



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/

1st July, 2022

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.: Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

We request to refer our letter dated 27th May, 2022 wherein the Company had informed that the 96th Annual General Meeting ('AGM') of the Company will be held on Thursday, 28th July, 2022 at 2.30 p.m. (IST) through Video Conference / Other Audio Visual Means.

Pursuant to Regulation 34(1) of the Listing Regulations, we are submitting herewith the soft copy of Annual Report of the Company along with the Notice of the 96th AGM and other Statutory Reports for the Financial Year 2021-22, which is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The same is also available on the website of the Company at http://www.indianhumpipe.com/portals/0/images/pdf/annual_report/ihpar2122.pdf.

Please take the above on record.

Thanking you,



Yours faithfully,
For The Indian Hume Pipe Company Limited,

S. M. Mandke
Company Secretary
FCS 2723



Indian Hume Pipe

ANNUAL REPORT
2021-22





Board of Directors	Mr. Rajas R. Doshi Mr. Mayur R. Doshi Ms. Jyoti R. Doshi Ms. Anima B. Kapadia Mr. Rajendra M. Gandhi Mr. Rameshwar D. Sarda Mr. Vijay Kumar Jatia Ms. Sucheta N. Shah	:Chairman & Managing Director :Executive Director :Non-Executive Director :Non-Executive Director :Independent Director :Independent Director :Independent Director :Independent Director
Company Secretary	Mr. S. M. Mandke	
Chief Financial Officer	Mr. M. S. Rajadhyaksha	
Executives	Mr. G. Pundareekam Mr. Ajay Asthana Mr. D. H. Argade Mr. S. Arunachalam Mr. Shashank J. Shah Mr. M. N. Gawade Mr. A. B. Joshi Mr. S.G. Chavan	:Sr. General Manager :Sr. General Manager :General Manager :General Manager :General Manager :General Manager - Internal Audit :General Manager - HR :General Manager - Purchase
Auditors	M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Indiabulls Finance Centre, Tower 3, 27 th -32 nd Floor Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013	
Solicitors	M/s. Daphtary Ferreira & Divan M/s. Argus Partners	
Bankers	State Bank of India Bank of Baroda HDFC Bank Ltd. Union Bank of India (formerly Corporation Bank)	IDFC First Bank Ltd. ICICI Bank Ltd. AXIS Bank Ltd.
Registrar and Transfer Agent	M/s. Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai - 400 083 Tel No. : 022-49186270 Fax No. : 022-49186060 email : rnt.helpdesk@linkintime.co.in	Contents
Registered Office	Construction House, 2 nd Floor, 5, Walchand Hirachand Road, Ballard Estate, Mumbai - 400 001 Tel No. : 022-22618091 / 92 : 022-40748181 Fax No. : 022-22656863 email : info@indianhumepipe.com Website : www.indianhumepipe.com CIN No. : L51500MH1926PLC001255	Notice 02 Management Discussion and Analysis Report 16 Board's Report 24 Secretarial Auditors' Report 41 Corporate Governance Report 46 Auditors Certificate on Corporate Governance 59 Business Responsibility Report 60 Independent Auditor's Report 66 Balance Sheet 74 Statement of Profit and Loss 75 Cash Flow Statement 76 Statement of Changes in Equity 77 Notes to Financial Statement 78 Important Financial Statistics 121
Annual General Meeting	Thursday, 28 th July, 2022, at 2.30 p.m. (IST) Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	

NOTICE

NOTICE is hereby given that the NINETY-SIXTH ANNUAL GENERAL MEETING of the Company will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") as scheduled below to transact the following business:-

DAY : Thursday
DATE : 28th July, 2022
TIME : 2.30 PM. (IST)

