



# The Indian Hume Pipe Co. Ltd.

Registered Office : Construction House, 5, Walchand Hirachand Road, Ballard Estate, Mumbai - 400 001. INDIA  
Tel. : +91-22-22618091, +91-22-40748181 • Fax : +91-22-22656863 • E-mail : info@indianhumepipe.com • Visit us at : www.indianhumepipe.com  
CIN : L51500MH1926PLC001255

HP/SEC/

16<sup>th</sup> May, 2023

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

2. Listing Compliance  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051

Dear Sir/Madam

**Sub: Outcome of the Board Meeting held on 16<sup>th</sup> May, 2023**

Pursuant to the provisions of Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), we state that the Board of Directors of the Company at their meeting held today i.e. **Tuesday, 16<sup>th</sup> May, 2023**, have inter-alia, considered and approved the following matters:

1. The Audited Financial Results for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2023, as reviewed and recommended by the Audit Committee. A copy of the Audited Financial Results for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2023 along with Statutory Auditors Report of M/s K. S. Aiyar & Co, Statutory Auditors are enclosed herewith as per Regulation 33 of the Listing Regulations.

As per Regulation 33(3)(d) of the Listing Regulations, the Statutory Auditors have given Unmodified Opinion on the Annual Audited Standalone Financial Results of the Company for the year ended March 31, 2023 and the declaration to that effect is enclosed Annexure-1.

2. Recommendation of Dividend of Rs.1/- per Equity Share (50%) of the Face Value of Rs.2/- each for the Financial Year 2022-23 subject to the approval of Shareholders at the ensuing 97<sup>th</sup> Annual General Meeting of the Company. The dividend, if approved by the Shareholders, will be paid within 30 days of declaration.

The meeting of the Board of Directors commenced at 3.00 P.M. and concluded at 5.40 P.M.

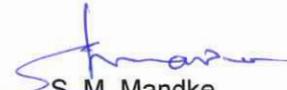
The above information is also being made available on the website of the Company at [www.indianhumepipe.com](http://www.indianhumepipe.com).

This is for your information and record.

Thanking you,



Yours faithfully,  
For The Indian Hume Pipe Company Limited,

  
S. M. Mandke  
Vice President - Company Secretary  
FCS-2723

Encl: As above



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Annexure-1

HP/SEC/

16<sup>th</sup> May, 2023

1. BSE Limited,  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

2. Listing Compliance  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

Dear Sirs,

Sub : Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

## DECLARATION

In compliance with the provisions of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 we hereby declare that M/s. K. S. Aiyar & Co., Chartered Accountants having ICAI Firm Registration No.100186W, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Annual Audited Standalone Financial results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2023.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For The Indian Hume Pipe Company Limited,



(M. S. Rajadhyaksha)  
Vice President - CFO



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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		March 31, 2023 Unaudited (Refer Note 3)	December 31, 2022 Unaudited	March 31, 2022 Unaudited (Refer Note 3)	March 31, 2023 Audited	March 31, 2022 Audited
1	<b>Revenue</b>					
	a. Revenue from operations	45420.13	40473.83	39173.91	154288.46	152039.09
	b. Other income (Refer Note No.6)	154.06	167.26	154.61	2169.45	470.51
	<b>Total revenue</b>	<b>45574.19</b>	<b>40641.09</b>	<b>39328.52</b>	<b>156457.91</b>	<b>152509.60</b>
2	<b>Expenses</b>					
	a. Cost of materials consumed	1454.25	1486.25	930.80	3843.89	4377.36
	b. Changes in inventories of finished goods, work-in-progress and stock in trade	(854.55)	(794.42)	401.66	(605.12)	(353.99)
	c. Construction expenses	37028.87	32846.32	30082.30	124479.16	120171.60
	d. Manufacturing and other expenses	240.61	182.77	246.81	768.35	1114.61
	e. Employee benefits expense	2088.21	1997.18	1915.96	7943.39	7783.62
	f. Finance costs	1961.06	1775.30	1567.24	6793.23	5856.53
	g. Depreciation and amortisation expenses	385.92	395.04	449.19	1553.98	1742.61
	h. Other expenses	1280.68	1096.34	1062.20	4443.29	4019.07
	<b>Total expenses</b>	<b>43585.05</b>	<b>38984.78</b>	<b>36656.16</b>	<b>149220.17</b>	<b>144711.41</b>
3	<b>Profit / (loss) from ordinary activities before exceptional items (1-2)</b>	<b>1989.14</b>	<b>1656.31</b>	<b>2672.36</b>	<b>7237.74</b>	<b>7798.19</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (loss) from ordinary activities before tax (3+4)</b>	<b>1989.14</b>	<b>1656.31</b>	<b>2672.36</b>	<b>7237.74</b>	<b>7798.19</b>
6	<b>Tax expenses</b>					
	a. Current tax	367.00	404.26	838.96	1697.37	2,086.99
	b. Deferred tax	20.84	(12.96)	(144.73)	(29.94)	(67.81)
	<b>Total tax expenses</b>	<b>387.84</b>	<b>391.30</b>	<b>694.23</b>	<b>1667.43</b>	<b>2019.18</b>
7	<b>Net profit / (loss) from ordinary activities after tax (5-6)</b>	<b>1601.30</b>	<b>1265.01</b>	<b>1978.13</b>	<b>5570.31</b>	<b>5779.01</b>
8	Extraordinary items (net of tax expenses)	-	-	-	-	-
9	<b>Net profit / (loss) for the period (7+8)</b>	<b>1601.30</b>	<b>1265.01</b>	<b>1978.13</b>	<b>5570.31</b>	<b>5779.01</b>
10	<b>Other comprehensive income</b>					
	a. Items not to be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(28.69)	(20.53)	60.03	(69.46)	(167.38)
	- Equity instruments through other comprehensive income	(32.84)	51.81	(2.27)	(44.20)	87.16
	- Income tax relating to items that will not be reclassified to profit or loss	8.80	1.69	(15.00)	22.57	35.50
	b. Items to be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>(52.73)</b>	<b>32.97</b>	<b>42.76</b>	<b>(91.09)</b>	<b>(44.72)</b>
11	<b>Total comprehensive income / (loss) for the period (9+10)</b>	<b>1548.57</b>	<b>1297.98</b>	<b>2020.89</b>	<b>5479.22</b>	<b>5734.29</b>
12	<b>Paid-up equity share capital</b> (Face value of ₹2/- each)	<b>968.94</b>	<b>968.94</b>	<b>968.94</b>	<b>968.94</b>	<b>968.94</b>
13	<b>Other equity</b>				<b>68563.03</b>	<b>64052.75</b>
14	<b>Earnings per share (of ₹2/- each) (*not annualised)</b>					
	Basic and Diluted earnings per share (in ₹)	<b>3.31*</b>	<b>2.61*</b>	<b>4.08*</b>	<b>11.50</b>	<b>11.93</b>

