



ALFRED HERBERT (INDIA) LTD.

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 CIN : L74999WB1919PLC003516

Standalone Statement of Unaudited Financial Results for the quarter ended 30th June, 2021

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	13.28	11.70	15.50	51.20
(ii) Dividend income	8.49	4.50	-	24.54
(iii) Net gain on fair value changes	23.37	6.51	79.15	162.13
(I) Total revenue from operations	45.14	22.71	94.65	237.87
(II) Other income	20.29	10.16	50.16	40.74
(III) Total income (I + II)	65.43	32.87	144.81	278.61
Expenses				
(i) Finance costs	1.30	2.01	1.55	6.48
(ii) Impairment on financial instruments	-	121.89	-	81.89
(iii) Employee benefits expense	11.76	11.81	11.92	47.76
(iv) Depreciation, amortisation and impairment	4.44	4.43	4.37	17.63
(v) Other expenses	10.62	9.51	13.03	44.43
(IV) Total expenses	28.12	149.65	30.87	198.19
(V) Profit/(Loss) before exceptional item and tax (III - IV)	37.31	(116.78)	113.94	80.42
(VI) Exceptional item Impairment of Investment in Subsidiary company	-	90.00	-	90.00
(VII) Profit/(Loss) before tax (V - VI)	37.31	(206.78)	113.94	(9.58)
(VIII) Tax expense				
(1) Current tax	4.50	6.02	-	7.55
(2) Deferred tax - charge/(credit)	(1.48)	(8.85)	20.50	17.44
(IX) Profit/(Loss) for the period (VII - VIII)	34.29	(203.95)	93.44	(34.57)
(X) Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Equity instruments at FVTOCI	290.62	193.39	879.48	1,639.74
- Remeasurement of defined benefit plan	(0.05)	(0.39)	0.06	(0.20)
(ii) Income tax relating to above				
- Current tax	-	1.70	-	18.20
- Deferred tax	11.39	6.58	88.31	118.96
Total other comprehensive income for the period (i - ii)	279.18	184.72	791.23	1,502.38
(XI) Total Comprehensive Income for the period (IX + X)	313.47	(19.24)	884.67	1,467.81
(XII) Paid up equity share capital (Face value of ₹ 10 each)	77.14	77.14	77.14	77.14
(XIII) Other equity				8,684.34
(XIV) Earnings per equity share (Face value of ₹ 10 each)				
Basic (₹)	4.44	(26.44)	12.11	(4.48)
Diluted (₹)	4.44	(26.44)	12.11	(4.48)

Notes:

- 1 The above unaudited standalone financial results for the quarter ended 30th June, 2021 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 13th August, 2021. The Statutory Auditors have carried out limited review on the above financial results for the quarter ended 30th June, 2021.
- 2 Net gain on fair value changes includes ₹ 0.93 Lakhs for the quarter ended 30th June, 2021 (₹ 1.04 Lakhs for the quarter ended 30th June, 2020 and ₹ 13.78 Lakhs and ₹ 41.81 Lakhs for the quarter and year ended 31st March, 2021 respectively) as Net gain on sale of Investment in mutual funds.
Fair value changes on equity instruments included in Other Comprehensive Income includes ₹ Nil for the quarter ended 30th June, 2021 (₹ Nil for the quarter ended 30th June, 2020 and ₹ Nil and ₹ 166.77 Lakhs for the quarter and year ended 31st March, 2021 respectively) as Net gain/(loss) on sale of Investment in equity shares.
- 3 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.
- 4 The Outbreak of COVID - 19 and resultant lockdowns declared by Central and/or State Governments of India have impacted business and earnings prospects, in case of Alfred Herbert Limited (AHL), the wholly owned subsidiary involved in the manufacturing of machinery for the Rubber and Tyre industries. Operations have been severely affected due to loss of production coupled with insufficient orders making it unviable to operate the plant efficiently with the required economies of scale on a sustainable basis. Production in the plant of the said subsidiary remained suspended significantly during the previous year and also in the current quarter. Even though supplies against pending orders were ensured in this quarter through third party operations and procurements, accumulated losses of AHL as on 30th June, 2021 continued to be in excess of its paid up share capital and reserves. As a matter of prudence, the company's investment in AHL was therefore fully provided for in the previous year on account of impairment in the value thereof. The company has cumulatively infused Rs 531.89 lakhs to provide financial support by way of loan. This includes repayment of dues of the Bank towards working capital facilities provided to the said subsidiary. In the given situation and absence of required volumes etc. there is significant uncertainty vis-a-vis sustained viability of the said subsidiary on an independent basis.
Pending final decision on the matter and review of the alternatives for continuing operations including through third party sources, accounts of AHL have been continued to be prepared on a going concern basis during the quarter.
Barring the above, Investments and other related operations are not affected materially. Based on indicators available from internal and external sources of current and future economic conditions, the Company expects to recover the carrying amount of financial and non-financial assets barring any unforeseen circumstances. The Company will continue to monitor any material changes to the future economic conditions.
- 5 Exceptional items for the year ended 31st March, 2021 relates to the provision of Rs 90.00 lakhs made in respect of the investment in equity share capital of AHL. Moreover, financial support of Rs. 531.89 lakhs provided to the said subsidiary by way of loan for meeting various liabilities has also been considered doubtful and remain fully provided for.
The above provisions have been made in view of prudential guidelines of the Reserve Bank of India in this respect, considering the current value of the assets and amounts expected to be realised thereagainst. The prospects of recovery and revival of the subsidiary are being examined and required adjustment in this respect will be carried out as and when determined.
- 6 The figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2021 and the unaudited year to date figures upto 31st December, 2020. These figures were subject to Limited Review by the Statutory Auditors of the Company.
- 7 Previous period's figures have been regrouped/rearranged wherever necessary to make them comparable with those of current period's figures.

