



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/2742

13th November, 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,

Re. : SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub : Unaudited quarterly financial results for the 2nd quarter and 1st half-year ended 30th September, 2019.

This is further to our letter dated 1st November, 2019 intimating the date of Board meeting for consideration inter-alia the unaudited quarterly financial results for the 2nd quarter ended 30th September, 2019.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing Unaudited Quarterly Financial Results for the 2nd quarter and 1st half-year ended 30th September, 2019 and half-yearly Statement of Assets and Liabilities, Cash Flows Statement together with other Notes duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 13th November, 2019 along with the Limited Review Report for the 2nd quarter and half-year ended 30th September, 2019 of the Statutory Auditors M/s. Deloitte Haskins & Sells LLP, Chartered Accountants.

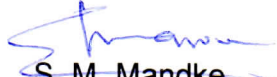
The Board meeting commenced at 3.00 p.m. and concluded at 4.25 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company limited,




S. M. Mandke
Company Secretary
FCS-2723



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Half year ended		Year ended
		September 30, 2019 Unaudited	June 30, 2019 Unaudited	September 30, 2018 Unaudited	September 30, 2019 Unaudited	September 30, 2018 Unaudited	March 31, 2019 Audited
1	Revenue						
	a. Revenue from operations	37062.82	46319.30	42185.04	83382.12	75746.08	164552.77
	b. Other income (Refer Note 7)	80.92	85.42	914.20	166.34	974.95	1151.90
	Total revenue	37143.74	46404.72	43099.24	83548.46	76721.03	165704.67
2	Expenses						
	a. Cost of materials consumed	3845.11	4035.45	2066.15	7880.56	4260.06	11097.14
	b. Changes in inventories of finished goods, work-in-progress and stock in trade	(184.49)	(25.91)	(254.30)	(210.40)	(714.11)	(193.65)
	c. Construction expenses	25623.49	33105.40	31241.28	58728.89	55684.84	119382.42
	d. Manufacturing and other expenses	372.82	390.89	226.69	763.71	429.19	1290.81
	e. Employee benefits expense	1927.10	2051.52	1864.42	3978.62	3677.80	7285.49
	f. Finance costs	1909.52	1588.97	1282.77	3498.49	2326.75	5357.55
	g. Depreciation and amortisation expenses	380.64	383.46	266.13	764.10	512.04	1173.34
	h. Other expenses	1464.61	1632.29	1809.58	3096.90	3319.17	7084.82
	Total expenses	35338.80	43162.07	38502.72	78500.87	69495.74	152477.92
3	Profit from ordinary activities before exceptional items (1-2)	1804.94	3242.65	4596.52	5047.59	7225.29	13226.75
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	1804.94	3242.65	4596.52	5047.59	7225.29	13226.75
6	Tax expenses (Refer Note 5)						
	a. Current tax	107.48	1198.00	1374.49	1305.48	2324.49	4534.47
	b. Deferred tax	276.57	(49.60)	242.89	226.97	223.16	61.04
	Total tax expenses	384.05	1148.40	1617.38	1532.45	2547.65	4595.51
7	Net profit from ordinary activities after tax (5-6)	1420.89	2094.25	2979.14	3515.14	4677.64	8631.24
8	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
9	Net profit for the period (7+8)	1420.89	2094.25	2979.14	3515.14	4677.64	8631.24
10	Other comprehensive income						
	a. Items not to be reclassified subsequently to profit or loss						
	- Remeasurement of defined benefit plans	(336.76)	(6.04)	8.34	(342.80)	16.68	(20.33)
	- Equity instruments through other comprehensive income	(31.48)	5.08	23.19	(26.40)	23.02	29.29
	- Income tax relating to items that will not be reclassified to profit or loss	89.52	2.63	(4.39)	92.15	(16.00)	(3.54)
	b. Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period (net of tax)	(278.72)	1.67	27.14	(277.05)	23.70	5.42
11	Total comprehensive income for the period (9+10)	1142.17	2095.92	3006.28	3238.09	4701.34	8636.66
12	Paid-up equity share capital (Face value of ₹ 2/- each)	968.94	968.94	968.94	968.94	968.94	968.94
13	Other equity						50991.16
14	Earnings per share (of ₹ 2/- each) (*not annualised)						
	Basic and Diluted earnings per share (in ₹) (before extraordinary items)	2.94*	4.32*	6.15*	7.26*	9.66*	17.82
	Basic and Diluted earnings per share (in ₹) (after extraordinary items)	2.94*	4.32*	6.15*	7.26*	9.66*	17.82



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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 unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2019.
- 3 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.
- 4 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. This has resulted in recognising a right-of-use (ROU) of asset ₹ 958.69 lakhs and corresponding lease liability. The Company has applied the standard with the cumulative impact recognised on the date of initial application. In the profit and loss for the current year, the lease rent which was hitherto accounted under "Other Expenses" till previous periods has now been accounted as depreciation cost for "right of use" of asset and finance cost for the interest accrued on "lease liability". Accordingly, profit for the current quarter and half year ended September 30, 2019 is lower by ₹ 17.28 lakhs and ₹ 30.46 lakhs respectively. As a result of the same, the figures for the current period are not comparable with the previous periods.
- 5 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September 2019, the Company has computed the tax expenses u/s 115BBA of the Income Tax Act, 1961 at the revised rate (i.e. 25.17%) for the current financial year, accordingly, the company has recognised provision for income tax for the quarter and half year ended 30th September 2019 and re-measured its deferred tax assets / liabilities on the basis of the rate prescribed in the said section.
- 6 The Company has one reportable segment as "Construction" activities under Ind AS 108 "Operating Segments".
- 7 Other Income for the quarter and half year ended September, 2018 and 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.