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 including the Audited Balance Sheet as at 31st March, 2022 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares of the Company for the financial year ended 31st March, 2022.
3. To appoint a Director in place of Mr. Mayur R. Doshi (DIN 00250358), who retires by rotation and being eligible offers himself for re-appointment.
4. Appointment of Statutory Auditors of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and the recommendations of the Audit Committee and Board of Directors, M/s. K. S. Aiyar & Co. Chartered Accountants, Mumbai, bearing ICAI Firm Registration No.100186W, be and are hereby appointed as the Statutory Auditors of the Company, to do Statutory Audit of the Company's Accounts including its Branch Offices / Project Sites / Offices, in place of the retiring auditors M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, bearing ICAI Firm Registration No.117366W/W-100018, to hold office for a term of five (5) consecutive years commencing from the conclusion of 96th Annual General Meeting (AGM) till the conclusion of 101st Annual General Meeting of the Company to be held in the year 2027, at such remuneration as recommended by the Audit Committee and as may be fixed by the Board of Directors of the Company and that they be paid, in addition to the remuneration, GST and reimbursement of out of pocket and/ or travelling expenses they may incur in carrying out their duties as such Auditors be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Mayur R. Doshi (DIN 00250358) as the Executive Director of the Company.**

To consider and if thought fit, to pass, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules thereunder (including any statutory modification(s) or re-enactment thereof,

for the time being in force), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Articles of Association of the Company, recommendation of Nomination and Remuneration Committee based on the report of the Board on evaluation of performance of Mr. Mayur Doshi, approval of the Audit Committee and Board and subject to such other approvals, as may be necessary and in respect of whom the Company has received a notice from a member proposing the candidature of Mr. Doshi for the office of Director, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Mayur R. Doshi (DIN 00250358) as Executive Director of the Company for a further period of three years from 1st July, 2022 to 30th June, 2025 on the remuneration, perquisites and allowances and on other terms and conditions (including the remuneration to be paid in the event of no profits or inadequate profits in any financial year during the aforesaid period) as set out in the draft Agreement to be entered into between the Company and Mr. Mayur R. Doshi, a copy whereof initialled by a Director of the Company for the purpose of identification is placed before this meeting which draft is specifically approved with liberty and power/ authority to the Board of Directors (including the Nomination and Remuneration Committee) to increase, revise, amend, alter or vary the terms of re-appointment, remuneration, perquisites and allowances including monetary value thereof, other terms, as set out in the Agreement at any time and from time to time and in such manner as the Board of Directors may deem fit and as may be agreed to between the Board and Mr. Mayur R. Doshi so as not to exceed the maximum limit for the payment of remuneration as per applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V under the Act or any re-enactment / amendment to the Act and the rules thereunder, but however that such remuneration will exceed the limit of annual remuneration of Rs. 5 Crore or 2.50% of the net profits of the Company, whichever is higher where there is one such Managing Director / Whole-time Director (Executive Director) or 5% of net profits of the Company where there are more than one such Executive Directors till the expiry of their respective terms of such Executive Directors as required under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors (including the Nomination and Remuneration Committee) be and are hereby authorised to do all acts, deeds, matters and things as the Board of Directors (including the Nomination and Remuneration Committee) may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

6. **Ratification of remuneration to Cost Auditor for the Financial Year 2021-22.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148, Rules thereunder and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof, for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors of the Company, the remuneration payable to Mr. Subodh C. Mawalankar, Cost Accountant, Membership No. 9041 as



NOTICE

Cost Auditor to conduct the audit of cost records of the Company for the financial year ended 31st March, 2022 of Rs.1,20,000/- (Rupees One Lakh Twenty Thousand only) per annum, to be paid as also the payment of GST as applicable and reimbursement of out of pocket expenses and / or travelling expenses incurred by him in connection with the aforesaid cost audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary, proper or expedient for giving effect to the above resolution.”

7. Ratification of remuneration to Cost Auditor for the Financial Year 2022-23.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148, Rules thereunder and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof, for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors of the Company, the remuneration payable to Mr. Subodh C. Mawalankar, Cost Accountant, Membership No. 9041 as Cost Auditor to conduct the audit of cost records of the Company for the financial year ending 31st March, 2023 of Rs.1,20,000/- (Rupees One Lakh Twenty Thousand only) per annum, to be paid as also the payment of GST as applicable and reimbursement of out of pocket expenses and / or travelling expenses incurred by him in connection with the aforesaid cost audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary, proper or expedient for giving effect to the above resolution.”

By Order of the Board of Directors,
For The Indian Hume Pipe Co. Ltd.

