



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@indianhumpipe.com • Visit us at : www.indianhumpipe.com
CIN : L51500MH1926PLC001255

HP/SEC/831

29th May, 2019

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

2. 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 Sirs,

Sub : Outcome of the Board Meeting – Audited Annual Financial Results of the Company for the financial year ended 31st March, 2019 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of the Directors of the Company at their meeting held today, i.e. Wednesday, 29th May, 2019, have inter-alia :

1. Approved the Annual Audited Standalone Financial Results of the Company for the financial year ended 31st March, 2019, pursuant to Regulation 33 of SEBI (LODR), Regulations, 2015.
2. Recommended a dividend of ₹ 3.60/- (180%) per equity share of ₹ 2/- each for the Financial year ended 31st March, 2019, subject to the approval of the members at the ensuing Annual General Meeting (AGM).
3. The Register of Members & Share Transfer Books of the Company will remain closed from Tuesday, 16th July, 2019 to Friday, 26th July, 2019 (both days inclusive) for the purpose of holding 93rd AGM on Friday, 26th July, 2019.

A copy of the 'Results' along with the Report of the Auditors of the Company, with an unmodified opinion, thereon and a declaration under Regulation 33(3)(d) of SEBI (LODR), Regulations, 2015 to that effect are enclosed herewith.

The Board of Directors have also convened the 93rd AGM of the Company on Friday, 26th July, 2019 at 2.30 P.M. at Walchand Hirachand Hall, Indian Merchants' Chamber Building, I.M.C. Marg, Churchgate, Mumbai - 400020.

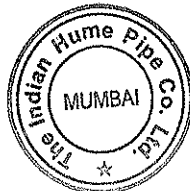
The meeting of the Board of Directors of the Company commenced at 3.45 p.m. and concluded at 6.00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company Limited,


S. M. Mandke
Company Secretary



Encl: As above



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2019

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		31-03-2019 Audited (Refer Note 3)	31-12-2018 Unaudited	31-03-2018 Audited (Refer Note 3)	31-03-2019 Audited	31-03-2018 Audited (Refer Note 6)
1	Revenue					
	a. Revenue from operations	52204.48	36602.21	40035.63	164552.77	155138.25
	b. Other income (Refer Note 8)	99.75	77.20	70.29	1151.90	259.38
	Total revenue	52304.23	36679.41	40105.92	165704.67	155397.63
2	Expenses					
	a. Cost of materials consumed	5341.39	3455.19	2763.71	13944.46	13623.52
	b. Changes in inventories of finished goods, work-in-progress and stock in trade	(611.16)	1131.62	198.14	(193.65)	1029.39
	c. Construction expenses	36709.91	24862.50	29067.50	116369.43	106487.28
	d. Manufacturing and other expenses	752.81	274.48	242.99	1456.48	1400.95
	e. Excise duty and taxes	471.94	352.82	(1083.73)	1659.86	2541.75
	f. Employee benefits expense	1675.55	1932.14	1616.39	7285.49	6737.11
	g. Finance costs	1544.90	1485.90	904.29	5357.55	4288.46
	h. Depreciation and amortisation expenses	350.11	311.19	293.44	1173.34	1084.13
	i. Other expenses (Refer Note 5)	1608.83	1332.06	2561.52	5424.96	8166.83
	Total expenses	47844.28	35137.90	36564.25	152477.92	145359.42
3	Profit from ordinary activities before exceptional items (1-2)	4459.95	1541.51	3541.67	13226.75	10038.21
4	Exceptional Items	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	4459.95	1541.51	3541.67	13226.75	10038.21
6	Tax expenses					
	a. Current tax	1653.00	556.98	1135.81	4534.47	4209.81
	b. Deferred tax	(84.67)	(77.45)	85.69	61.04	(777.87)
	Total tax expenses	1568.33	479.53	1221.50	4595.51	3431.94
7	Net profit from ordinary activities after tax (5-6)	2891.62	1061.98	2320.17	8631.24	6606.27
8	Extraordinary items (net of tax expenses)	-	-	-	-	-
9	Net profit for the period (7+8)	2891.62	1061.98	2320.17	8631.24	6606.27
10	Other comprehensive income					
	a. Items not to be reclassified subsequently to profit or loss					
	- Remeasurement of defined benefit plans	(45.64)	8.63	298.51	(20.33)	198.19
	- Equity instruments through other comprehensive income	19.86	(13.59)	(54.98)	29.29	(37.69)
	- Income tax relating to items that will not be reclassified to profit or loss	14.57	(2.11)	(103.32)	(3.54)	(68.59)
	b. Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income for the period (net of tax)	(11.21)	(7.07)	140.21	5.42	91.91
11	Total comprehensive income for the period (9+10)	2880.41	1054.91	2460.38	8636.66	6698.18
12	Paid-up equity share capital (Face value of ₹ 2/- each)	968.94	968.94	968.94	968.94	968.94
13	Other equity	-	-	-	50991.16	44340.29
	Earnings per share (of ₹ 2/- each) (*not annualised)					
	Basic and Diluted earnings per share (in ₹) before extraordinary items	5.97*	2.19*	4.79*	17.82	13.64
	Basic and Diluted earnings per share (in ₹) after extraordinary items	5.97*	2.19*	4.79*	17.82	13.64



