



ALFRED HERBERT (INDIA) LTD.

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CIN : L74999WB1919PLC003516

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

30th July, 2020

SCRIP CODE: 505216

Dear Sir,

Sub.: OUTCOME OF THE BOARD MEETING HELD ON 30TH JULY, 2020

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, 2020 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 of 25% plus 10% special dividend on account of its centenary cumulatively amounting to 35% (Rs. 3.50) per Equity Share of face value of Rs. 10/- each on 771429 Equity Shares of the Company for the year ended 31st March, 2020 subject to the approval of the Members in the 100th Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 12:30 P.M.

Yours faithfully,
For Alfred Herbert (India) Limited

Shobhana Sethi
Company Secretary & Chief Financial Officer

Attached: as above

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone financial results of Alfred Herbert (India) Limited ('the Company') for the year ended March 31, 2020 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") as applicable to the companies listed on the Stock Exchange. 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, 2020 and other comprehensive income and other financial information for the year ended on that date.

Basis for 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 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 opinion on the annual financial results.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual 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, 2020 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 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 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 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.
- 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 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 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 this matter.

The comparative financial information for the year ended March 31, 2019 included in the financial results, is based on the previously issued statutory financial statements prepared in accordance with the Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India, audited by us, whose report dated May 24, 2019 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Place: Kolkata
Date: 30th July, 2020



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

(A. K. KHETAWAT)
Partner
Membership No: 052751
UDIN: 20052751AAAAABW2582



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Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2020

(Amount in Rs, Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations					
(i) Interest Income	17.78	12.03	11.78	59.24	49.14
(ii) Dividend Income	0.35	1.58	6.49	113.39	153.19
(iii) Net Gain on Fair Value Changes	43.06	66.58	33.06	109.64	91.78
(I) Total Revenue from Operations	61.19	80.19	51.33	282.27	294.11
(II) Other Income	10.16	9.44	59.66	38.58	133.74
(III) Total Income	71.35	89.63	110.99	320.85	427.85
Expenses					
(i) Finance Costs	1.60	1.66	0.14	6.19	0.53
(ii) Impairment on Financial Instruments	10.00	50.00	(100.00)	90.00	-
(iii) Employee Benefits Expense	12.49	12.50	9.73	48.56	42.74
(iv) Depreciation, amortization and impairment	0.49	5.67	(2.85)	16.38	4.10
(v) Other Expenses	8.46	1.67	12.82	50.73	62.65
(IV) Total Expenses	33.04	71.50	(80.16)	211.86	110.02
(V) Profit/(Loss) before tax (III - IV)	38.31	18.13	191.15	108.99	317.83
(VI) Tax Expense					
(i) Current Tax	-	-	26.90	-	30.00
(ii) Deferred Tax	8.96	17.25	(29.98)	23.43	(16.86)
	8.96	17.25	(3.08)	23.43	13.14
(VII) Profit/(Loss) for the period (V - VI)	29.35	0.88	194.23	85.56	304.69
(VIII) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
(a) Equity instruments through Other Comprehensive Income	(697.79)	304.65	(781.45)	(871.29)	(317.96)
(b) Remeasurement of defined benefit plans	(0.30)	0.19	0.43	0.26	0.74
(ii) Income tax relating to above	(56.83)	48.08	(454.88)	(653.79)	(65.25)
Total Other Comprehensive Income (i - ii)	(641.26)	256.76	(326.13)	(217.24)	(251.96)
(IX) Total Comprehensive Income for the period (VII + VIII)	(611.91)	257.64	(131.90)	(131.68)	52.73
(X) Paid up equity share capital (Face Value of Rs 10 each)	77.14	77.14	77.14	77.14	77.14
(XI) Other Equity				7,243.54	7,398.47
(XII) Earnings per equity share					
- Basic (Rs.)	3.81	0.11	25.18	11.09	39.50
- Diluted (Rs.)	3.81	0.11	25.18	11.09	39.50

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Statement of Standalone Assets and Liabilities as at March 31, 2020