S. M. Mandke
Company Secretary

Registered Office:

Construction House, 2nd Floor,
5, Walchand Hirachand Road,
Ballard Estate, Mumbai - 400 001
Tel No. : 022-22618091 / 92, 40748181
Fax No. : 022-22656863
email : info@indianhumepipe.com
Website : www.indianhumepipe.com
CIN No. : L51500MH1926PLC001255

Date : 27th May, 2022

NOTES:-

1. General instructions for accessing and participating in the 96th Annual General Meeting (“AGM”) through VC/OAVM Facility and voting through electronic means including remote e-Voting:-

- a. The Ministry of Corporate Affairs (‘MCA’) vide its General Circular No.14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No.20/2020 dated 5th May, 2020, General Circular No.22/2020 dated 15th June,

2020, General Circular No.33/2020 dated 28th September, 2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No.02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021 and General Circular No. 2/2022 dated 5th May, 2022 and all other relevant circulars issued from time to time, allowed companies whose AGMs are due in the year, 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements laid down in Para 3 and 4 of the General Circular No.20/2020 dated 5th May, 2020 (collectively “MCA Circulars”) and The Securities and Exchange Board of India (‘SEBI’) also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated 12th May 2020 the validity of which has been extended till December 31, 2021 by SEBI, vide its Circular No.SEBI/HO/CFD/CMD2/CIR/P/ 2021/11 dated January 15, 2021 (“SEBI Circulars”). Further SEBI vide Circular No. SEBI/HO/DDHS/DDHS_Div2/P/ CIR/2021/697 dated 22nd December,2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 has given relaxation upto December 31, 2022. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 96th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 96th AGM shall be the Registered Office of the Company.

- b. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However in terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 96th AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- c. In pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 96th AGM through VC/OAVM Facility and e-Voting during the 96th AGM. Institutional / Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to jhr@jhrasso.com with a copy marked to evoting@nsdl.co.in.
- d. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of 96th AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ DPs. The Company will send hard copy of full Annual Report 2021-22 to those shareholders who requested for the same. Members may note that this Notice and Annual Report 2021-22 will also be available on the Company’s website, www.indianhumepipe.com, websites of the Stock Exchanges i.e. BSE Limited and

NOTICE

- National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
- e. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- f. The Company has engaged National Securities Depository Limited (“NSDL”) which is providing facility for voting through remote e-Voting, for participation in the 96th AGM through VC/OAVM Facility and e-Voting during the 96th AGM.
- g. Members may join the 96th AGM through VC/OAVM facility. For joining the 96th AGM through VC/OAVM the facility shall open 30 minutes before the time scheduled for the AGM i.e at 2.00 p.m. (IST). The facility for joining AGM will be closed on expiry of 30 minutes from the scheduled time of the 96th AGM i.e. at 3.00 p.m. (IST).
- h. Members may note that the VC/OAVM facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 96th AGM without any restriction on account of first-come-first-served principle.
- i. Attendance of the Members participating in the 96th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- j. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 96th AGM and facility for those Members participating in the 96th AGM to cast vote through e-Voting system during the 96th AGM.
- k. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts concerning the business under Item No. 5 to 7 of the accompanying Notice is annexed hereto.
- l. The Board of Directors of the Company at its meeting held on 27th May, 2022 considered that the special business under Item No. 5 to 7, being considered unavoidable, be transacted at the 96th AGM of the Company.
- m. Members who would like to express their views/ask questions as a speaker at the 96th AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at ihp96agm@indianhumepipe.com between Tuesday 19th July, 2022 (9.00 a.m. IST) to Friday, 22nd July, 2022 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves its right to restrict the number of speakers depending on the availability of time for the AGM.
- n. Members who wish to seek information on accounts and Annual Report 2021-22 may send their questions/queries in advance to the Company mentioning their name, DP-ID and Client-ID/Folio No, PAN, Mobile Number at ihpact22@indianhumepipe.com upto Friday 22nd July, 2022 (5.00 p.m. IST). The questions/ queries will be suitably replied by the Company to the extent possible or to the registered email id of the Shareholders.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 16th July, 2022 to Thursday 28th July, 2022 (both days inclusive) for the purpose of holding 96th Annual General Meeting.
3. The Dividend of Rs.2/- per equity share of Rs. 2/- each (100%) on paid-up share capital of 4,84,47,170 Equity Shares for the financial year ended 31st March, 2022 (if declared by the shareholders at the ensuing Annual General Meeting) subject to tax deduction at source will be paid on or after 2nd August, 2022 to those Members whose names appear in the Register of Members of the Company as on the Book Closure date.