For Alfred Herbert (India) Limited


S. S. Jain
Director
(DIN: 00013732)



Place: Kolkata
Dated: 13th August, 2021



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Consolidated Statement of Unaudited Financial Results for the quarter ended 30th June, 2021

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	14.07	12.48	15.50	53.19
(ii) Dividend income	8.77	4.50	-	24.80
(iii) Net gain on fair value changes	24.54	6.85	87.05	174.34
(iv) Sale of products	183.80	79.24	152.65	446.74
(v) Sale of services	-	0.05	-	6.20
(vi) Other operating revenue	0.85	5.97	-	12.43
(I) Total revenue from operations	232.03	109.09	255.20	717.70
(II) Other income	14.70	56.27	10.20	91.97
(III) Total income (I + II)	246.73	165.36	265.40	809.67
Expenses				
(i) Finance costs	1.85	5.48	4.00	17.50
(ii) Cost of materials consumed	135.84	43.29	23.24	126.05
(iii) Changes in the inventories of work in progress and finished goods	14.80	42.59	88.45	298.61
(iv) Employee benefits expense	14.84	89.77	44.66	206.19
(v) Depreciation, amortisation and impairment	4.62	3.77	6.49	19.85
(vi) Other expenses	24.99	27.75	54.84	147.07
(IV) Total expenses	196.94	212.65	221.68	815.27
(V) Profit/(Loss) before tax (III - IV)	49.79	(47.29)	43.72	(5.60)
(VI) Tax expense				
(1) Current tax	4.76	6.20	1.62	12.25
(2) Deferred tax - charge/(credit)	(1.14)	(13.50)	22.55	7.41
(3) Income tax for earlier years	4.94	(0.05)	-	(3.12)
(VII) Profit/(Loss) for the period (V - VI)	41.23	(39.94)	19.55	(22.14)
(VIII) Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Equity instruments at FVTOCI	294.93	492.51	903.12	1,973.75
- Remeasurement of defined benefit plan	(0.05)	5.13	(1.78)	(0.20)
(ii) Income tax relating to above				
- Current tax	-	1.70	-	18.20
- Deferred tax	11.84	76.35	91.52	174.73
Total other comprehensive income for the period (i - ii)	283.04	419.59	809.82	1,780.62
(IX) Total Comprehensive Income for the period (VII + VIII)	324.27	379.65	829.37	1,758.47
(X) Profit/(Loss) for the period attributable to:				
(i) Owners of Alfred Herbert (India) Limited	41.23	(39.94)	19.55	(22.14)
(ii) Non controlling interests	-	-	-	-
(XI) Other Comprehensive Income for the period attributable to:				
(i) Owners of Alfred Herbert (India) Limited	283.04	419.59	809.82	1,780.62
(ii) Non controlling interests	-	-	-	-
(XII) Total Comprehensive Income for the period attributable to:				
(i) Owners of Alfred Herbert (India) Limited	324.27	379.65	829.37	1,758.47
(ii) Non controlling interests	-	-	-	-
(XIII) Paid up equity share capital (Face value of ₹ 10 each)	77.14	77.14	77.14	77.14
(XIV) Other equity				9,453.40
(XV) Earnings per equity share (Face value of ₹ 10 each)				
Basic (₹)	5.34	(5.18)	2.53	(2.87)
Diluted (₹)	5.34	(5.18)	2.53	(2.87)

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Statement of Unaudited Consolidated Segment Reporting for the quarter ended 30th June, 2021


