



**ALFRED HERBERT (INDIA) LTD.**

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

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

SEC.SS.SP

11<sup>th</sup> December'2019

**SCRIP CODE: 505216**

Dear Sir,

**Sub.: UNAUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2019 ALONG WITH LIMITED REVIEW REPORT**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and six months ended 30<sup>th</sup> September, 2019 as approved by the Board of Directors of the Company at its meeting held on 11<sup>th</sup> December, 2019 along with the Limited Review Report of the Statutory Auditors.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 1:10 P.M.

Yours faithfully,  
**For Alfred Herbert (India) Limited**

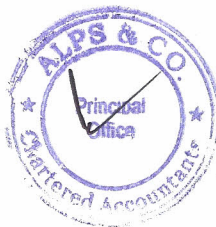
**Shobhana Sethi**  
**Company Secretary & Chief Financial Officer**

Attached: as above

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


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

1. We have reviewed the accompanying statement of Unaudited Financial Results of M/s Alfred Herbert (India) Limited ('the Company') for the quarter and six months ended on September 30, 2019 ("the Statement"). The IND AS compliant figures of the corresponding quarter and six months ended of the previous year have not been subjected to a limited review.
2. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended ('the SEBI Regulations'), read with Circular in this regard and has been initiated by us for identification. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on ##December 2019 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Ind AS and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms the SEBI Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata  
Date: December 11, 2019

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

  
(R. S. TULSYAN)  
Partner  
Membership No. 051793  
UDIN: 19051793AAAAAF3105



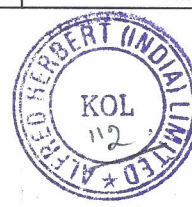
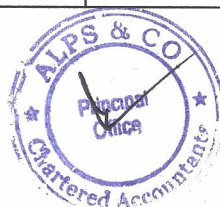
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## Statement of Standalone Un-audited Financial Results for the quarter and six months ended 30th September, 2019

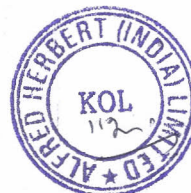
(Rs. in lakhs)

Particulars	Quarter Ended			Six months Ended	
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
<b>Revenue from operations</b>					
(i) Interest Income	16.69	12.75	12.00	29.44	25.36
(ii) Dividend Income	104.91	6.55	61.15	111.46	67.95
(iii) Rental Income	9.44	9.54	28.94	18.98	57.98
(iv) Net Gain on Fair Value Changes	-	-	20.79	-	30.43
(v) Other Operating Income	-	-	-	-	-
<b>(I) Total Revenue from operations</b>	<b>131.04</b>	<b>28.84</b>	<b>122.88</b>	<b>159.88</b>	<b>181.72</b>
<b>(II) Other Income</b>	-	-	-	-	-
<b>(III) Total Income (I+II)</b>	<b>131.04</b>	<b>28.84</b>	<b>122.88</b>	<b>159.88</b>	<b>181.72</b>
<b>Expenses</b>					
(i) Finance Cost	1.71	1.23	0.13	2.94	0.26
(ii) Employee Benefits Expenses	11.95	11.62	11.65	23.57	22.13
(iii) Depreciation, amortization and impairment	5.66	4.56	2.31	10.22	4.62
(iv) Others expenses	31.67	38.93	15.53	70.60	36.29
<b>(IV) Total Expenses (IV)</b>	<b>50.99</b>	<b>56.34</b>	<b>29.62</b>	<b>107.33</b>	<b>63.30</b>
<b>(V) Profit/(loss) before tax (III -IV)</b>	<b>80.05</b>	<b>-27.50</b>	<b>93.26</b>	<b>52.55</b>	<b>118.42</b>
<b>(VI) Tax Expense:</b>					
(1) Current Tax	-74.00	74.00	3.45	-	4.25
(2) Deferred Tax	3.10	-5.89	1.80	-2.79	4.67
	<b>-70.90</b>	<b>68.11</b>	<b>5.25</b>	<b>-2.79</b>	<b>8.92</b>
<b>(VII) Profit / (loss) for the period (V-VI)</b>	<b>150.95</b>	<b>-95.61</b>	<b>88.01</b>	<b>55.34</b>	<b>109.50</b>
<b>(VIII) Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss					
- Equity Instrument at FVTOCI	-23.89	-454.27	395.29	-478.16	947.45
- Remeasurement of Defined Benefit Plan	0.19	0.18	0.10	0.37	0.20
(ii) Income tax relating to above	-471.40	-173.65	118.31	-645.05	232.01
<b>Total Other Comprehensive Income (i - ii)</b>	<b>447.70</b>	<b>-280.44</b>	<b>277.08</b>	<b>167.26</b>	<b>715.64</b>
<b>(IX) Total Comprehensive Income for the period (VII+VIII)</b>	<b>598.65</b>	<b>-376.05</b>	<b>365.09</b>	<b>222.60</b>	<b>825.14</b>
<b>(X) Earnings per equity share</b>					
Basic (Rs.)	19.56	-12.39	11.41	7.17	14.20
Diluted (Rs.)	19.56	-12.39	11.41	7.17	14.20