Shareholders who hold Shares in dematerialised form may please note that as advised by the Securities and Exchange Board of India, the Company will mandatorily print the Shareholder(s) Bank Account details as furnished by the respective Depositories to the Company on the dividend warrants.

In order to avoid the risk of loss/interception of dividend warrants in postal transit and/or fraudulent encashment of dividend warrants, the shareholders are advised to avail of ECS/ NECS facility, whereby the dividend amount will be directly credited to their respective Bank Accounts electronically. This will also ensure speedier credit of dividend. You may write to the Company’s Registrar & Share Transfer Agent or your Depository Participants to avail benefit of this service / facility.

Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means (“Electronic Bank Mandate”), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents to the Company at investors@indianhumepipe.com latest by 10th July, 2022.

- a. a signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
- Name and Branch of Bank and Bank Account type;
 - Bank Account Number allotted by your bank after implementation of Core Banking Solutions; and
 - 11-digit IFSC Code.
- b. self attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;
- c. self attested scanned copy of the PAN Card; and
- d. self attested scanned copy of any document (such as Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the member, as registered with the Company.



NOTICE

For the members holding shares in demat mode, please update your Electronic Bank Mandate through your Depository Participant(s).

4. Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be open and accessible electronically for inspection during the continuance of the 96th AGM to any person attending the meeting. All documents referred to in the Notice will also be available for electronic inspection without any fees by the Members from the date of circulation of this Notice up to the date of AGM i.e. Thursday, 28th July, 2022. Members may write to the Company at investors@indianhumepipe.com in this regard by mentioning "Request for Inspection" in the subject of the email.

Documents referred to in the accompanying Notice of the 96th AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (10:00 A.M. to 5:30 P.M.) on all working days except Saturday & Sunday, up to and including the date of the 96th AGM of the Company.

5. Members holding shares in Physical mode are requested to demat their shares in order to reap the advantages of holding their shares in electronic form like no risk of loss of share certificate, transfer form, speedier share transfer, no stamp duty on transfer of shares etc.

Members are aware that the Company's Shares are compulsorily traded in electronic form only. Presently 98.85% of shares are in demat mode.

Therefore, Members holding shares in physical form are requested and encouraged to consider converting their holding in dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Share Department of the Company or M/s. Link Intime India Pvt. Ltd., Registrar Transfer Agent for assistance in this regard.

The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <http://www.indianhumepipe.com/LinkClick.aspx?fileticket=FwOyepdbPv8%3d&tabid=129>

6. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company on or after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For **Resident shareholders**, taxes shall be deducted at source under Section 194 of the IT Act as follows, Members having valid PAN @10% or as notified by the Government of India. Members not having valid PAN @20% or as notified by the Government of India.

For Shareholders who are identified as "Specified Persons" under Sec 206AB of the Act, higher tax rate as applicable would be deducted if,

- i) Shareholder has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately before the previous year in which tax is required to be deducted/ collected. Two previous years for FY 2022-23 would be FY 2019-20 and FY 2020-21.
- ii) Aggregate of tax deducted at source and tax collected at source is rupees fifty thousand or more in each of these two previous years.

For the purpose of TDS, Company will verify the status (i.e., Specified Person or not) from the Government enabled online facility and deduct TDS accordingly.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2022-23 does not exceed ₹ 5,000 and also in cases where members provide Form 15G (applicable to an individual below the age of 60 years) / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document/certificate as prescribed under the IT Act to claim a lower /Nil withholding tax. Registered members may also submit any other document/certificate as prescribed under the IT Act to claim a lower /Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document/certificate as mentioned above.

