



ALFRED HERBERT (INDIA) LTD.

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 CIN : L74999WB1919PLC003516

Standalone Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2020

(₹ in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2020	30th September, 2020	31st December, 2019	31st December, 2020	31st December, 2019	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations						
(i) Interest Income	12.00	12.00	12.02	39.50	41.46	59.00
(ii) Dividend Income	0.58	19.46	1.58	20.04	113.04	113.00
(iii) Net Gain on Fair Value Changes	44.28	32.19	76.46	155.62	66.58	109.00
(I) Total Revenue from Operations	56.86	63.66	90.06	215.16	221.08	282.00
(II) Other Income	10.21	10.21	9.44	70.58	28.42	38.00
(III) Total Income (I + II)	67.07	73.87	99.50	285.74	249.50	320.00
Expenses						
(i) Finance Costs	1.43	1.49	1.65	4.47	4.59	6.00
(ii) Impairment on Financial Instruments	-	-	50.00	-	80.00	90.00
(iii) Employee Benefits Expense	12.31	11.72	12.50	35.95	36.07	48.00
(iv) Depreciation, amortisation and impairment	4.43	4.39	5.67	13.20	15.89	16.00
(v) Other Expenses	9.43	12.46	11.55	34.92	42.27	50.00
(IV) Total Expenses	27.60	30.07	81.37	88.54	178.82	211.00
(V) Profit before tax (III - IV)	39.47	43.80	18.13	197.20	70.68	108.00
(VI) Tax Expense						
(1) Current Tax	18.03	-	-	18.03	-	-
(2) Deferred Tax - charge/(credit)	2.89	2.90	17.26	26.29	14.47	23.40
(VII) Profit for the period (V - VI)	18.55	40.90	0.87	152.88	56.21	85.00
(VIII) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Equity Instruments at FVTOCI	(213.68)	780.55	304.66	1,446.35	(173.50)	(871.20)
- Remeasurement of Defined Benefit Plans	0.06	0.06	0.19	0.19	0.56	0.20
(ii) Income tax relating to above	(51.79)	75.86	48.09	112.38	(596.96)	(653.70)
Total other comprehensive income for the period (i - ii)	(161.83)	704.76	256.76	1,334.16	424.02	(217.20)
(IX) Total Comprehensive Income for the period (comprising Profit and Other Comprehensive Income for the period) (VII + VIII)	(143.27)	745.65	257.63	1,487.04	480.23	(131.60)
(X) Paid up Equity share Capital (Face Value of ₹10 each)	77.14	77.14	77.14	77.14	77.14	77.14
(XI) Other Equity						7,243.50
(XII) Earnings Per Equity Share (Face Value of ₹10 each)						
Basic (₹)	2.41	5.30	0.11	19.82	7.29	11.00
Diluted (₹)	2.41	5.30	0.11	19.82	7.29	11.00

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Notes :

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31st December, 2020 alongwith notes thereupon prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 11th February, 2021. The Statutory Auditors have carried out limited review on the above financial results for the quarter and nine months ended 31st December, 2020.
- 2 In the previous year, effective from the quarter ended September 30, 2019, the Company had chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 resulting in reversal of current tax and deferred tax liabilities. Consequential impact in this respect has been given effect to in the deferred tax charge as shown in the Statement of Profit and loss account and Other Comprehensive Income for the year ended 31st March, 2020.
- 3 Net gain on fair value changes includes ₹ 15.81 Lakhs and ₹ 32.31 Lakhs for the quarter and nine months ended 31st December 2020 (₹ 1.07 Lakhs and ₹ 12.55 Lakhs for the quarter and nine months ended 31st December 2019) as Net gain on sale of Investment in mutual funds.