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8 STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	Unaudited	Audited
	As at 30-09-2019	As at 31-03-2019
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	9961.88	8250.99
(b) Capital work-in-progress	2203.37	1786.98
(c) Investment property	697.83	665.89
(d) Intangible assets	74.64	68.27
(e) Right of use assets	825.39	-
(f) Financial assets		
(i) Investments	232.34	258.74
(ii) Trade receivables	8855.76	6006.87
(iii) Loans	403.59	429.89
(iv) Other financial assets	2555.04	371.92
(g) Deferred tax assets (net)	735.19	870.02
(h) Income tax assets (net)	914.87	497.86
(i) Other non-current assets	5724.06	5952.11
Total non-current assets	33183.96	25159.54
2 Current Assets		
(a) Inventories	8625.02	7085.33
(b) Financial assets		
(i) Trade receivables	64174.86	59855.94
(ii) Cash and cash equivalents	371.21	1032.51
(iii) Bank balances other than cash and cash equivalents	1170.70	2882.07
(iv) Loans	184.18	174.44
(v) Other financial assets	667.61	874.82
(c) Other current assets	97539.30	81887.52
Total current assets	172732.88	153792.63
Total assets	205916.84	178952.17
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	968.94	968.94
(b) Other equity	52126.65	50991.16
Total equity	53095.59	51960.10
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4891.09	228.85
(ii) Lease liability	615.18	-
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	2475.33	2054.61
(iv) Other financial liabilities	1578.38	1575.41
(b) Provisions	503.13	369.35
(c) Other non-current liabilities	1848.90	1511.27
Total non-current liabilities	11912.01	5739.49
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	64649.79	47093.34
(ii) Lease liability	233.81	-
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	1411.65	1694.14
- Total outstanding dues of creditors other than Micro and Small Enterprises	51862.17	47900.24
(iv) Other financial liabilities	2133.37	1847.50
(b) Other current liabilities	19758.59	21589.59
(c) Provisions	339.27	504.75
(d) Current tax liabilities (net)	520.59	623.02
Total current liabilities	140909.24	121252.58
Total liabilities	152821.25	126992.07
Total equity and liabilities	205916.84	178952.17



9 STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Half year ended September 30,	
	2019	2018
	Unaudited	Unaudited
Cash flow from operating activities		(Refer Note 10)
Profit after tax	3515.14	4677.64
Adjustments for:		
Income tax expenses	1532.45	2547.65
Finance costs	3498.49	2326.75
Interest income	(105.85)	(79.82)
Dividend income	(2.34)	(2.36)
Loss/(Gain) on disposal of Property, Plant and Equipment (net)	5.87	(4.73)
Depreciation and amortisation expenses	764.10	512.04
Allowance for expected credit loss	119.13	16.11
Gain on compulsory acquisition of land	-	(831.45)
Bad debts written off	97.61	10.15
Operating profit before working capital changes	9424.60	9171.98
<u>Movements in working capital :</u>		
(Increase) in trade & other receivables	(22880.42)	(12055.07)
(Increase) in inventories	(1539.69)	(2367.59)
Increase in trade & other payables	1822.37	1763.25
Cash generated from operations	(13173.14)	(3487.43)
Income taxes paid	(1824.92)	(2608.05)
Net cash used in operating activities	(14998.06)	(6095.48)
Cash flow from investing activities		
Dividend received	2.34	2.36
Interest received	98.74	87.90
Payments for purchase of investments	-	(1000.00)
Proceeds from disposal of investments	-	1000.00
Payments for acquisition of property, plant & equipment and Intangible assets	(2327.10)	(1103.36)
Proceeds from disposal of property, plant & equipment	7.63	282.93
Changes in earmarked & margin account (net)	(282.85)	86.71
Net cash used in investing activities	(2501.24)	(643.46)
Cash flow from financing activities		
Interest paid on borrowings	(3397.71)	(2272.36)
Proceeds from borrowings	93816.80	62649.82
Repayment of borrowings	(78165.28)	(54420.13)
Repayments of lease liabilities (including interest thereon)	(145.29)	-
Dividend paid	(2099.10)	(1981.21)
Net cash (used in) / generated from financing activities	10009.42	3976.12
Net (decrease) / increase in cash and cash equivalents	(7489.88)	(2762.82)
Cash and cash equivalents at the beginning of the year	(2160.72)	(3372.34)
Cash and cash equivalents at the end of the year	(9650.60)	(6135.16)
Reconciliation of cash and cash equivalents considered for statement of cash flows		
Total cash and cash equivalents as per Balance Sheet	371.21	733.95
Cash credits / bank overdrafts	(10021.81)	(6869.11)
Total cash and cash equivalents as per statement of cash flows	(9650.60)	(6135.16)



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- 10 The statement of cash flow for the previous half year ended September 30, 2018 as reported in these unaudited financial results have been approved by the Board of Directors but have not been subjected to review by the Auditors.
- 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 : November 13, 2019



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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE INDIAN HUME PIPE COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **THE INDIAN HUME PIPE COMPANY LIMITED** ("the Company"), for the quarter and half year ended September 30, 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

Attention is drawn to Note 10 of the Statement which states that the statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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

Kedar Raje
Partner
(Membership No. 102637)

UDIN: 19102637 AAAAC R2710

Mumbai, November 13, 2019