Statement of Assets and Liabilities		Annexure I
		(Rs. in lakhs)
Particulars	As at	
	30th September, 2019	
	(Un-Audited)	
<b>ASSETS</b>		
<b>(I) Financial Assets</b>		
(a) Cash and Cash Equivalents		41.48
(b) Bank Balance other than (a) above		4.68
(c) Loans		41.00
(d) Investments		5,519.78
(e) Other Financial Assets		142.22
		<b>5,749.16</b>
<b>(II) Non Financial Assets</b>		
(a) Current Tax Asset (Net)		69.05
(b) Property, Plant and Equipment		321.69
(c) Investment Property		116.02
(d) Capital Work in Progress		1,623.75
(e) Other Non Financial Assets		0.26
		<b>2,130.77</b>
<b>Total Assets</b>		<b>7,879.93</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(I) Financial Liabilities</b>		
(a) Lease Liabilities		63.93
(b) Other Financial Liabilities		10.75
		<b>74.68</b>
<b>(II) Non Financial Liabilities</b>		
(a) Deferred tax liabilities (Net)		83.66
(b) Other Non Financial Liabilities		30.81
		<b>114.47</b>
<b>(III) Equity</b>		
(a) Equity Share Capital		77.14
(b) Other Equity		7,613.64
		<b>7,690.78</b>
<b>Total Liabilities and Equity</b>		<b>7,879.93</b>





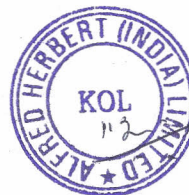
Statement of Cash Flows for the six months ended September 30, 2019

(Rs. in lakhs)

	Half Year Ended	
	30th September 2019 (Rs.)	30th September 2018 (Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	52.55	118.42
Adjustment for :		
Depreciation	10.22	4.62
Profit on Acquisition of Land & Building	-	-
Provision for Non-performing Loans & Advance	-	-
Loss on sale of Investments	-	-
Net Gain on Fair Value Changes	400.57	(15.42)
Finance Cost	2.94	0.26
Other Expenses	23.53	-
Profit on sale of Investments	(390.69)	(15.00)
Operating Profit before Working Capital Changes	99.12	92.88
Adjustments for :		
Other Current Assets	(24.25)	(24.18)
Irrecoverable amount written off	-	-
Loans & Advances	(135.26)	(13.02)
Liabilities & Provisions	9.59	(4.21)
Cash (utilised in)/generated from Operating Activities	(50.80)	51.47
Direct Tax (Net)	(17.69)	0.64
Net Cash (utilised in)/generated from Operating Activities	(68.49)	52.11
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Capital work-in-progress	(59.57)	(60.20)
Proceeds from Sale/Redemption of Investments	641.44	1,474.59
Purchase of Investments	(499.31)	(1,447.06)
Net Cash (utilised in)/generated from Investment Activities	82.56	(32.67)
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(19.29)	(19.29)
Corporate Dividend Tax	(3.96)	(3.96)
Net Cash (utilised in)/generated from Financing Activities	(23.25)	(23.25)
Net Increase/(Decrease) in Cash & Cash Equivalent	(9.18)	(3.81)
Cash and Cash Equivalents (Opening Balance)	55.34	31.60
Cash and Cash Equivalents (Closing Balance)	46.16	27.79
	(9.18)	(3.81)

**Notes**

- i) The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 - Statement of Cash Flows.
- ii) Cash & Cash Equivalents represent Cash and Bank Balances.