(Amount in Rs. Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
		(Audited)	(Audited)
ASSETS			
(I)	Financial Assets		
(a)	Cash and Cash Equivalents	555.06	49.76
(b)	Other Bank Balances	21.65	5.59
(c)	Loans	-	-
(d)	Investments	4,343.19	6,149.94
(e)	Other Financial Assets	48.02	30.50
	Total Financial Assets	4,967.92	6,235.79
(II)	Non Financial Assets		
(a)	Current Tax Assets (Net)	46.03	51.35
(c)	Investment Property	284.26	284.26
(b)	Property, Plant and Equipment	152.46	101.10
(d)	Capital Work in Progress	2,031.18	1,564.18
(e)	Other Non Financial Assets	59.23	2.62
	Total Non Financial Assets	2,573.16	2,003.51
	Total Assets	7,541.08	8,239.30
LIABILITIES AND EQUITY			
LIABILITIES			
(I)	Financial Liabilities		
(a)	Lease Liabilities	57.86	-
(b)	Other Financial Liabilities	50.69	21.25
	Total Financial Liabilities	108.55	21.25
(II)	Non Financial Liabilities		
(a)	Provisions	0.69	0.27
(b)	Deferred tax liabilities (Net)	101.13	731.49
(c)	Other Non Financial Liabilities	10.03	10.68
	Total Non Financial Liabilities	111.85	742.44
(III)	Equity		
(a)	Equity Share Capital	77.14	77.14
(b)	Other Equity	7,243.54	7,398.47
	Total Equity	7,320.68	7,475.61
	Total Liabilities	220.40	763.69
	Total Liabilities and Equity	7,541.08	8,239.30



Statement of Standalone Cash Flows for the year ended March 31, 2020

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Net Profit before Tax	108.99	317.83
Adjustments for :		
Depreciation	16.38	4.10
Finance Costs	6.19	0.53
Rental Income as per EIR method	(0.73)	(0.73)
Net Gain on Fair Value Changes	(109.64)	(91.78)
Impairment on Financial Instruments	90.00	-
Provisions no longer required written back	-	(50.00)
Operating Profit before Working Capital Changes	111.19	179.95
Adjustments for :		
Decrease/(Increase) in Loans	(90.00)	50.00
Decrease/(Increase) in Other receivables	(26.95)	(6.10)
(Decrease)/Increase in Other payables	28.96	(13.20)
(Decrease)/Increase in Provisions	0.67	(1.52)
Cash generated from operations	23.86	209.13
Taxes (paid)/refund	5.32	(21.70)
Net Cash generated from Operating Activities	29.19	187.44
B. Cash Flow from Investing Activities		
Additions to Property, Plant and Equipment, Investment Property and Capital work in progress	(515.46)	(181.83)
Proceeds from Sale of Investments	1,045.10	42.43
Additions to Other Bank Balances	(16.06)	(0.23)
Net Cash generated from/(utilised in) Investing Activities	513.59	(139.63)
C. Cash Flow from Financing Activities		
Repayment of Lease Liabilities	(14.22)	-
Dividend Paid	(19.29)	(19.29)
Corporate Dividend Tax paid	(3.96)	(3.96)
Net Cash utilised in Financing Activities	(37.47)	(23.25)
Net Increase in Cash and Cash Equivalents	505.30	24.56
Cash and Cash Equivalents (Opening Balance)	49.76	25.19
Cash and Cash Equivalents (Closing Balance)	555.06	49.76

Note :

The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 - "Statement of Cash Flows"



Notes :

- 1 The above audited financial results alongwith notes including Statement of Assets and Liabilities and Statement of Cash Flows as given in Note No. 5 and 6 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 July 30, 2020.
- 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 April 1, 2019 and the effective date of such transition is April 1, 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 Statutory Auditors of the Company have carried out the audit for the year ended March 31, 2020. The Ind AS compliant financial results pertaining to the corresponding quarter and year ended March 31, 2019 have not been subjected to limited review or audit.
- 4 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.
- 5 Statement of Assets and Liabilities is attached in Annexure I
- 6 Statement of Cash Flows is attached in Annexure II
- 7 Pursuant to provisions of section 115BAA of the Income Tax Act, 1961 introduced w.e.f from 1st April, 2019, Domestic companies have the option to pay Income tax at concessional rate by foregoing certain exemptions/deductions (New tax regime) as specified in the said section. The company has opted to pay taxes under the New tax regime. Accordingly, the Deferred Tax Liabilities (net) and Tax expense for the year ended 31st March, 2020 have been re-measured and the resultant impact has been given effect to in the financial statement for the year. Consequently, tax expenses amounting to Rs 74 lakhs and deferred tax liability of Rs 581.49 lakhs have been written back to Profit and Loss and Other Comprehensive Income respectively during the quarter ended 30th September, 2019 and year ended 31st March, 2020.
- 8 Consequent to outbreak of COVID - 19 which has been declared a pandemic by the World Health Organisation (WHO), Government of India and State Governments have declared lockdown which have impacted business in general, earnings prospects causing erosion in value of companies. The resultant impact on the fair valuation of investment have been reflected in Profit or Loss and the Other Comprehensive Income statement of the Company. In case of one of the subsidiary involved in manufacturing of machinery for the Rubber and Tyre industries, the operations were affected due to loss of more than a month's production due to the suspension of the operations, disruptions in supply chain and non-availability of personnel during lock down. Though the production has started in the first week of May 2020, due to absenteeism, consequent to nationwide lockdown, the normal production is still affected. The stock exchanges were permitted to function uninterrupted during the lockdown and as such investment and related operations of the Company were not affected substantially. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of financial and non financial assets held by the Company. The eventual impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial results. The Company will continue to monitor any material changes to the future economic conditions and the same will be considered on crystallisation.
- 9 These 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 the Statutory Auditors of the Company.



