



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/

27th May, 2022

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 27th May, 2022

Pursuant to the provisions of Regulation 30 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. **Friday, 27th May, 2022**, have inter-alia, considered and approved the following matters:

1. The Audited Financial Results for the 4th Quarter and Financial Year ended March 31, 2022, as recommended by the Audit Committee. A copy of the Audited Financial Results for the 4th Quarter and Financial Year ended March 31, 2022 along with Statutory Auditors Report of M/s Deloitte Haskins & Sells LLP, 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, 2022 and the declaration to that effect is enclosed Annexure-1.

2. Recommendation of Dividend of Rs.2/- per Equity Share (100%) of the Face Value of Rs.2/- each for the Financial Year 2021-22 subject to the approval of Shareholders in the ensuing 96th Annual General Meeting of the Company. The dividend, if approved by the Shareholders, will be paid within 30 days of approval/declaration.
3. Re-Appointment of Mr. Mayur R. Doshi (DIN: 00250358) as Executive Director of the Company for a further period of 3 years from 1st July, 2022 to 30th June, 2025, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, subject to the approval of the members at the ensuing 96th Annual General Meeting. Mr. Mayur R. Doshi has declared that, he is not debarred from accessing the capital markets and/or restrained from holding any position/office of director in a Company pursuant to order of SEBI or any other such authority.



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4. Based on the recommendation of the Audit Committee, the Board at their meeting held today, recommended the appointment of M/s K. S. Aiyar & Co. Chartered Accountants (Firm Registration No.100186W) as Statutory Auditors of the Company for a period of five (5) consecutive years from the conclusion of the 96th AGM of the Company until the conclusion of the 101st AGM of the Company to be held in the year 2027, subject to the approval of the Members at the ensuing AGM of the Company, in place of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No.117366W/W-100018) whose term completes as the Statutory Auditors of the Company at the conclusion of the ensuing 96th AGM of the Company.
5. Closure of Register of Members and Share Transfer Books of the Company from Saturday, July 16, 2022 to Thursday, July 28, 2022 (both days inclusive) for the purpose of 96th Annual General Meeting & for payment of Dividend (if declared at the Annual General Meeting) for the Financial Year ended March 31, 2022.
6. Convening of 96th Annual General Meeting (AGM) of the Company through Video conferencing /OAVM on Thursday, July 28, 2022 for the Financial Year ended March 31, 2022.

Requisite disclosure as prescribed under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 - Para A of Part A of schedule III of the Listing Regulations, as amended from time to time with respect to the re-appointment of Mr. Mayur R. Doshi, Executive Director of the Company and cessation and appointment of Statutory Auditors is provided in the prescribed format as per Annexure-2 & Annexure-3 respectively.

The meeting of the Board of Directors commenced at 2.30 P.M. and concluded at 4.36 P.M.

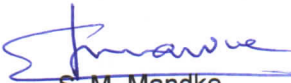
The above information is also being made available on the website of the Company at www.indianhumepipe.com.

This is for your information and record.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company Limited,