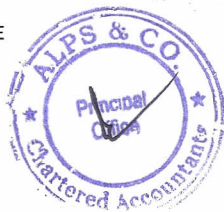
**Notes :**

- The above Un-audited Financial Results prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on December 11, 2019.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").
- The financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2020 due to changes in financial reporting requirements, arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.
- The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and six months ended September 30, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and six months ended September 30, 2018 have not been subjected to limited review or audit.
- Other Expenses includes the Net loss/(Gain) on Fair Value of Investments of Rs (11.81) lakhs and Rs 9.88 lakhs for the quarter ended and six month ended 30th September, 2019.
- 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.
- Statement of Assets and Liabilities is attached in Annexure I
- Statement of Cash Flow is attached in Annexure II
- The Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) and the estimate of Tax expense for the year ended 31st March, 2020 have been re-measured. The resultant impact is being recognised over the current and remaining quarters of the financial year. Consequently, tax expense for the current quarter and six month ended 30th September, 2019 includes a credit of Rs 74 lakhs in Profit and Loss and Rs 581.49 lakhs in the Other Comprehensive Income.
- Reconciliation between financial result, as previously reported (referred to as "the Previous GAAP") and Ind AS for the quarter and six months ended September 30, 2018 as presented as under :-

Particulars	In Rs	
	Quarter ended	Six Month Ended
	30-Sep-18 (Unaudited)	30-Sep-18 (Unaudited)
Net Profit after tax as per Previous GAAP	82,09,629.87	97,75,587.82
Net Gain on fair value changes in Investments	20,79,249.02	30,42,805.28
Reclassification of Gain on Sale on Investments to Other Comprehensive Income	-13,41,793.41	-15,00,332.00
Recognition of Finance cost and Rental Income as per EIR	5,174.54	10,349.00
Deferred Tax impact on above	-1,50,827.19	-3,77,622.13
<b>Net Profit after tax as per Ind AS</b>	<b>88,01,432.83</b>	<b>1,09,50,787.97</b>
Other Comprehensive Income (net of tax)	2,77,08,096.96	7,15,64,595.52
<b>Total Comprehensive Income as per Ind AS</b>	<b>3,65,09,529.79</b>	<b>8,25,15,383.49</b>

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

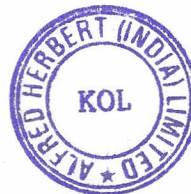
  
(R. S. Tulsyan)  
Partner  
Membership No. 051793



On behalf of the Board



Sardul Singh Jain  
Director  
(DIN : 00013732)



Place : Kolkata  
Dated : 11th December 2019



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Alfred Herbert (India) Limited ("the Parent") and its subsidiary (Herbert Holdings Limited and Alfred Herbert Limited), (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the SEBI Regulations'), read with Circular in this regard and has been initialed by us for identification. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been taken as approved by the Parent's Board of Directors and have not been subjected to review or an audit.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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





6. The Consolidated unaudited financial results includes the financial results of Subsidiary (Alfred Herbert Limited) which have been reviewed by their auditors, whose financial result reflect total assets Rs. 775.36 lakh as at September 30, 2019, total revenues of Rs.368.76 lakh and Rs. 440.50 lakh, total net profit after tax of Rs. (0.23) lakh and Rs. (0.46) lakh, total comprehensive income of Rs. 0.74 lakh and Rs. 1.48 lakh for the quarter ended September 30,2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs (8.21) lakh for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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



Place: Kolkata  
Date: December 11, 2019

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

  
(R. S. TULSYAN)

Partner  
Membership No. 051793  
UDIN: 19051793AAAAAG7810



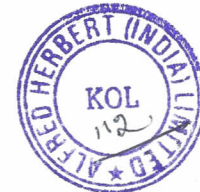
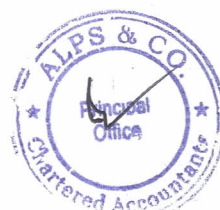
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## Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30th September, 2019

(Rs. in lakhs)