- 10 Reconciliation between financial result, as previously reported (referred to as the "Previous GAAP") and Ind AS for the quarter and year ended March 31, 2019 are presented as under :-

(Amount in Rs. Lakhs)

Particulars	Quarter ended March 31, 2019	Year ended March 31, 2019
	(Audited)	(Audited)
Net Profit after tax as per Previous GAAP	117.66	297.00
Net Gain on fair value changes in Investments	(124.01)	(65.29)
Reclassification of Gain on Sale of Investments to Other Comprehensive Income	15.83	-
Recognition of Finance cost and Rental Income as per EIR	0.05	0.21
Reversal of excess Expected Credit Loss on Financial Assets	150.00	50.00
Remeasurement of Defined Benefit Plans	(0.74)	(0.74)
Effect of Depreciation on Investment Property	5.17	5.17
Deferred Tax impact on above	30.27	18.34
Net Profit after tax as per Ind AS	194.23	304.69
Other Comprehensive Income (net of tax)	(326.13)	(251.96)
Total Comprehensive Income as per Ind AS	(131.90)	52.73

- 11 Reconciliation between equity, as previously reported (referred to as the "Previous GAAP") and Ind AS as at March 31, 2019 are presented as under :

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2019
	(Audited)
Total Equity (Shareholders' funds) under Previous GAAP	5,146.86
Effect of fair valuation of Investments measured at Fair Value through Profit and Loss	59.18
Effect of fair valuation of Investment measured at Fair Value through Other Comprehensive Income	3,289.63
Effect of Finance Income as per EIR and Amortisation of Financial Liabilities	0.27
Effect of provision for expected credit losses	(328.00)
Effect of Depreciation on Investment Property	5.17
Deferred Tax impact on above	(697.50)
Total adjustments to Equity	2,328.75
Total Equity under Ind AS	7,475.61

- 12 The Board of Directors have recommended dividend of 25% plus 10% special dividend on account of its centenary cumulatively amounting to 35% (Rs. 3.50) per equity share for the year ended March 31, 2020.
- 13 Previous periods' figures have been regrouped/rearranged wherever necessary to conform to current periods' classification.

For Alfred Herbert (India) Limited

Sardul Singh Jain

Sardul Singh Jain
Director
(DIN : 00013732)



Place : Kolkata
Dated : July 30, 2020

INDEPENDENT AUDITORS' REPORT

The Board of Directors of
Alfred Herbert (India) Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated financial results of Alfred Herbert (India) Limited ('the Company') and its subsidiaries (the company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2020 and the notes thereon (hereinafter referred to as the "Consolidated 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") as applicable to the companies listed on the Stock Exchange. The consolidated financial results has been initialed by us for the purpose of identification.

The Ind AS compliant figures for the corresponding quarter and year ended March 31, 2019 as reported in these consolidated financial results have been approved by the company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and on consideration of reports of other auditors, these consolidated financial results:

- i. includes the financial results of the following entities:
 - a. Alfred Herbert Limited (Wholly Owned Subsidiary)
 - b. Herbert Holdings Limited (Wholly Owned Subsidiary)
- 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 net profit for the year ended March 31, 2020 and other comprehensive income and other financial information for the year ended on that date.

Basis for 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 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 consolidated annual financial results.



Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The 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, 2020 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 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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 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 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 consolidated 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'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 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 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 of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results 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 consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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

a. The consolidated financial results include the financial results of subsidiary (Alfred Herbert Limited) which have been audited by their auditor whose financial results reflect total assets of Rs. 720.42 lakh as at March 31, 2020, total revenue of Rs. 178.59 lakh and Rs. 932.96 lakh, total net profit after tax of Rs. (36.86) lakh and Rs. (96.53) lakh, total comprehensive income of Rs. (44.54) lakh and Rs. (101.98) lakh for the quarter and year ended March 31, 2020 respectively, and cash flows (net) of Rs. (20.07) lakh for the year ended on March 31, 2020 as considered in the consolidated financial results. The independent auditors' reports on financial results of the above entity have been furnished to us by the management of the company, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

b. These consolidated 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 on the Consolidated Financial Results in respect of our reliance on work performed and reports submitted by independent auditors on the financial statements of subsidiaries and other matters stated in part a and b above is not modified.



The comparative financial information for the year ended March 31, 2019 included in the consolidated financial results, is based on the previously issued statutory financial statements prepared in accordance with the Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India, audited by us, whose report dated May 24, 2019 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Place: Kolkata
Date: 30th July, 2020



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

A handwritten signature in blue ink, appearing to read "A. K. KHETAWAT", written over the printed name.

(A. K. KHETAWAT)
Partner
Membership No: 052751
UDIN: 20052751AAAABX7525



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

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2020

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations					
(i) Interest Income	18.76	12.03	12.71	60.22	50.07
(ii) Dividend Income	0.35	1.57	6.48	113.65	154.03
(iii) Net Gain on Fair Value Changes	127.79	-	31.86	127.79	106.01
(iv) Sale of Products	173.18	310.64	584.43	917.53	984.32
(v) Sale of Services	1.19	0.25	0.10	4.89	10.07
(vi) Other Operating Revenue	1.54	2.26	(2.26)	7.06	11.70
(I) Total Revenue from Operations	322.81	326.75	633.31	1,231.14	1,316.19
(II) Other Income	10.83	10.16	9.98	41.08	84.44
(III) Total Income	333.65	336.91	643.29	1,272.23	1,400.63
Expenses					
(i) Finance Costs	5.04	4.31	6.24	16.83	15.95
(ii) Impairment on Financial Instruments	-	-	12.50	-	12.50
(iii) Cost of Materials Consumed	195.55	191.72	233.59	665.91	618.60
(iv) Changes in the inventories of Finished Goods and Work in Progress	(82.17)	(5.15)	112.15	(56.18)	(43.79)
(v) Employee Benefits Expense	57.22	52.31	83.91	255.20	278.07
(vi) Depreciation, amortization and impairment	(0.43)	8.47	0.59	25.30	17.86
(vii) Other Expenses	140.44	(21.74)	69.84	244.15	237.14
(IV) Total Expenses	315.65	229.92	518.83	1,151.21	1,136.34
(V) Profit before tax (III - IV)	18.00	106.99	124.46	121.02	264.29
(VI) Tax Expense					
(i) Current Tax	(0.05)	0.05	37.78	-	40.88
(ii) Deferred Tax	12.39	17.75	(29.72)	29.42	(12.98)
(iii) Income Tax for earlier years	0.05	-	-	0.05	-
	12.38	17.80	8.06	29.46	27.90
(VII) Profit for the period (V - VI)	5.62	89.19	116.40	91.56	236.39
(VIII) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
(a) Equity instruments through Other Comprehensive Income	(835.23)	311.92	(757.93)	(1,002.69)	(284.84)
(b) Remeasurement of defined benefit plans	(10.76)	1.22	(0.49)	(7.11)	4.87
(ii) Income tax relating to above	(89.97)	50.39	(450.13)	(684.39)	(57.09)
Total Other Comprehensive Income (I - ii)	(756.01)	262.75	(308.28)	(325.40)	(222.87)
(IX) Total Comprehensive Income for the period (VII + VIII)	(750.40)	351.94	(191.88)	(233.85)	13.52
(X) Profit/(Loss) attributable to					
(i) Owners of Alfred Herbert (India) Limited	5.62	89.19	116.40	91.56	236.39
(ii) Non controlling interest	-	-	-	-	-
(XI) Other Comprehensive Income attributable to					
(i) Owners of Alfred Herbert (India) Limited	(756.01)	262.75	(308.28)	(325.40)	(222.87)
(ii) Non controlling interest	-	-	-	-	-
(XII) Total Comprehensive Income attributable to					
(i) Owners of Alfred Herbert (India) Limited	(750.40)	351.94	(191.88)	(233.85)	13.52
(ii) Non controlling interest	-	-	-	-	-
(XIII) Paid up equity share capital (Face Value of Rs 10 each)	77.14	77.14	77.14	77.14	77.14
(XIV) Other Equity				7,721.92	7,979.01
(XV) Earnings per equity share					
- Basic (Rs.)	0.73	11.56	15.09	11.87	30.64
- Diluted (Rs.)	0.73	11.56	15.09	11.87	30.64