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## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	Audited	Audited
	As at 31-03-2023	As at 31-03-2022
<b>A ASSETS</b>		
<b>1 Non-current assets.</b>		
(a) Property, plant and equipment	10598.99	11663.29
(b) Capital work-in-progress	20.74	13.60
(c) Investment property	608.76	632.54
(d) Intangible assets	47.08	34.49
(e) Right of use assets	165.34	408.83
(f) Financial assets		
(i) Investments	357.00	401.21
(ii) Trade receivables	8039.90	8401.34
(iii) Other financial assets	2308.20	3946.41
(g) Deferred tax assets (net)	456.77	404.26
(h) Income tax assets (net)	2202.17	2607.53
(i) Other non-current assets	3066.89	3276.34
<b>Total non-current assets</b>	<b>27871.84</b>	<b>31789.84</b>
<b>2 Current Assets</b>		
(a) Inventories	7543.77	7882.41
(b) Financial assets		
(i) Trade receivables	74221.17	70443.09
(ii) Cash and cash equivalents	19.36	71.29
(iii) Bank balances other than cash and cash equivalents	4726.07	3947.57
(iv) Other financial assets	1583.82	984.75
(c) Other current assets	102135.70	82214.39
<b>Total current assets</b>	<b>190229.89</b>	<b>165543.50</b>
<b>Total assets</b>	<b>218101.73</b>	<b>197333.34</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	968.94	968.94
(b) Other equity	68563.03	64052.75
<b>Total equity</b>	<b>69531.97</b>	<b>65021.69</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1342.22	2319.16
(ii) Lease liability	104.10	159.43
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	1884.86	2143.90
(iv) Other financial liabilities	1550.32	1552.32
(b) Provisions	543.88	541.25
(c) Other non-current liabilities	1040.30	1004.22
<b>Total non-current liabilities</b>	<b>6465.68</b>	<b>7720.28</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	61832.26	55945.73
(ii) Lease liability	62.83	284.56
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	5580.85	1268.78
- Total outstanding dues of creditors other than Micro and Small Enterprises	50325.96	50572.39
(iv) Other financial liabilities	1687.78	1735.18
(b) Other current liabilities	21534.09	13664.51
(c) Provisions	559.72	599.63
(d) Current tax liabilities (net)	520.59	520.59
<b>Total current liabilities</b>	<b>142104.08</b>	<b>124591.37</b>
<b>Total liabilities</b>	<b>148569.76</b>	<b>132311.65</b>
<b>Total equity and liabilities</b>	<b>218101.73</b>	<b>197333.34</b>