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 audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2019.
- 3 The figures for the three months ended on March 31, 2019 and corresponding three months ended on March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- 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 In respect of certain 'Works Contracts' executed in earlier years in the State of Rajasthan, the Company had paid sales tax using Exemption Fee (Composition) Scheme under Rajasthan Sales Tax Law on such 'Works Contracts' based on certain rules notified under the Sales Tax Act then prevailing. The Sales Tax Department had since challenged the Company's position and claimed that such 'Works Contracts' be treated as a divisible contract and be subjected to tax component-wise and had accordingly raised a demand, which was challenged by the Company. The Company had also filed a Special Leave Petition with the Hon'ble Supreme Court, against the common final judgment Order dated February 13, 2015 passed by the Hon'ble High Court of Rajasthan. Subsequently the Hon'ble Supreme Court rejected the appeal filed by the Company by Order dated August 28, 2017. The Company, based on legal advise, had filed an application seeking recall of the said order on September 4, 2017, which is yet to be admitted. Pending admission and outcome, of the 'recall application', on a prudent basis, the Company had made a provision of ₹ 3033 lakhs against sales tax demand (including interest thereon of ₹ 2132 lakhs) under the item 2(i) in the results of the year ended March 31, 2018.
- 6 The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Gross Revenue under GST regime is presented excluding GST. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the year ended March 31, 2019 and year ended March 31, 2018 are not comparable with the other periods presented in the results.
- 7 During the year the Company operates in one Reportable Segment namely 'Construction'. Until previous year the Company also operated in "Others" segment comprising selling of concrete sleepers, air rifles and development of land. The Company has since discontinued the 'Air Rifles' business and its revenues from the existing 'Others' business does not exceed the quantitative thresholds for separate segment reporting. The entity has accordingly reorganised its internal reporting structure, whereby the Chief Operating Decision Maker (CODM) evaluates the business activities and operating results of the remaining activities under one single segment namely 'Construction'. Accordingly, in accordance with 'Ind AS 108 – Operating Segments', the segment information for "Others" segment in respect of all previous period/year reported have been regrouped under Construction segment.
- 8 Other income for the year ended March 31, 2019, includes ₹ 831.45 lakhs towards compensation received and fair value of land parcels, acquired by Government Authorities through compulsory acquisitions.
- 9 The Board of Directors at their meeting held on May 29, 2019 have recommended a dividend of ₹ 3.60 (180%) per equity share of face value of ₹ 2/- each for the financial year ended March 31, 2019, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.



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10 STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	Audited	Audited
	As at 31-03-2019	As at 31-03-2018
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	8250.99	6892.97
(b) Capital work-in-progress	1786.98	222.16
(c) Investment property	665.89	706.56
(d) Intangible assets	68.27	95.30
(e) Financial assets		
(i) Investments	258.74	213.77
(ii) Trade receivables	6006.87	1337.15
(iii) Loans	429.89	427.18
(iv) Other financial assets	371.92	262.76
(f) Deferred tax assets (net)	870.02	934.60
(g) Income tax assets (net)	497.86	338.24
(h) Other non-current assets	5952.11	4842.28
Total non-current assets	25159.54	16272.97
2 Current Assets		
(a) Inventories	7085.33	4729.37
(b) Financial assets		
(i) Trade receivables	59855.94	47490.40
(ii) Cash and cash equivalents	1032.51	508.80
(iii) Bank balances other than cash and cash equivalents	2882.07	1375.60
(iv) Loans	174.44	138.09
(v) Other financial assets	874.82	74473.05
(c) Other current assets	81887.52	9085.29
Total current assets	153792.63	137800.60
Total assets	178952.17	154073.57
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	968.94	968.94
(b) Other equity	50991.16	44340.29
Total equity	51960.10	45309.23
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	228.85	266.46
(ii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	2054.61	552.40
(iii) Other financial liabilities	1575.41	1563.69
(b) Provisions	369.35	275.52
(c) Other non-current liabilities	1511.27	2235.01
Total non-current liabilities	5739.49	4893.08
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	47093.34	33272.48
(ii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	1694.14	4.23
- Total outstanding dues of creditors other than Micro and Small Enterprises	47900.24	43292.56
(iii) Other financial liabilities	1847.50	2866.13
(b) Other current liabilities	21589.59	23678.73
(c) Provisions	504.75	368.40
(d) Current tax liabilities (net)	623.02	388.73
Total current liabilities	121252.58	103871.26
Total liabilities	126992.07	108764.34
Total equity and liabilities	178952.17	154073.57

11 Figures for the previous periods/year have been regrouped/re-classified to conform to the classification of the current period.

For THE INDIAN HUME PIPE CO. LTD.

RAJAS R DOSHI

CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
Date : May 29, 2019

visit our website: www.indianhumpipe.com

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
THE INDIAN HUME PIPE COMPANY LIMITED**

1. We have audited the accompanying Statement of Audited Financial Results of **THE INDIAN HUME PIPE COMPANY LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

- b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kedar Raje
Partner
(Membership No. 102637)



MUMBAI, May 29, 2019



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HP/SEC/832

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2. National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
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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. Deloitte Haskins & Sells LLP, Chartered Accountants having ICAI Firm Registration No.117366WW-100018, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Annual Standalone Financial results of the Company for the Quarter and Financial Year ended 31st March, 2019.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company Limited,



(M. S. Rajadhyaksha)
Chief Financial Officer