Particulars	Quarter Ended			Six months Ended	
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
<b>Revenue from operations</b>					
(i) Interest Income	16.68	12.75	11.73	29.43	25.36
(ii) Dividend Income	105.17	6.55	61.44	111.72	68.79
(iii) Rental Income	9.44	9.54	28.94	18.98	57.98
(iv) Net Gain on Fair Value Changes	-	-	22.38	-	32.89
(v) Sale of Products	364.92	68.79	100.23	433.71	260.01
(vi) Sale of Services	3.10	0.35	5.19	3.45	9.42
(vii) Other Operating Revenues	0.69	2.57	2.50	3.26	2.50
<b>(I) Total Revenue from operations</b>	<b>500.00</b>	<b>100.55</b>	<b>232.39</b>	<b>600.55</b>	<b>456.95</b>
<b>(II) Other Income</b>	1.10	0.02	0.30	1.12	0.31
<b>(III) Total Income (I+II)</b>	<b>501.10</b>	<b>100.57</b>	<b>232.70</b>	<b>601.67</b>	<b>457.26</b>
<b>Expenses</b>					
(i) Finance Cost	4.41	3.06	3.34	7.48	6.07
(ii) Cost of Material Consumed	139.20	139.44	123.48	278.64	234.85
(iii) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	133.76	-102.62	-95.62	31.14	-111.21
(iv) Employee Benefits Expenses	73.51	72.16	68.42	145.67	133.40
(v) Depreciation, amortization and impairment	9.08	8.18	9.91	17.26	12.22
(vi) Others expenses	47.15	78.30	54.77	125.45	119.42
<b>(IV) Total Expenses (IV)</b>	<b>407.11</b>	<b>198.52</b>	<b>164.30</b>	<b>605.64</b>	<b>394.75</b>
<b>(V) Profit/(loss) before tax (III - IV)</b>	<b>93.99</b>	<b>-97.95</b>	<b>68.39</b>	<b>-3.97</b>	<b>62.51</b>
<b>(VI) Tax Expense:</b>					
(1) Current Tax	-74.00	74.00	3.45	-	4.25
(2) Deferred Tax	0.78	-1.50	3.18	-0.72	4.88
	-73.22	72.50	6.63	-0.72	9.13
<b>(VII) Profit / (loss) for the period (V-VI)</b>	<b>167.21</b>	<b>-170.45</b>	<b>61.76</b>	<b>-3.25</b>	<b>53.38</b>
<b>(VIII) Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss					
(a) Equity Instruments through Other Comprehensive Income	-20.66	-458.72	404.03	-479.38	962.35
(b) Remeasurements of the defined benefit plans	1.22	1.22	1.79	2.44	3.57
(ii) Income tax relating to above	-466.86	-177.95	120.58	-644.81	236.02
<b>Total Other Comprehensive Income (i - ii)</b>	<b>447.42</b>	<b>-279.55</b>	<b>285.24</b>	<b>167.87</b>	<b>729.90</b>
<b>(IX) Total Comprehensive Income for the period (VII+VIII)</b>	<b>614.62</b>	<b>-450.00</b>	<b>347.00</b>	<b>164.62</b>	<b>783.28</b>
<b>(X) Profit / (Loss) attributable to</b>					
a) Owners of Alfred Herbert (India) Limited	167.21	-170.45	61.76	-3.25	53.38
b) Non- Controlling Interests	-	-	-	-	-
<b>(XI) Other Comprehensive Income attributable to</b>					
a) Owners of Alfred Herbert (India) Limited	447.42	-279.55	285.24	167.87	729.90
b) Non- Controlling Interests	-	-	-	-	-
<b>(XI) Total Comprehensive Income attributable to</b>					
a) Owners of Alfred Herbert (India) Limited	614.62	-450.00	347.00	164.62	783.28
b) Non- Controlling Interests	-	-	-	-	-
<b>(XII) Paid up equity share capital (Face Value of Rs. 10 each)</b>	<b>77.14</b>	<b>77.14</b>	<b>77.14</b>	<b>77.14</b>	<b>77.14</b>
<b>(XIII) Earnings per equity share</b>					
Basic (Rs.)	21.67	-22.10	8.01	-0.42	6.92
Diluted (Rs.)	21.67	-22.10	8.01	-0.42	6.92