Fair value changes on equity instruments included in Other Comprehensive Income includes ₹ 78.40 Lakhs and ₹ 94.74 Lakhs for the quarter and nine months ended 31st December 2020 ((₹ 296.10 Lakhs) and (₹ 335.73 Lakhs) for the quarter and nine months ended 31st December 2019) as Net gain/(loss) on sale of Investment in equity shares.

- 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 Standard 108 is not applicable to the company.
- 5 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 Company's subsidiary involved in manufacturing of machinery for the Rubber and Tyre industries, the operations are significantly affected due to loss of production coupled with the absence of sufficient orders and required work load and significant disruptions in supply chain caused by the pandemic. Though production restarted in the first week of May 2020, the required economies of scale are yet to be achieved, causing significant uncertainty vis a vis sustained viability of said subsidiary on an independent basis, for which necessary disclosures have been given in the standalone financial statements of the subsidiary company.

Barring the above, Investments and other related operations are as such not affected materially. Based on current indicators of 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.

- 6 Previous periods' figures have been regrouped/rearranged wherever necessary to conform to current periods' classification.

For Alfred Herbert (India) Limited


S. S. Jain
Director
(DIN : 00013732)



Place: Kolkata
Dated: 11th February, 2021



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Consolidated Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2020

Particulars		Quarter ended			Nine months ended		(₹ in Lakhs)
		31st December, 2020	30th September, 2020	31st December, 2019	31st December, 2020	31st December, 2019	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	12.80	12.42	12.03	40.71	41.46	60.12
(ii)	Dividend Income	0.58	19.72	1.57	20.30	113.30	113.30
(iii)	Net Gain on Fair Value Changes	46.62	33.82	79.86	167.49	79.10	127.10
(iv)	Sale of Products	87.59	127.26	310.64	367.50	744.35	917.10
(v)	Sale of Services	1.15	5.00	0.25	6.15	3.70	4.10
(vi)	Other Operating Revenue	3.87	2.59	2.26	6.46	5.52	7.10
(I)	Total Revenue from Operations	152.62	200.81	406.61	608.62	987.43	1,231.10
(II)	Other Income	6.61	18.89	10.16	35.70	30.25	41.10
(III)	Total Income (I + II)	159.23	219.70	416.77	644.32	1,017.68	1,272.20
	Expenses						
(i)	Finance Costs	4.03	3.99	4.31	12.02	11.79	16.10
(ii)	Cost of Materials Consumed	1.22	58.31	191.72	82.76	470.36	665.10
(iii)	Changes in the inventories of Finished Goods and Work in Progress	88.73	78.84	(5.15)	256.02	25.99	(56.10)
(iv)	Employee Benefits Expense	24.30	47.46	52.31	116.42	197.98	255.10
(v)	Depreciation, amortization and impairment	5.18	4.41	8.47	16.08	25.73	25.10
(vi)	Other Expenses	27.54	36.94	58.12	119.32	182.81	244.10
(IV)	Total Expenses	151.00	229.94	309.78	602.62	914.66	1,151.10
(V)	Profit/(Loss) before tax (III - IV)	8.23	(10.24)	106.99	41.70	103.02	121.10
(VI)	Tax Expense						
(i)	Current Tax	18.05	2.88	0.05	22.55	0.05	-
(ii)	Deferred Tax - charge/(credit)	3.69	(5.33)	17.75	20.91	17.03	29.10
(iii)	Income Tax for earlier years	(3.07)	-	-	(3.07)	-	0.10
		18.67	(2.45)	17.80	40.39	17.08	29.10
(VII)	Profit/(Loss) for the period (V - VI)	(10.44)	(7.79)	89.19	1.31	85.94	91.10
(VIII)	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
(a)	Equity instruments through Other Comprehensive Income	(223.64)	801.76	311.92	1,481.24	(167.46)	(1,002.40)
(b)	Remeasurement of defined benefit plans	(1.78)	(1.78)	1.21	(5.33)	3.65	(7.10)
(ii)	Income tax relating to above	(71.83)	78.69	50.39	98.38	(594.42)	(684.10)
	Total Other Comprehensive Income for the period (i - ii)	(153.59)	721.30	262.75	1,377.53	430.61	(325.40)
(IX)	Total Comprehensive Income for the period (comprising Profit/(Loss) and other comprehensive income for the period) (VII + VIII)	(164.03)	713.50	351.94	1,378.84	516.55	(233.80)
(X)	Profit/(Loss) for the period attributable to						
(i)	Owners of Alfred Herbert (India) Limited	(10.44)	(7.79)	89.19	1.31	85.94	91.10
(ii)	Non controlling interests	-	-	-	-	-	-
(XI)	Other Comprehensive Income for the period attributable to						
(i)	Owners of Alfred Herbert (India) Limited	(153.59)	721.30	262.75	1,377.53	430.61	(325.40)
(ii)	Non controlling interests	-	-	-	-	-	-
(XII)	Total Comprehensive Income for the period attributable to						
(i)	Owners of Alfred Herbert (India) Limited	(164.03)	713.50	351.94	1,378.84	516.55	(233.80)
(ii)	Non controlling interests	-	-	-	-	-	-
(XIII)	Paid up equity share capital (Face Value of ₹ 10 each)	77.14	77.14	77.14	77.14	77.14	77.14
(XIV)	Other Equity						7,721.50
(XV)	Earnings per equity share (Face Value of ₹ 10 each)						
- Basic (₹)		(1.35)	(1.01)	11.56	0.17	11.14	11.80
- Diluted (₹)		(1.35)	(1.01)	11.56	0.17	11.14	11.80