For **Non-resident shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following : • Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member • Copy of Tax Residency Certificate (TRC) for the FY 2022-23 obtained from the revenue authorities of the country of tax residence, duly attested by member • Self-declaration in Form 10F • Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty • Self-declaration of beneficial ownership by the non-resident shareholder • Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member. In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess). The aforementioned documents are required to be sent by email to ihpltaxexemption@linkintime.co.in.

7. To support the "GREEN INITIATIVE" of the Government & SEBI and enable the Company to send Annual Reports, Notices, documents, communications and dividend payment intimation to the Members through Email ids and to facilitate receiving of dividend to the Bank account of the Members through ECS/NECS, the members holding shares in physical form are requested to register/ update their Email Ids and Bank details by downloading the Shareholder Information Form from the Company's website www.indianhumepipe.com in

NOTICE

“Investors – download forms” and submit the same to Registrar & Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. The Shareholders holding shares in demat mode are requested to register/update their Email Ids and Bank details with their Depository Participants.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to M/s. Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company in case the shares are held by them in physical form.
9. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them in physical form. Members desirous of making nominations may obtain the prescribed form from the Registrar & Share Transfer Agents, M/s. Link Intime India Pvt. Ltd or may download from the Company's website www.indianhumepipe.com.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the Meeting, if not already voted through remote e-voting.
12. Members wishing to claim dividends, which remain unclaimed for financial year 2014-15 and onwards are requested to contact M/s. Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company at C -101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083, Telephone No: 022-49186270 email id rnt.helpdesk@linkintime.co.in. The due date of transfer of unpaid/unclaimed for F. Y. 2014-15 is 08-09-2022. Members are requested to note that dividends not claimed for seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF).

The unpaid/ unclaimed dividend for the following financial years is due for transfer to IEPF on the following respective due dates:

Financial year	Date of declaration of Dividend	Date of Payment of Dividend	Due date of Transfer to IEPF
2014-15	04-08-2015	06-08-2015	08-09-2022
2015-16	11-03-2016	28-03-2016	15-04-2023
2016-17	08-02-2017 (Interim)	21-02-2017	15-03-2024
2016-17	10-07-2017 (Final)	12-07-2017	14-08-2024
2017-18	20-07-2018	24-07-2018	24-08-2025
2018-19	26-07-2019	31-07-2019	31-08-2026
2019-20	04-09-2020	08-09-2020	10-10-2027
2020-21	26-08-2021	31-08-2021	01-10-2028

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the underlying shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required

to be transferred to the Demat Account of the IEPF Authority.

Accordingly, the Company had transferred 19,372 shares to the demat account of IEPF during the Financial year 2021-22. The members are requested to claim their shares and unclaimed dividend from IEPF authority as per procedure set out in the IEPF Rules.

The Shareholders who have not claimed their dividend for seven consecutive years from Financial Year 2014-15 onwards are requested to claim the dividend on or before 25th August, 2022. The details of unclaimed dividend of the concerned Shareholders is posted on the website of the Company at www.indianhumepipe.com in “Investors-Unpaid dividend”. In case the dividends are not claimed by the said date, necessary steps will be initiated by the Company to transfer these shares held by the members to IEPF Authority without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

13. Members may note that the Notice and Annual Report 2021-22 will be available on the Company's website www.indianhumepipe.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
14. As per provisions of Section 152 of the Companies Act, 2013, Mr. Mayur R. Doshi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

A brief profile is given below in respect of a Director retiring by rotation at ensuing Annual General Meeting of the Company.

Mr. Mayur R. Doshi (43) is a graduate in Electronics Engineering from Mumbai University and holds Masters Degree in Computer Science from University of Southern California, Los Angeles, USA. He is associated with the Company as Director since 2012. He is also a Director of IHP Finvest Ltd., Ratanchand Investment Pvt. Ltd., Ratanchand Hirachand Foundation, Walchand Hirachand Foundation and Smt. Pramila Shantilal Shah Charity Foundation. He is Trustee of Walchand Trust. He is member of Risk Management Committee of the Company and Stakeholders Relationship Committee of IHP Finvest Ltd.

He 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.

Mr. Mayur R. Doshi holds 1,72,070 shares (0.36%) in the Company.