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Statement of Consolidated Assets and Liabilities as at March 31, 2020

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2020	As at March 31, 2019
		(Audited)	(Audited)
	ASSETS		
(I)	Financial Assets		
(a)	Cash and Cash Equivalents	567.62	81.08
(b)	Other Bank Balances	42.65	9.44
(c)	Receivables		
(i)	Trade Receivables	37.50	93.96
(d)	Investments	4,961.45	6,883.45
(e)	Other Financial assets	57.68	39.44
	Total Financial Assets	5,666.89	7,107.37
(II)	Non Financial Assets		
(a)	Inventories	487.35	385.19
(b)	Current Tax Assets (Net)	68.32	73.56
(c)	Investment Property	284.26	284.26
(d)	Property, Plant and Equipment	231.83	189.01
(e)	Capital work in progress	2,031.18	1,564.18
(f)	Intangible Assets	-	0.19
(g)	Other Non Financial assets	112.58	79.06
	Total Non Financial Assets	3,215.52	2,575.45
	Total Assets	8,882.42	9,682.82
	LIABILITIES AND EQUITY		
	LIABILITIES		
(I)	Financial Liabilities		
(a)	Payables		
(i)	Trade Payables		
(i)	Total outstanding dues of micro enterprises and small enterprises	35.28	21.59
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	275.80	197.61
(b)	Borrowings (Other than Debt Securities)	90.14	116.57
(c)	Lease Liabilities	57.86	-
(d)	Other Financial Liabilities	50.69	23.23
	Total Financial Liabilities	509.76	359.00
(II)	Non Financial Liabilities		
(a)	Provisions	9.13	2.95
(b)	Deferred tax liabilities (Net)	248.59	903.56
(c)	Other Non Financial Liabilities	315.88	361.15
	Total Non Financial Liabilities	573.60	1,267.66
(III)	Equity		
(a)	Equity Share Capital	77.14	77.14
(b)	Other Equity	7,721.92	7,979.01
	Total Equity attributable to the owners of the parent	7,799.06	8,056.16
	Non Controlling Interest	-	-
	Total Liabilities	1,083.36	1,626.67
	Total Liabilities and Equity	8,882.42	9,682.82



Statement of Consolidated Cash Flows for the year ended March 31, 2020

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash Flow from Operating Activities		
Net Profit before Tax	121.02	264.29
Adjustments for :		
Depreciation	25.30	17.86
Finance Costs	16.83	15.95
Rental Income as per EIR method	(0.73)	(0.73)
Net Gain on Fair Value Changes	(127.79)	(106.01)
Liabilities no longer required written back	-	(0.45)
Operating Profit before Working Capital Changes	34.63	190.92
Adjustments for :		
Decrease/(Increase) in Inventories	(102.17)	(25.62)
Decrease/(Increase) in Trade and other receivables	51.89	33.96
(Decrease)/Increase in Trade and other payables	74.22	23.32
(Decrease)/Increase in Provisions	(0.93)	2.32
Cash Generated from Operations	57.64	224.90
Taxes (paid)/refund	5.19	(32.77)
Net Cash generated from Operating Activities	62.83	192.13
B. Cash Flow from Investing Activities		
Additions to Property, Plant and Equipment, Intangible Assets, Investment Property and Capital Work in Progress	(515.65)	(181.83)
Proceeds from Sale of Investments	1,047.10	50.94
Additions to Other Bank Balances	(33.21)	8.04
Net Cash Generated from/(Utilised in) Investing Activities	498.24	(122.85)
C. Cash Flow from Financing Activities		
(Repayment of)/ Proceeds from Borrowings	(26.43)	11.93
Repayment of Lease Liabilities	(14.22)	-
Interest paid	(10.64)	(15.43)
Dividend Paid	(19.29)	(19.29)
Corporate Dividend Tax paid	(3.96)	(3.96)
Net Cash Utilised in Financing Activities	(74.54)	(26.74)
Net increase in Cash and Cash Equivalents	486.54	42.54
Cash and Cash Equivalents (Opening Balance)	81.08	38.54
Cash and Cash Equivalents (Closing Balance)	567.62	81.08

Note :

The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 - Statement of Cash Flows.