S. M. Mandke
Company Secretary
FCS-2723

Encl: As above



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		March 31, 2022 Unaudited (Refer Note 3)	December 31, 2021 Unaudited	March 31, 2021 Unaudited (Refer Note 3)	March 31, 2022 Audited	March 31, 2021 Audited
1	Revenue					
	a. Revenue from operations	39173.91	42150.62	45865.77	152039.09	124139.63
	b. Other income (Refer Note No. 6)	154.61	114.11	2238.06	470.51	2725.56
	Total revenue	39328.52	42264.73	48103.83	152509.60	126865.19
2	Expenses					
	a. Cost of materials consumed	930.80	1073.02	1458.76	4377.36	3989.74
	b. Changes in inventories of finished goods, work-in-progress and stock in trade	401.66	20.15	(172.23)	(353.99)	(311.21)
	c. Construction expenses	30082.30	33592.93	35871.30	120171.60	97082.10
	d. Manufacturing and other expenses	246.81	328.30	269.29	1114.61	784.98
	e. Employee benefits expense	1915.96	2131.44	1937.52	7783.62	6943.11
	f. Finance costs	1567.24	1482.16	1485.15	5856.53	6776.10
	g. Depreciation and amortisation expenses	449.19	449.13	499.68	1742.61	1989.42
	h. Other expenses	1062.20	1127.58	1577.12	4019.07	3913.30
	Total expenses	36656.16	40204.71	42926.59	144711.41	121167.54
3	Profit from ordinary activities before exceptional items (1-2)	2672.36	2060.02	5177.24	7798.19	5697.65
4	Exceptional Items	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	2672.36	2060.02	5177.24	7798.19	5697.65
6	Tax expenses					
	a. Current tax	838.96	425.53	837.26	2086.99	1,027.26
	b. Deferred tax	(144.73)	113.05	494.71	(67.81)	470.32
	Total tax expenses	694.23	538.58	1331.97	2019.18	1497.58
7	Net profit from ordinary activities after tax (5-6)	1978.13	1521.44	3845.27	5779.01	4200.07
8	Extraordinary items (net of tax expenses)	-	-	-	-	-
9	Net profit for the period (7+8)	1978.13	1521.44	3845.27	5779.01	4200.07
10	Other comprehensive income					
	a. Items not to be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	60.03	(101.70)	104.93	(167.38)	47.17
	- Equity instruments through other comprehensive income	(2.27)	26.89	21.88	87.16	132.18
	- Income tax relating to items that will not be reclassified to profit or loss	(15.00)	24.76	(27.83)	35.50	(18.87)
	b. Items to be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income / (loss) for the period (net of tax)	42.76	(50.05)	98.98	(44.72)	160.48
11	Total comprehensive income for the period (9+10)	2020.89	1471.39	3944.25	5734.29	4360.55
12	Paid-up equity share capital (Face value of Rs.2/- each)	968.94	968.94	968.94	968.94	968.94
13	Other equity				64052.75	59287.40
14	Earnings per share (of Rs.2/- each) (*not annualised)					
	Basic and Diluted earnings per share (in Rs.)	4.08*	3.14*	7.94*	11.93	8.67



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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 for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2022.
- 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 the quarter and year ended March 31, 2021 includes reversal of outstanding interest provision of Rs.2132 Lakhs due to waiver granted under the Amnesty Scheme - 2021 of State Government of Rajasthan.
- 7 The Board of Directors at their meeting held on May 27, 2022 have recommended a dividend of ₹2.00 (100%) per equity share of face value of ₹ 2/- each for the financial year ended March 31, 2022, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

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8 STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	Audited	Audited
	As at 31-03-2022	As at 31-03-2021
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11663.29	11417.23
(b) Capital work-in-progress	13.60	71.87
(c) Investment property	632.54	657.57
(d) Intangible assets	34.49	59.71
(e) Right of use assets	408.83	480.88
(f) Financial assets		
(i) Investments	401.21	314.04
(ii) Trade receivables	8401.34	6589.28
(iii) Other financial assets	3946.41	3948.80
(g) Deferred tax assets (net)	404.26	300.95
(h) Income tax assets (net)	2607.53	1915.68
(i) Other non-current assets	3276.34	4826.98
Total non-current assets	31789.84	30582.99
2 Current Assets		
(a) Inventories	7882.41	7800.84
(b) Financial assets		
(i) Trade receivables	70443.09	55335.53
(ii) Cash and cash equivalents	71.29	278.17
(iii) Bank balances other than cash and cash equivalents	3947.57	2527.76
(iv) Other financial assets	984.75	618.46
(c) Other current assets	82214.39	92250.54
Total current assets	165543.50	158811.30
Total assets	197333.34	189394.29
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	968.94	968.94
(b) Other equity	64052.75	59287.40
Total equity	65021.69	60256.34
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2319.16	3529.76
(ii) Lease liability	159.43	276.31
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	2143.90	1857.20
(iv) Other financial liabilities	1552.32	1553.48
(b) Provisions	541.25	522.82
(c) Other non-current liabilities	1276.71	1577.98
Total non-current liabilities	7992.77	9317.55
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	55945.73	51899.76
(ii) Lease liability	284.56	255.35
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	1268.78	1966.04
- Total outstanding dues of creditors other than Micro and Small Enterprises	50572.39	46997.14
(iv) Other financial liabilities	1735.18	1607.08
(b) Other current liabilities	13664.51	16289.19
(c) Provisions	327.14	285.25
(d) Current tax liabilities (net)	520.59	520.59
Total current liabilities	124318.88	119820.40
Total liabilities	132311.65	129137.95
Total equity and liabilities	197333.34	189394.29