Details under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of Director seeking appointment at the Annual General Meeting is provided in the Explanatory Statement to the AGM Notice.

15. There are four Independent Directors on the Board of the Company viz., Mr. Rajendra M. Gandhi, Mr. Rameshwar D. Sarada, Mr. Vijay Kumar Jatia and Ms. Sucheta N. Shah. The Company has received declarations from all the above Independent Directors stating that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of the Company, after reviewing the declarations submitted by the above Independent Directors is of the opinion that the said Directors meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 and the rules thereunder and also meet the requirement of



NOTICE

SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for being appointed as Independent Directors on the Board of the Company and are also independent of the management.

16. In terms of section 101 and 136 of the Companies Act, 2013 read with the rules thereunder and SEBI (LODR), 2015 and relaxation given by MCA and SEBI, the copy of Annual Report for 2021-22 including Audited Financial Statements, Board's report etc. and this Notice of 96th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting is being sent by email to all those members whose email ids are registered with their respective depository participants/with the Company.
17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities market. Accordingly, members holding shares in electronic form are requested to submit their self-attested copy of PAN to their respective Depository Participants. Members holding shares in physical form should submit their self-attested copy of PAN to the Company or to RTA.
18. Non-Resident Indian Members are requested to write to M/s. Link Intime India Pvt. Ltd., immediately for change in their residential status on return to India for permanent settlement.
19. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

- i. The Company has engaged the services of NSDL as the authorised agency for conducting the 96th AGM through VC/OAVM and providing e-voting facility.
- ii. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- iii. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-1020-990 / 1800-224-430 or contact Mr. Amit Vishal, Asst. Vice President - NSDL or Ms. Pallavi Mhatre, Manager - NSDL or Ms. Soni Singh, Assistant Manager - NSDL at evoting@nsdl.co.in.
- iv. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

20. Instructions for e-voting and joining the AGM are as follows:

VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time,

and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

- ii. The remote e-voting period commences on Sunday, 24th July, 2022 (9.00 a.m. IST) and ends on Wednesday, 27th July, 2022 (5:00 p.m. IST).

During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 21st July, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- a. Mr. J. H. Ranade Membership No.F 4317 & Certificate of Practice No.2520 or failing him Mr. Sohan J. Ranade Membership No. A 33416 & Certificate of Practice No.12520 or failing him Ms. Tejaswi A. Zope Membership No. A 29608 & Certificate of Practice No.14839 (any one of them), Partners of JHR & Associates, Company Secretaries in practice has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at AGM, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
- b. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- c. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Thursday 21st July, 2022, the cut-off date.
- d. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 21st July, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free No. 1800-1020-990 and 1800-224-430. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 21st July, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

NOTICE

iii. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43



NOTICE

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 116528 then user ID is 116528001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

NOTICE

- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to jhr@jhrasso.com with a copy marked to evoting@nsdl.co.in
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
- In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 and 1800 224 430 or send a request at evoting@nsdl.co.in.

In case of any grievances connected with facility for e-voting, please contact Mr. Amit Vishal, Asst. Vice President, NSDL or Ms. Pallavi Mhatre, Manager, NSDL or Ms. Soni Singh, Asst. Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in, Tel: 1800 1020 990 and 1800 224 430.

Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend:

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, M/s. Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be provided in case of updating Bank Account Details: a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions d) 9 digit MICR Code Number, and
------------------	---

Physical Holding	e) 11 digit IFSC Code f) a scanned copy of the cancelled cheque bearing the name of the first shareholder
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP

- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.indianhumepipe.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.



NOTICE

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By Order of the Board of Directors,
For The Indian Hume Pipe Co. Ltd.

S. M. Mandke
Company Secretary

Registered Office:

Construction House, 2nd Floor,
5, Walchand Hirachand Road,
Ballard Estate, Mumbai - 400 001

Date : 27th May, 2022

NOTICE

Annexure to the Notice

Item No. 4

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, bearing ICAI Firm Registration No.117366W/W-100018 were appointed as the Statutory Auditors of the Company at the 91st Annual General Meeting (AGM) of the Company held on 10th July, 2017 for a term of 5 years to hold office from 91st Annual General Meeting (AGM) till the conclusion of the 96th Annual General Meeting of the Company who will complete their first term on the conclusion of 96th Annual General Meeting.