Particulars	Quarter ended			Year ended
	30th June, 2021	31st March, 2021	30th June, 2020	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations				
(i) Manufacturing Operations	184.65	85.25	152.69	465.31
(ii) Realty, Investments & Other Non-Banking Financial Activities	47.38	23.84	102.51	252.33
(I) Gross Revenue from Operations	232.03	109.09	255.20	717.71
(II) Less : Inter Segment Revenue	-	-	-	-
(III) Revenue from Operations	232.03	109.09	255.20	717.71
Segment Result [Profit(+)/Loss(-)] before Tax & Finance Cost				
(i) Manufacturing Operations	20.84	(9.89)	(35.61)	(169.67)
(ii) Realty, Investments & Other Non-Banking Financial Activities	30.80	(31.92)	83.33	181.51
(IV) Total	51.64	(41.81)	47.72	11.90
(V) Less : Finance Cost	1.85	5.48	4.00	17.50
(VI) Profit before Tax (IV - V)	49.79	(47.29)	43.72	(5.60)
(VII) Tax Expense				
(i) Current Tax	4.76	6.20	1.62	12.25
(ii) Deferred Tax	(1.14)	(13.50)	22.55	7.41
(iii) Income Tax for earlier years	4.94	(0.05)	-	(3.12)
(VIII) Profit/(Loss) for the period (VI - VII)	41.23	(39.94)	19.55	(22.14)
(IX) Segment Assets				
(i) Manufacturing Operations	132.02	182.71	510.88	182.71
(ii) Realty, Investments & Other Non-Banking Financial Activities	10,452.25	10,128.40	9,126.61	10,128.40
Total	10,584.27	10,311.11	9,637.49	10,311.11
Add : Un-Allocable Assets	38.39	47.63	67.60	47.63
(X) Total Assets	10,622.66	10,358.74	9,705.09	10,358.74
(XI) Segment Liabilities				
(i) Manufacturing Operations	212.78	275.17	607.98	275.17
(ii) Realty, Investments & Other Non-Banking Financial Activities	113.64	122.30	106.02	122.30
Total	326.42	397.47	714.00	397.47
Add : Un-Allocable Liabilities	441.42	430.73	362.66	430.73
(XII) Total Liabilities	767.84	828.20	1,076.66	828.20
(XIII) Depreciation				
(i) Manufacturing Operations	0.18	(0.66)	2.12	2.22
(ii) Realty, Investments & Other Non-Banking Financial Activities	4.44	4.43	4.37	17.63
Total	4.62	3.77	6.49	19.85
(XIV) Capital Expenditure including CWIP				
(i) Manufacturing Operations	-	-	-	-
(ii) Realty, Investments & Other Non-Banking Financial Activities	2,545.67	2,438.01	2,054.97	2,438.01
Total	2,545.67	2,438.01	2,054.97	2,438.01



Notes:

- 1 The above unaudited consolidated financial results of Alfred Herbert (India) Limited (the "Parent Company") and its subsidiary companies (Parent company and its subsidiary companies together referred to as the "Group") for the quarter ended 30th June, 2021 along with 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 13th August, 2021. The Statutory Auditors of the Parent company have carried out limited review on the above financial results for the quarter ended 30th June, 2021.
- 2 Net gain on fair value changes includes ₹ 0.93 Lakhs for the quarter ended 30th June, 2021 (₹ 1.04 Lakhs for the quarter ended 30th June, 2020 and ₹ 13.78 Lakhs and ₹ 45.65 Lakhs for the quarter and year ended 31st March, 2021 respectively) as Net gain on sale of Investment in mutual funds.
Fair value changes on equity instruments included in Other Comprehensive Income includes ₹ Nil for the quarter ended 30th June, 2021 (₹ Nil for the quarter ended 30th June, 2020 and ₹ Nil and ₹ 166.77 Lakhs for the quarter and year ended 31st March, 2021 respectively) as Net gain on sale of Investment in equity shares.
- 3 The Parent Company along with its subsidiaries operate mainly in Manufacturing Operations and Realty, Investments and Other non-banking financial activities.
- 4 The Statement includes the financial results of the following entities:
 - a) Herbert Holdings Limited (Subsidiary Company)
 - b) Alfred Herbert Limited (Subsidiary Company)
- 5 The Outbreak of COVID - 19 and resultant lockdowns declared by Central and/or State Governments of India have impacted business and earnings prospects, in case of Alfred Herbert Limited (AHL), the wholly owned subsidiary of the Parent company involved in the manufacturing of machinery for the Rubber and Tyre industries. Operations have been severely affected due to loss of production coupled with insufficient orders making it unviable to operate the plant efficiently with the required economies of scale on a sustainable basis. Production in the plant of the said subsidiary remained suspended significantly during the previous year and also in the current quarter. Even though supplies against pending orders were ensured in this quarter through third party operations and procurements, accumulated losses of AHL as on 30th June, 2021 continued to be in excess of its paid up share capital and reserves. The Parent company has cumulatively infused Rs 531.89 lakhs to provide financial support by way of loan. This includes repayment of dues of the Bank towards working capital facilities provided to the said subsidiary. In the given situation and absence of required volumes etc. there is significant uncertainty vis-a-vis sustained viability of the said subsidiary on an independent basis.
Pending final decision on the matter and review of the alternatives for continuing operations including through third party sources, accounts of AHL have been continued to be prepared on a going concern basis during the quarter.
Barring the above, Investments and other related operations are not affected materially. Based on indicators available from internal and external sources of current and future economic conditions, the Group expects to recover the carrying amount of financial and non-financial assets barring any unforeseen circumstances. The Group will continue to monitor any material changes to the future economic conditions.
- 6 The figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2021 and the unaudited year to date figures upto 31st December, 2020. These figures were subject to Limited Review by the Statutory Auditors of the Company.
- 7 Previous period's figures have been regrouped/rearranged wherever necessary to make them comparable with those of current period's figures.

For Alfred Herbert (India) Limited


S. S. Jain
Director
(DIN: 00013732)



Place: Kolkata

Dated: 13th August, 2021