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9 STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2022	2021
	Audited	Audited
Cash flow from operating activities		
Profit after tax	5779.01	4200.07
Adjustments for:		
Income tax expenses	2019.18	1497.58
Finance costs	5856.53	6776.10
Interest income	(329.46)	(354.69)
Dividend income	(4.32)	(3.20)
Gain on disposal of Property, Plant and Equipment (net)	(51.86)	(126.88)
Depreciation and amortisation expenses	1742.61	1989.42
Allowance for expected credit loss	150.12	(45.74)
Bad debts and other assets written off	83.82	400.48
Liabilities no longer required written back	-	(2327.16)
Operating profit before working capital changes	15245.63	12005.98
<u>Movements in working capital:</u>		
(Increase) / Decrease in trade & other receivables	(7102.82)	10390.62
(Increase) in inventories	(81.57)	(234.62)
Increase / (Decrease) in trade & other payables	318.85	(1869.62)
Cash generated from operations	8380.09	20292.36
Income taxes paid (net)	(2778.84)	(1815.19)
Net cash generated from operating activities	5601.25	18477.17
Cash flow from investing activities		
Dividend received	4.32	3.20
Interest received	307.29	352.69
Payments for acquisition of property, plant & equipment and Intangible assets (after adjustment of increase/decrease in capital work in progress and capital advances)	(456.46)	(451.94)
Proceeds from disposal of property, plant & equipment	74.75	135.75
Changes in earmarked & margin accounts (net)	(1414.65)	(979.29)
Net cash used in investing activities	(1484.75)	(939.59)
Cash flow from financing activities		
Interest paid on borrowings	(5874.67)	(6704.56)
Proceeds from long term borrowings	36.99	4016.31
Repayment of long term borrowings	(3636.91)	(1530.58)
(Repayment) / Proceeds of short term borrowings (net)	1499.98	(11646.45)
Repayments of lease liabilities (including interest thereon)	(315.18)	(313.17)
Dividend paid	(968.90)	(966.84)
Net cash used in financing activities	(9258.69)	(17145.29)
Net decrease in cash and cash equivalents	(5142.19)	392.29
Cash and cash equivalents at the beginning	(5414.66)	(5806.95)
Total cash and cash equivalents at the end	(10556.85)	(5414.66)
Reconciliation of cash and cash equivalents considered for statement of cash flows		
Total cash and cash equivalents as per Balance Sheet	71.29	278.17
Cash credits / bank overdrafts	(10628.14)	(5692.83)
Total cash and cash equivalents as per statement of cash flows	(10556.85)	(5414.66)

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



Place : Mumbai
Date : May 27, 2022

For THE INDIAN HUME PIPE CO. LTD.

RAJAS R DOSHI
CHAIRMAN & MANAGING DIRECTOR

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

The Indian Hume Pipe Company Limited

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended 31 March 2022 and (b) reviewed the Financial Results for the quarter ended 31 March 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended 31 March 2022" of The Indian Hume Pipe Company Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31 March 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives 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 total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended 31 March 2022

With respect to the Financial Results for the quarter ended 31 March 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31 March 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended 31 March 2022

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 paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31 March 2022 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31 March 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31 March 2022 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the 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 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 the 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 financial reporting process of the Company.

Auditor’s Responsibilities

(a) Audit of the Financial Results for the year ended 31 March 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2022 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 Financial Results.

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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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 ability of the Company 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 Statement 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.