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Consolidated Un-Audited Segment Wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31st December, 2020

Particulars	Quarter ended			Nine Months Ended		Year ended
	31st December, 2020	30th September, 2020	31st December, 2019	31st December, 2020	31st December, 2019	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I) Revenue from Operations						
(i) Manufacturing Operations	57.74	134.81	313.87	345.24	755.40	930.4
(ii) Realty, Investments & Other Non-Banking Financial Activities	130.57	55.80	102.14	299.08	262.28	300.6
Gross Revenue from Operations	188.31	190.61	416.01	644.32	1,017.68	1,231.1
Less : Inter Segment Revenue						
Revenue from Operations (Net)	188.31	190.61	416.01	644.32	1,017.68	1,231.1
(II) Segment Result (Profit+)/Loss(-)} before Tax & Finance Cost						
(i) Manufacturing Operations	(71.72)	(52.44)	38.16	(159.77)	(52.50)	(84.8)
(ii) Realty, Investments & Other Non-Banking Financial Activities	83.97	46.19	73.14	213.49	167.31	222.7
Total	12.25	(6.25)	111.30	53.72	114.81	137.8
Less : Finance Cost	4.03	3.99	4.31	12.02	11.79	16.8
Profit before Tax	8.22	(10.24)	106.99	41.70	103.02	121.0
Tax Expense						
(i) Current Tax	18.05	2.88	0.05	22.55	0.05	
(ii) Deferred Tax	3.69	(5.33)	17.75	20.91	17.03	29.4
(iii) Income Tax for earlier years	(3.07)			(3.07)		0.0
Profit/(Loss) for the period	(10.45)	(7.79)	89.19	1.31	85.94	91.5
(III) Segment Assets						
(i) Manufacturing Operations	305.23	397.53	785.38	305.23	785.38	698.1
(ii) Realty, Investments & Other Non-Banking Financial Activities	9,759.71	9,953.31	8,881.78	9,759.71	8,881.78	8,115.9
Total	10,064.94	10,350.84	9,667.16	10,064.94	9,667.16	8,814.0
Add : Un-Allocable Assets	63.88	70.97	45.00	63.88	45.00	68.3
Total Assets	10,128.82	10,421.81	9,712.16	10,128.82	9,712.16	8,882.4
(IV) Segment Liabilities						
(i) Manufacturing Operations	494.80	539.52	653.02	494.80	653.02	715.3
(ii) Realty, Investments & Other Non-Banking Financial Activities	482.13	115.01	155.61	482.13	155.61	119.3
Total	976.93	654.53	808.63	976.93	808.63	834.7
Add : Un-Allocable Liabilities	0.99	444.42	435.91	0.99	435.91	248.5
Total Liabilities	977.92	1,098.95	1,244.54	977.92	1,244.54	1,083.3
(V) Depreciation and Amortisation						
(i) Manufacturing Operations	0.75	0.01	2.81	2.88	9.85	8.9
(ii) Realty, Investments & Other Non-Banking Financial Activities	4.43	4.40	5.66	13.20	15.88	16.3
Total	5.18	4.41	8.47	16.08	25.73	25.3
(VI) Capital Expenditure including CWIP						
(i) Manufacturing Operations						
(ii) Realty, Investments & Other Non-Banking Financial Activities	2,274.90	2,200.81	1,895.20	2,274.90	1,895.20	2,031.1
Total	2,274.90	2,200.81	1,895.20	2,274.90	1,895.20	2,031.1