Statement of Consolidated Segment Reporting for the quarter and year ended March 31, 2020

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations					
(i) Manufacturing Operations	175.06	313.87	582.83	930.46	1,007.01
(ii) Realty, Investments & Other Non-Banking Financial Activities	38.19	102.90	(21.30)	300.21	251.81
(iii) Others	0.22	-	(2.68)	0.48	57.37
(I) Gross Revenue from Operations	213.47	416.77	558.85	1,231.15	1,316.19
(II) Less : Inter Segment Revenue	-	-	-	-	-
(III) Revenue from Operations as per Statement of Profit & Loss	213.47	416.77	558.85	1,231.15	1,316.19
Segment Result {Profit(+)/Loss(-)} before Tax & Interest					
(i) Manufacturing Operations	(32.39)	38.16	90.82	(84.89)	(2.55)
(ii) Realty, Investments & Other Non-Banking Financial Activities	55.32	73.19	39.94	223.11	226.05
(iii) Others	0.11	(0.04)	(0.07)	(0.37)	56.74
(IV) Total	23.04	111.31	130.69	137.85	280.24
(V) Less : Interest	5.04	4.31	6.23	16.83	15.95
(VI) Profit before Tax (IV - V)	18.00	107.00	124.46	121.02	264.29
(VII) Tax Expense					
(i) Current Tax	(0.05)	0.05	37.78	-	40.88
(ii) Deferred Tax	12.39	17.75	(29.72)	29.42	(12.98)
(iii) Income Tax for earlier years	0.05	-	-	0.05	-
(VIII) Profit/(Loss) for the period (VI - VII)	5.61	89.20	116.40	91.55	236.39
(IX) Segment Assets					
(i) Manufacturing Operations	698.18	785.38	686.50	698.18	686.50
(ii) Realty, Investments & Other Non-Banking Financial Activities	7,909.80	8,675.29	8,716.27	7,909.80	8,716.17
(iii) Others	206.10	206.49	206.59	206.10	206.59
Total	8,814.08	9,667.16	9,609.36	8,814.08	9,609.26
Add : Un-Allocable Assets	68.32	45.00	73.56	68.32	73.56
(X) Total Assets	8,882.40	9,712.16	9,682.92	8,882.40	9,682.82
(XI) Segment Liabilities					
(i) Manufacturing Operations	715.38	653.02	1,060.79	715.38	1,060.79
(ii) Realty, Investments & Other Non-Banking Financial Activities	119.27	155.06	(337.80)	119.27	(337.80)
(iii) Others	0.12	0.55	0.12	0.12	0.12
Total	834.77	808.63	723.11	834.77	723.11
Add : Un-Allocable Liabilities	248.59	435.91	903.56	248.59	903.56
(XII) Total Liabilities	1,083.36	1,244.54	1,626.67	1,083.36	1,626.67
(XIII) Depreciation					
(i) Manufacturing Operations	(0.93)	2.81	3.44	8.92	13.76
(ii) Realty, Investments & Other Non-Banking Financial Activities	0.50	5.66	(2.85)	16.38	4.10
(iii) Others	-	-	-	-	-
Total	(0.43)	8.47	0.59	25.30	17.86
(XIV) Capital Expenditure including CWIP					
(i) Manufacturing Operations	-	-	-	-	-
(ii) Realty, Investments & Other Non-Banking Financial Activities	2,031.18	1,895.20	1,564.18	2,031.18	1,564.18
(iii) Others	-	-	-	-	-
Total	2,031.18	1,895.20	1,564.18	2,031.18	1,564.18



Notes :