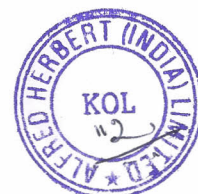


Annexure I

Consolidated Statement of Assets and Liabilities

(Rs. in lakhs)

		As on 30th Sept, 2019
		IND AS
<b>ASSETS</b>		
<b>(I) Financial Assets</b>		
(a)	Cash and Cash Equivalents	47.38
(b)	Bank Balance other than (a) above	25.69
(c)	Receivables	-
	(i) Trade Receivables	32.72
(d)	Investments	6,265.22
(e)	Other Financial assets	273.10
		<b>6,644.11</b>
<b>(II) Non Financial Assets</b>		
(a)	Inventories	463.36
(b)	Current Tax Assets (Net)	-
(c)	Investment Property	116.02
(d)	Property, Plant and Equipment	402.93
(e)	Capital work in progress	1,623.75
(f)	Other Intangible Assets	-
(g)	Other Non Financial assets	42.09
		<b>2,648.15</b>
<b>Total Assets</b>		<b>9,292.26</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(I) Financial Liabilities</b>		
(a)	Payables	
	(I) Trade Payables	
	(i) Total outstanding dues of micro enterprises and small enterprises	4.76
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	179.85
(b)	Borrowings (Other than Debt Securities)	53.73
(c)	Lease Liabilities	63.93
(d)	Other Financial Liabilities	10.75
		<b>313.02</b>
<b>(II) Non Financial Liabilities</b>		
(a)	Current Tax Liabilities	1.66
(b)	Provisions	43.80
(c)	Deferred tax liabilities (Net)	296.52
(d)	Other Non Financial Liabilities	521.59
		<b>863.57</b>
<b>(III) Equity</b>		
(a)	Equity Share Capital	77.14
(b)	Other Equity	8,038.53
		<b>8,115.67</b>
<b>Total Liabilities and Equity</b>		<b>9,292.26</b>



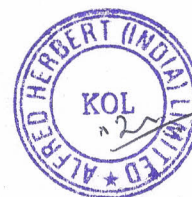


(Rs. in lakhs)

	Six Months Ended 30th September	
	2019	2018
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	(3.97)	62.51
Adjustment for :		
Depreciation	17.26	12.22
Interest Paid	7.48	6.07
Profit on Sale of Investments	(390.69)	(15.00)
Rental Income	-	-
Changes in fair value of financial assets at fair value through profit or loss	391.45	41.21
Other Expenses	(6.47)	(2.79)
	-	-
Interest Accrued on Deposits	19.03	41.72
Operating Profit before Working Capital Changes	15.06	104.22
Adjustments for :		
Inventories	(78.18)	(131.66)
Trade Receivables	61.24	60.47
Other Current Assets	1.19	(11.07)
Trade Payables	(26.58)	(25.74)
Loans & Advances	(155.27)	(19.75)
Liabilities & Provisions	130.71	130.02
Cash (Utilised in)/Generated from Operating Activities	(51.83)	106.50
Direct Tax (Net)	(17.96)	(4.26)
Net Cash (Utilised in)/ Generated from Operating Activities	(69.79)	102.24
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(0.19)	-
Sale / Discard of Fixed Assets	-	-
Capital work-in-progress	(59.57)	(60.19)
Proceeds from Sale/Redemption of Investments	641.44	1,474.59
Purchase of Investments	(499.31)	(1,500.85)
Net Cash (Utilised in)/ Generated from Investment Activities	82.37	(86.45)
<b>C. Cash Flow from Financing Activities</b>		
Interest paid on Borrowings	(4.54)	(5.81)
Dividend Paid	(19.29)	(19.29)
Corporate Dividend Tax	(3.96)	(3.96)
Proceeds/(Repayment) of Borrowings	(2.24)	12.75
Net Cash (Utilised in)/ Generated from Financing Activities	(30.03)	(16.31)
Net Increase/(Decrease) in cash & cash equivalent	(17.46)	(0.52)
Cash and Cash Equivalents (Opening Balance)	90.52	57.06
Cash and Cash Equivalents (Closing Balance)	73.06	56.54
	(17.46)	(0.52)

**Note**

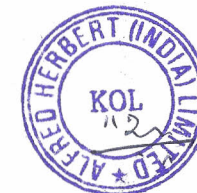
- The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 - Statement of Cash Flows.
- Cash & Cash Equivalents represent Cash and Bank Balances.