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(b) Review of the Financial Results for the quarter ended 31 March 2022

We conducted our review of the Financial Results for the quarter ended 31 March 2022 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended 31 March 2022 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. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm’s Registration No. 117366W/W-100018)



Rakesh N. Sharma

(Partner)

(Membership No. 102042)

(UDIN: 22102042AJSFQV7197)

Place: Mumbai

Date: 27th May 2022





The Indian Hume Pipe Co. Ltd.

Annexure-1

Registered Office : Construction House, 5, Walchand Hirachand Road, Ballard Estate, Mumbai - 400 001. INDIA
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HP/SEC/

27th May, 2022

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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 Sirs,

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

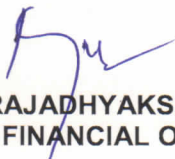
DECLARATION

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.117366W/W-100018, 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 31st March, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **THE INDIAN HUME PIPE COMPANY LIMITED,**


M. S. RAJADHYAKSHA
CHIEF FINANCIAL OFFICER



Annexure – 2**Re-appointment of Mr. Mayur R. Doshi, as Executive Director:**

SI.No.	Particulars	Disclosures
1.	Name of Director	Mr. Mayur R. Doshi
2.	Reason for change	Re-appointment
3.	Date and term of appointment	Re-appointed as Executive Director of the Company for further period of three years from 1st July, 2022 to 30th June, 2025, subject to approval of the members of the Company in the ensuing 96 th AGM of the Company.
4.	Brief profile of Mr. Mayur R. Doshi	Mr. Mayur R. Doshi (43) is associated with the Company as Director since 2012. He is spearheading the Company's businesses particularly in Maharashtra, Goa, Gujarat & Karnataka and R & D division and had played pivotal role in the challenging COVID-19 pandemic situation. Further, he was instrumental in setting up and implementing GST module. He has spearheaded in selection, negotiations and finalization of development agreements with Developers for monetizing the Company's lands.
5.	Disclosure of Relationships between Directors (In case of Appointment of a Director)	Mr. Mayur R. Doshi, is son of Mr. Rajas R. Doshi, Chairman & Managing Director and Ms. Jyoti R. Doshi, Non-Executive Non-Independent Director and Promoters of the Company. He is holding 1,72,070 Equity Shares (0.36%) of the Company.



Annexure – 3**Cessation of the Statutory Auditors:**

Sl.No.	Particulars	Disclosures
1	Name of Auditor	M/s Deloitte Haskins & Sells LLP, Chartered Accountants,
2.	Reason for change	Cessation of the Statutory Auditors on the conclusion of the ensuing 96 th Annual General Meeting of the Company consequent upon the completion of their term of five years.
3.	Effective date of cessation	July 28, 2022 (upon conclusion of 96 th Annual General Meeting of the Company)
4.	Brief profile	Not Applicable

Appointment of Statutory Auditors:

Sl.No.	Particulars	Disclosures
1	Name of Auditor	M/s. K. S. Aiyar & Co., Chartered Accountants
2.	Reason for change	Appointment
3.	Effective date of Appointment	July 28, 2022 (from conclusion of 96 th Annual General Meeting of the Company)
4.	Date and term of appointment	Recommended for appointment as Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the ensuing 96 th AGM till the conclusion of the 101 st AGM of the Company to be held in the year 2027.
5.	Brief Profile of Auditors	Brief profile is Attached



K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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K. S. Aiyar & Co, Chartered Accountants, is a leading accounting firm rendering comprehensive professional services. **KS Aiyar & Co** was established in 1897 and is the oldest Indian Audit Firm in the country. **KS Aiyar & Co** was founded by late Shri Kalyan Subramania Aiyar, a pioneer in commercial education and the auditing profession in India. **KS Aiyar & Co** was among the first few Indian audit firms eligible as early as 1905 for training apprentices for examinations in London of the Society of Incorporated Accountants and Auditors, London.

K S Aiyar& Co has its Head Office at Mumbai (Bombay), the country's commercial capital, with practice offices pan-India.

KS Aiyar & Co provides professional services to a large number of reputed companies and a wide spectrum of institutions in diverse fields including Banking, Finance, Insurance and Regulatory Bodies. Our Services Include: Audit & Assurance, Taxation, Management Consultancy.

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