- 1 The above consolidated financial results alongwith notes including Statement of Assets and Liabilities and Statement of Cash Flows as given in Note No. 5 and 6 of Alfred Herbert (India) Limited ("the Parent Company") and its subsidiaries (together referred to as the "Group") for the year ended March 31, 2020 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 Directors at their respective meetings held on July 30, 2020.
- 2 The Group 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 April 1, 2019 and the effective date of such transition is April 1, 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 Statutory Auditors of the Group have carried out the audit for the year ended March 31, 2020. The Ind AS compliant consolidated financial results pertaining to the corresponding quarter and year ended March 31, 2019 have not been subjected to limited review or audit.
- 4 The Parent Company along with its subsidiaries operates mainly in Manufacturing Operations and Realty, Investments & Other non-banking financial activities.
- 5 Consolidated Statement of Assets and Liabilities is attached in Annexure I.
- 6 Consolidated Statement of Cash Flows is attached in Annexure II.
- 7 Pursuant to provisions of section 115BAA of the Income Tax Act, 1961 introduced w.e.f from 1st April, 2019, Domestic companies have the option to pay Income tax at concessional rate by foregoing certain exemptions/deductions (New tax regime) as specified in the said section. The Parent company has opted to pay taxes under the New tax regime. Accordingly, the Deferred Tax Liabilities (net) and Tax expense for the year ended 31st March, 2020 have been re-measured and the resultant impact has been given effect to in the financial statement for the year. Consequently, tax expenses amounting to Rs 74 lakhs and deferred tax liability of Rs 581.49 lakhs have been written back to Profit and Loss and Other Comprehensive Income respectively during the quarter ended 30th September, 2019 and year ended 31st March, 2020.
- 8 Consequent to outbreak of COVID - 19 which has been declared a pandemic by the World Health Organisation (WHO), Government of India and State Government have declared lockdown which have impacted business in general, earnings prospects causing erosion in value of companies. The resultant impact on the fair valuation of investment have been reflected in Profit or Loss and the Other Comprehensive Income statement of the Group. Further the operations of one of the subsidiary company have been affected due to loss of more than a month's production due to the suspension of the operations, disruptions in supply chain and non-availability of personnel during lock down. Though the production has started in the first week of May 2020, due to absenteeism, consequent to nationwide lockdown, the normal production is still affected. The stock exchanges were permitted to function uninterruptedly during the lockdown and as such investment and related operations of the Group were not affected substantially. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of financial and non financial assets held by the Group. The eventual impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial results. The Group will continue to monitor any material changes to the future economic conditions and the same will be considered on crystallisation.
- 9 These consolidated 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 the Statutory Auditors of the Group.



- 10 Reconciliation between financial result, as previously reported (referred to as the "Previous GAAP") and Ind AS for the quarter and year ended March 31, 2019 are presented as under :-

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2019
	(Audited)
Net Profit after tax as per Previous GAAP	329.10
Net Gain on fair value changes in Investments measured at fair value through profit and loss	(57.71)
Reclassification of Gain on Sale of Investments to Other Comprehensive Income	(49.88)
Remeasurement of defined benefit plans	(4.87)
Recognition of Finance cost and Rental Income as per EIR	0.21
Effect of Depreciation on Investment Property	5.16
Deferred Tax impact on above	14.38
Net Profit after tax as per Ind AS	236.39
Other Comprehensive Income (net of tax)	(222.87)
Total Comprehensive Income as per Ind AS	13.52

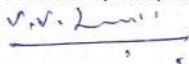
- 11 Reconciliation between equity, as previously reported (referred to as the "Previous GAAP") and Ind AS as at March 31, 2019 are presented as under :

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2019
	(Audited)
Total Equity (Shareholders' funds) under Previous GAAP	4,880.14
Effect of fair valuation of Investments measured at Fair Value through Profit and Loss	71.03
Effect of fair valuation of Investment measured at Fair Value through Other Comprehensive Income	3,966.00
Effect of Finance Income as per EIR and Amortisation of Financial Liabilities	0.27
Effect of Depreciation on Investment Property	5.17
Deferred Tax impact on above	(866.44)
Total adjustments to Equity	3,176.02
Total Equity under Ind AS	8,056.16

- 12 The Board of Directors have recommended dividend of 25% plus 10% special dividend on account of its centenary cumulatively amounting to 35% (Rs. 3.50) per equity share for the year ended March 31, 2020.
- 13 Previous periods' figures have been regrouped/rearranged wherever necessary to conform to current periods' classification.

For Alfred Herbert (India) Limited



Sardul Singh Jain
Director
(DIN : 00013732)

Place : Kolkata
Dated : 30th July, 2020.