Alfred Herbert (India) Limited  
 Consolidated Segment Reporting

(Rs. in lakhs)

Primary Segment	Six months ended 30.09.2019				Six months ended 30.09.2018			
	Manufacturing Operations	Realty, Investments & Other Non Banking Financial Activities	Others	Total	Manufacturing Operations	Realty, Investments & Other Non Banking Financial Activities	Others	Total
<b>A. REVENUE</b>								
External Sales/Income	441.53	159.12	0.26	600.91	272.21	125.09	59.96	457.26
Inter Segment Sales/Income	-	-	-	-	-	-	-	-
<b>Total-</b>	<b>441.53</b>	<b>159.12</b>	<b>0.26</b>	<b>600.91</b>	<b>272.21</b>	<b>125.09</b>	<b>59.96</b>	<b>457.26</b>
Segment Result (Profit(+)) Loss(-)before Tax & Interest)	-90.66	94.60	-0.44	3.50	(53.02)	64.84	56.76	68.58
Less: Un-allocable expenditure	-	-	-	-	-	-	-	-
i) Interest	4.54	2.94	-	7.48	5.81	0.26	-	6.07
ii) Other un-allocable expenditure (Net of un-allocable income)	-	-	-	-	-	-	-	-
<b>Total Profit before Tax</b>	<b>-95.20</b>	<b>91.67</b>	<b>-0.44</b>	<b>-3.97</b>	<b>(58.83)</b>	<b>64.57</b>	<b>56.76</b>	<b>62.51</b>
Less: Taxes								
Current Tax				-				4.25
Deferred Tax				-0.72				4.88
Net Income / (Loss) after Tax				-3.26				53.38
<b>OTHER INFORMATION</b>								
Segment Assets	775.91	8,309.82	206.53	9,292.26	858.03	9,780.47	212.58	10,851.08
Un-Allocable Assets				-				59.67
<b>Total</b>				<b>9,292.26</b>				<b>10,910.74</b>
Segment Liabilities & Provisions	730.58	147.27	0.56	878.40	831.70	81.36	0.12	913.18
Un-Allocable Liabilities & Provisions				1.66				5.03
<b>Total</b>				<b>880.06</b>				<b>918.21</b>
Depreciation	7.04	10.22	-	17.26	7.60	4.62	-	12.22
Capital Expenditure including CWIP	-	-	-	1,623.75	-	-	-	1,437.34






Notes :

- 1 The above consolidated financial results of Alfred Herbert (India) Limited ("the Company") and its subsidiaries for the quarter and six months ended September 30, 2019, prepared in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 5, 2016, have been reviewed by the Audit Committee and approved by the Board of Director at at their respective meetings held on 11th Decemeber, 2019. The Statutory Auditor have carried out Limited Review of the same.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").
- 3 The consolidated financial results may require adjustments before constituting the final Ind AS consolidated financial statements as of and for the year ending March 31, 2020 due to changes in financial reporting requirements, arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.
- 4 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and six months ended September 30, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and six months ended September 30, 2018 have not been subjected to limited review or audit.
- 5 The Company along with its subsidiaries operates mainly in Manufacturing Operations and Realty, Investements & Other non-banking financial activities.
- 6 Statement of Assets and Liabilities is attached in Annexure I
- 7 Statement of Cash Flow is attached in Annexure II
- 8 The Holding Company has excercised the option permitted under section 115BAA of he Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred TaxLiabilities (net) and the estimate of Tax expense for the year ended 31st March, 2020 have been re-measured. The resultant impact is being recognised over the current and remaining quaters of the financial year. Consequently, tax expense for the current quarter and six month ended 30th September, 2019 includes a credit of Rs 74 lakhs in Profit and Loss and Rs 581.49 lakhs in the Other Comprehensive Income.

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

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



Place : Kolkata  
Dated : 11th December 2019

On behalf of the Board



Sardul Singh Jain  
Director  
(DIN : 00013732)