Notes:

- 1 The above unaudited consolidated financial results of Alfred Herbert (India) Limited ("the Parent Company") and its subsidiaries (together referred to as the "Group") for the quarter and nine months ended 31st December, 2020 alongwith notes thereupon prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 11th February, 2021. The Statutory Auditors have carried out limited review on the above unaudited financial results for the quarter and nine months ended 31st December, 2020.
- 2(a) In the previous year, effective from the quarter ended September 30, 2019, the Parent Company had chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 resulting in reversal of current tax and deferred tax liabilities. Consequential impact in this respect has been given effect to in the deferred tax charge as shown in the Statement of Profit and loss account and Other Comprehensive Income for the year ended 31st March, 2020.
- 2(b) During the quarter ended 31st December, 2020, one of the subsidiary company has also chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. This has resulted in reversal of current tax and deferred tax liabilities amounting to ₹ 3.07 Lakhs and ₹ 18.47 Lakhs respectively, which has been adjusted against taxation charge for the quarter.
- 3 Net gain on fair value changes includes ₹ 15.81 Lakhs and ₹ 36.15 Lakhs for the quarter and nine months ended 31st December 2020 (₹ 1.07 Lakhs and ₹ 12.55 Lakhs for the quarter and nine months ended 31st December 2019) as Net gain on sale of Investment in mutual funds.

Fair value changes on equity instruments included in Other Comprehensive Income includes ₹ 78.40 Lakhs and ₹ 94.74 Lakhs for the quarter and nine months ended 31st December 2020 [(₹ 296.10 Lakhs) and (₹ 335.73 Lakhs) for the quarter and nine months ended 31st December 2019] as Net gain/(loss) on sale of Investment in equity shares.
- 4 The Parent Company along with its subsidiaries operate mainly in Manufacturing Operations and Realty, Investments and Other non-banking financial activities.
- 5 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 Group.

In case of one of the Parent Company's subsidiary involved in manufacturing of machinery for the Rubber and Tyre industries, the operations are significantly affected due to loss of production coupled with the absence of sufficient orders and required work load and significant disruptions in supply chain caused by the pandemic. Though production restarted in the first week of May 2020, the required economies of scale are yet to be achieved, causing significant uncertainty vis a vis sustained viability of said subsidiary on an independent basis, for which necessary disclosures have been given in the standalone financial statements of the subsidiary company.

Barring the above, Investments and other related operations are as such not affected materially. Based on current indicators of 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.
- 6 Previous periods' figures have been regrouped/rearranged wherever necessary to conform to current periods' classification.

For Alfred Herbert (India) Limited


S. S. Jain
Director
(DIN : 00013732)



Place: Kolkata
Dated: 11th February, 2021