per equity share (Face value of ₹ 10 each)</b>					
Basic (₹)	1.33	7.68	(5.18)	22.61	(2.87)
Diluted (₹)	1.33	7.68	(5.18)	22.61	(2.87)



Consolidated Statement of Audited Segment Reporting for the quarter and year ended 31st March, 2022

(₹ in Lakhs)

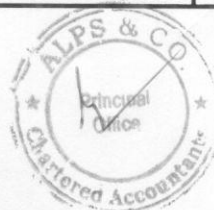
Particulars	Quarter ended			Year ended	
	31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Manufacturing operations	6.79	24.63	85.26	226.34	465.37
(ii) Realty, investments & other non-banking financial activities	32.73	32.54	23.83	178.03	252.33
<b>(I) Gross revenue from operations</b>	<b>39.52</b>	<b>57.17</b>	<b>109.09</b>	<b>404.37</b>	<b>717.70</b>
(II) Less: inter segment revenue	-	-	-	-	-
<b>(III) Revenue from operations</b>	<b>39.52</b>	<b>57.17</b>	<b>109.09</b>	<b>404.37</b>	<b>717.70</b>
<b>Add: Other income</b>					
Manufacturing operations	3.61	56.72	46.11	124.41	51.23
Realty, investments & other non-banking financial activities	13.47	10.19	10.16	44.27	40.74
<b>(IV) Other income</b>	<b>17.08</b>	<b>66.91</b>	<b>56.27</b>	<b>168.68</b>	<b>91.97</b>
<b>(V) Total income (III+IV)</b>	<b>56.60</b>	<b>124.08</b>	<b>165.36</b>	<b>573.05</b>	<b>809.67</b>
<b>Segment result {profit(+)/loss(-)} before tax &amp; finance costs</b>					
(i) Manufacturing operations	(5.61)	(9.50)	(39.21)	(17.36)	(198.98)
(ii) Realty, investments & other non-banking financial activities	19.05	17.36	(31.92)	113.50	181.57
<b>(VI) Total</b>	<b>13.44</b>	<b>7.86</b>	<b>(71.13)</b>	<b>96.14</b>	<b>(17.41)</b>
(VII) Add: Unallocable income	(0.09)	50.68	29.32	98.44	29.31
(VIII) Less : Finance costs	1.21	1.15	5.48	5.59	17.50
<b>(IX) Profit/(loss) before tax (VI+VII-VIII)</b>	<b>12.14</b>	<b>57.39</b>	<b>(47.29)</b>	<b>188.99</b>	<b>(5.60)</b>
<b>(X) Tax expense</b>					
(i) Current tax	(2.07)	(1.69)	6.20	4.99	12.25
(ii) Deferred tax	3.76	(0.19)	(13.50)	4.42	7.41
(iii) Income tax for earlier years	0.22	-	(0.05)	5.16	(3.12)
<b>(XI) Profit/(loss) for the period/year (IX-X)</b>	<b>10.23</b>	<b>59.27</b>	<b>(39.94)</b>	<b>174.42</b>	<b>(22.14)</b>
<b>(XII) Segment assets</b>					
(i) Manufacturing operations	57.24	76.61	182.71	57.24	182.71
(ii) Realty, investments & other non-banking financial activities	11,331.62	11,089.96	10,128.40	11,331.62	10,128.40
<b>Total</b>	<b>11,388.86</b>	<b>11,166.57</b>	<b>10,311.11</b>	<b>11,388.86</b>	<b>10,311.11</b>
Add: Un-allocable assets	11.11	8.17	47.63	11.11	47.63
<b>Total assets</b>	<b>11,399.97</b>	<b>11,174.74</b>	<b>10,358.74</b>	<b>11,399.97</b>	<b>10,358.74</b>
<b>(XIII) Segment liabilities</b>					
(i) Manufacturing operations	92.77	96.20	275.17	92.77	275.17
(ii) Realty, investments & other non-banking financial activities	113.36	114.11	122.30	113.36	122.30
<b>Total</b>	<b>206.13</b>	<b>210.31</b>	<b>397.47</b>	<b>206.13</b>	<b>397.47</b>
Add : Un-allocable liabilities	525.27	485.05	430.73	525.27	430.73
<b>Total liabilities</b>	<b>731.40</b>	<b>695.36</b>	<b>828.20</b>	<b>731.40</b>	<b>828.20</b>
<b>(XIV) Depreciation</b>					
(i) Manufacturing operations	0.06	0.18	(0.66)	0.60	2.22
(ii) Realty, investments & other non-banking financial activities	4.43	4.44	4.43	17.74	17.63
<b>Total</b>	<b>4.49</b>	<b>4.62</b>	<b>3.77</b>	<b>18.34</b>	<b>19.85</b>
<b>(XV) Capital expenditure including CWIP</b>					
(i) Manufacturing operations	-	-	-	-	-
(ii) Realty, investments & other non-banking financial activities	2,913.82	2,802.11	2,438.01	2,913.82	2,438.01
<b>Total</b>	<b>2,913.82</b>	<b>2,802.11</b>	<b>2,438.01</b>	<b>2,913.82</b>	<b>2,438.01</b>