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## STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2023	2022
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit after tax	5570.31	5779.01
Adjustments for:		
Income tax expenses	1667.43	2019.18
Finance costs	6793.23	5856.53
Interest income	(488.32)	(329.46)
Dividend income	(10.50)	(4.32)
Rent from Investment property	(54.25)	(12.46)
Gain on disposal of Property, Plant and Equipment (net)	(20.97)	(51.86)
Depreciation and amortisation expenses	1553.98	1742.61
Allowance for expected credit loss	(45.01)	150.12
Bad debts written off	72.61	83.82
<b>Operating profit before working capital changes</b>	<b>15038.51</b>	<b>15233.17</b>
<u>Movements in working capital:</u>		
(Increase) in trade & other receivables	(23683.78)	(7102.82)
Decrease / (Increase) in inventories	338.64	(81.57)
Increase in trade & other payables	11542.17	318.85
<b>Cash generated from operations</b>	<b>3235.54</b>	<b>8367.63</b>
Income taxes paid (net)	(1292.01)	(2778.84)
<b>Net cash generated from operating activities</b>	<b>1943.53</b>	<b>5588.79</b>
<b>Cash flow from investing activities</b>		
Dividend received	10.50	4.32
Interest received	423.15	307.29
Rent from Investment property	54.25	12.46
Payments for acquisition of property, plant & equipment and Intangible assets	(222.41)	(456.46)
Proceeds from disposal of property, plant & equipment	27.45	74.75
Changes in earmarked & margin account (net)	848.29	(1414.65)
<b>Net cash generated from / (used in) investing activities</b>	<b>1141.23</b>	<b>(1472.29)</b>
<b>Cash flow from financing activities</b>		
Interest paid on borrowings	(6747.92)	(5874.67)
Proceeds from long term borrowings	60.76	36.99
Repayment of long term borrowings	(1332.00)	(3636.91)
Proceeds of short term borrowings (net)	3091.09	1499.98
Repayments of lease liabilities (including interest thereon)	(329.42)	(315.18)
Dividend paid	(970.86)	(968.90)
<b>Net cash (used in) from financing activities</b>	<b>(6228.35)</b>	<b>(9258.69)</b>
Net (decrease) / increase in cash and cash equivalents	(3143.59)	(5142.19)
Cash and cash equivalents at the beginning of the year	(10469.71)	(5327.52)
<b>Total cash and cash equivalents at the end of the year #</b>	<b>(13613.30)</b>	<b>(10469.71)</b>
<b>Reconciliation of cash and cash equivalents considered for statement of cash flows</b>		
Total cash and cash equivalents as per Balance Sheet	104.58	158.43
Cash credits / bank overdrafts	(13717.88)	(10628.14)
<b>Total cash and cash equivalents as per statement of cash flows</b>	<b>(13613.30)</b>	<b>(10469.71)</b>

# Total cash and cash equivalents as per Balance Sheet includes unpaid dividend of Rs. 85.22 lakhs as on 31.03.2023 (Rs. 87.14 lakhs as on 31.03.2022)






**NOTES:**

- 1 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 16, 2023.
- 3 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years. These have been subjected to limited review by the auditors.
- 4 The Company is engaged in construction activities. The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
- 5 The Company has one reportable segment as "Construction" activities under Ind AS 108 "Operating Segments".
- 6 Other income for year ended March 31, 2023 includes ₹1518.55 lakhs received towards additional land compensation inclusive of interest from National Highway Authority (NHAI) against compulsory acquisition of part of Yelhanka Bengaluru Land in the year 2011-12.
- 7 The Board of Directors at their meeting held on May 16, 2023 have recommended a dividend of ₹1.00 (50%) per equity share of face value of ₹2/- each for the financial year ended March 31, 2023, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 8 Figures for the previous periods/year have been regrouped/re-classified to conform to the classification of the current period/year.

For and behalf of Board  
For THE INDIAN HUME PIPE CO. LTD.

*Rajash R Doshi*

RAJAS R DOSHI  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00050594



Place : Mumbai  
Date : May 16, 2023



# F-7, Laxmi Mills  
Shakti Mills Lane (Off Dr E Moses Rd)  
Mahalaxmi, Mumbai - 400 011 India  
Tel : 91 22 2493 2502 / 6655 1770  
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Mail@KSAiyar.com

**Independent Auditor's Report on Audited Annual Financial Results pursuant to regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**TO  
THE BOARD OF DIRECTORS OF  
The Indian Hume Pipe Company Limited**

**Report on the Audit of Annual Financial Results**

**Opinion**

We have audited the accompanying annual financial results of **The Indian Hume Pipe Company Limited** ('the Company') for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid annual financial results for the year ended March 31, 2023:

- 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 Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year then ended.

**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 Auditor's Responsibilities for the Audit of the Annual 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 statements under the provisions of the Act, 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 and the Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual 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.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results for the year ended March 31, 2023, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 annual 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 annual 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 our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 auditor's report to the related disclosures in the annual 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 auditor's 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual 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 Annual Financial Results include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b) The audited financial results of the Company for the quarter and year ended March 31, 2022, included in these Results were reviewed/audited by predecessor auditor whose report dated May 27, 2022, expressed an unmodified conclusion on those financial results.

Our opinion is not modified in respect of this matter.

For K. S. Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 100186W

*Sachin A. Negandhi*

Sachin A. Negandhi  
Partner

Membership No: 112888  
UDIN: 23112888BGQVAJ8548

Place: Mumbai  
Date: May 16, 2023