Note 1: Consolidated Statement of Assets and Liabilities as at 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	27.43	8.23
Other bank balances	115.02	129.60
Receivables		
Trade receivables	0.03	19.35
Investments	7,826.05	7,049.82
Other financial assets	30.84	55.95
<b>Total financial assets</b>	<b>7,999.37</b>	<b>7,262.95</b>
<b>Non financial assets</b>		
Inventories	25.69	103.30
Current tax assets (net)	11.11	47.63
Investment property	284.26	284.26
Property, plant and equipment	120.60	142.66
Capital work-in-progress	2,913.82	2,438.01
Other non financial assets	45.12	79.93
<b>Total non financial assets</b>	<b>3,400.60</b>	<b>3,095.79</b>
<b>TOTAL ASSETS</b>	<b>11,399.97</b>	<b>10,358.74</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	5.97	67.11
Lease liabilities	33.74	46.77
Other financial liabilities	71.58	79.96
<b>Total financial liabilities</b>	<b>111.29</b>	<b>193.84</b>
<b>Non financial liabilities</b>		
Provisions	-	1.20
Deferred tax liabilities (Net)	525.27	430.73
Other non financial liabilities	94.84	202.43
<b>Total non financial liabilities</b>	<b>620.11</b>	<b>634.36</b>
<b>TOTAL LIABILITIES</b>	<b>731.40</b>	<b>828.20</b>
<b>EQUITY</b>		
Equity share capital	77.14	77.14
Other equity	10,591.43	9,453.40
<b>Total equity attributable to the owners of the parent</b>	<b>10,668.57</b>	<b>9,530.54</b>
Non controlling interest	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,399.97</b>	<b>10,358.74</b>



**Note 2: Consolidated Statement of Cash Flows for the year ended 31st March, 2022**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	188.99	(5.60)
Adjustments for :		
Depreciation, amortisation and impairment expense	18.34	19.85
Finance costs	5.59	17.50
Balances written off (net)	8.92	-
Provision for obsolete inventories	19.35	-
Rental income as per EIR method	(0.73)	(0.73)
Profit on sale of Property, Plant and Equipment	(98.44)	(29.31)
Net (gain)/loss on fair value changes	(97.28)	(174.34)
Liabilities/Provisions no longer required written back	(18.66)	-
Operating profit/(loss) before working capital changes	26.08	(172.63)
Movement in working capital:		
Decrease/(increase) in inventories	58.26	384.06
Decrease/(increase) in other receivables	56.74	52.47
(Decrease)/increase in other payables	(164.71)	(328.06)
(Decrease)/increase in provisions	-	(8.13)
Cash utilised in operations	(23.63)	(72.29)
Taxes (paid)/refund	26.37	(6.64)
Net cash generated from/(utilised in) operating activities	2.74	(78.94)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment, investment property and capital work-in-progress	(353.67)	(308.20)
Sale of investments (net)	394.79	59.72
Additions to other bank balances	14.58	(86.95)
Net cash generated from/(utilised in) investing activities	55.70	(335.43)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	-	(90.14)
Payment of lease liabilities	(17.08)	(16.87)
Interest paid	(0.95)	(11.02)
Dividend paid	(21.21)	(27.00)
Net cash utilised in financing activities	(39.24)	(145.03)
Net increase/(decrease) in cash and cash equivalents	19.20	(559.39)
Cash and cash equivalents as at the beginning of the year	8.23	567.62
Cash and cash equivalents as at the end of the year	27.43	8.23

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

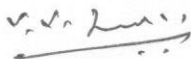




**Notes:**

- 3 The above audited consolidated financial results of Alfred Herbert (India) Limited (the "Parent Company") and its subsidiary companies (Parent company and its subsidiary companies together referred to as the "Group") for the quarter and year ended 31st March, 2022 along with notes thereupon, including the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Cash Flows as given in Note 1 and Note 2 respectively, prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 30th May, 2022. The Statutory Auditors of the Parent company have carried out audit on the above financial results for the year ended 31st March, 2022.
- 4 Net gain on fair value changes includes ₹ 2.07 Lakhs and ₹ 15.85 Lakhs for the quarter and year ended 31st March, 2022 respectively (₹ 9.67 Lakhs for the quarter ended 31st December, 2021, ₹ 13.78 Lakhs and ₹ 45.65 Lakhs for the quarter and year ended 31st March, 2021 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 ₹ Nil for the quarter and year ended 31st March, 2022 respectively (₹ Nil for the quarter ended 31st December, 2021, ₹ Nil and ₹ 166.77 Lakhs for the quarter and year ended 31st March, 2021 respectively) as Net gain 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 prospects thereof, in case of Alfred Herbert Limited (AHL), the wholly owned subsidiary of the Parent company involved in the manufacturing of machinery for the Rubber and Tyre industries. Operations of AHL 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 in the plant of the said subsidiary has therefore been suspended. Even though supplies against pending orders for machines and related spares were made through third party operations and procurements, accumulated losses of AHL as on 31st March, 2022 continued to be in excess of its paid up share capital and reserves. The Parent company has cumulatively infused Rs 521.89 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 in absence of required volumes etc., there is significant uncertainty vis-a-vis sustained viability of the said subsidiary with respect to its current core operations on an independent basis.  
Pending final decision on the matter and review of the alternatives for continuing operations including through third party sources, accounts of AHL have been continued to be prepared on a going concern basis during the year.  
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 Group expects to recover the carrying amount of financial and non-financial assets barring any unforeseen circumstances. The Group will continue to monitor any material changes to the future economic conditions.
- 8 The Board of Directors of the Parent company have recommended dividend @ 30% of the face value of Rs. 10 per share (Rs. 3.00 per equity share) for the financial year ended 31st March, 2022.
- 9 The figures for the quarter ended are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year to date figures up to 31st December being the end of the third quarter of the respective financial year, which were subjected to limited review by the statutory auditors of the Company.
- 10 The Schedule III to the Companies Act 2013 vide notification dated 24th March, 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 01st April, 2021 and these financial results have therefore been presented giving effect to the said amendments. Accordingly, comparative figures of the previous period/year have been regrouped/rearranged wherever applicable to make them comparable with those of the current period/year's figures.

**For Alfred Herbert (India) Limited**



S. S. Jain  
Director  
(DIN: 00013732)

Place of Signature: Kolkata  
Date: 30th May, 2022