It is proposed the rotation of Statutory Auditors and appoint M/s. K S Aiyar & Co., Chartered Accountants as Statutory Auditors of the Company in place of M/s. Deloitte Haskins & Sells LLP.

M/s. K. S. Aiyar & Co., Chartered Accountants commenced professional practice in Calicut in 1897 and later shifted to Bombay in the year 1900. M/s. K. S. Aiyar & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No.100186W are professionally managed by an Executive Board and Chief Executive Officer with a Managing Partner at the helm of each practice office. They provide professional services of Audit & Assurance, Tax and Management Consultancy to a large number of reputed companies in Mumbai, Chennai, Kolkata, Bengaluru, Coimbatore and Hyderabad. It is the oldest Indian Accounting firm in the country.

M/s. K S Aiyar & Co., Chartered Accountants, Mumbai were Statutory Auditors since inception of the Company. Pursuant to Section 139 of the Companies Act, 2013 and the Rules thereunder requires the listed Company to appoint / re-appoint an Audit Firm as Auditors for maximum of two terms of five consecutive years. The maximum tenure of two terms of five consecutive years (including transition period of 3 years w.e.f. 1st April, 2014) of M/s. K. S. Aiyar & Co., Chartered Accountants as Statutory Auditors was completed on the conclusion of 91st AGM of the Company held on 10th July, 2017. Hence in terms of provisions of Companies Act, 2013 and Rules thereunder the Company had appointed M/s. Deloitte Haskins & Sells LLP as Statutory Auditors at the 91st AGM till the conclusion of 96th AGM of the Company in place of M/s. K. S. Aiyar & Co., Chartered Accountants.

As required under Section 139 of the Companies Act, 2013 (the Act), M/s. K. S. Aiyar & Co., Chartered Accountants vide their letter dated 4th May, 2022 informed the Company that their appointment, if made, shall be in compliance of Section 139, 141 and 144 of the Act and Companies (Audit and Auditors) Rules, 2014.

Accordingly the Board of Directors on the recommendation of the Audit Committee, at its meeting held on 27th May, 2022 has recommended the appointment of M/s. K. S. Aiyar & Co. Chartered Accountants, Mumbai, bearing ICAI Firm Registration No.100186W as Statutory Auditors of the Company from the conclusion of the ensuing 96th Annual General Meeting (AGM) till the conclusion of the 101st Annual General Meeting of the Company to be held in the year 2027, on a remuneration as may be fixed by the Board of Directors of the Company and that they be paid, in addition to the remuneration, GST and reimbursement of out of pocket and/or travelling expenses they may incur in carrying out their duties as such Auditors.

Details as required pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are as under :

- Proposed fees payable to auditors

Up to ₹ 41 Lakhs (Up to Rupees Forty One Lakhs) including audit and limited reviews for the year ending 31st March, 2023.

- Terms of appointment

5 (Five) years from the conclusion of 96th Annual General Meeting till the conclusion of 101st Annual General Meeting of the Company.

- Material change in fee payable

Fees including audit and limited reviews paid to M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company for the year ended 31st March, 2022 was ₹ 57.82 Lakhs.

Fees including audit and limited reviews proposed to be payable to M/s K. S. Aiyar & Co., Chartered Accountants, incoming Statutory Auditors of the Company for the financial year ending 31st March, 2023 will be Rs.41 Lakhs.

- Basis of recommendation and auditor credentials

The recommendations are based on the fulfilment of the eligibility criteria prescribed in the Companies Act, 2013 and the Rules thereunder.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, in the Resolution set out at Item No.4 of the Notice.

The Board recommends the Ordinary Resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 5

The Members had, at the 93rd Annual General Meeting of the Company held on 26th July, 2019, approved the re-appointment of Mr. Mayur R. Doshi as Executive Director of the Company and approved the terms of remuneration from 1st July 2019 to 30th June, 2022.

Mr. Mayur R. Doshi (43) is a graduate in Electronics Engineering from Mumbai University and holds Masters Degree in Computer Science from University of Southern California, Los Angeles, USA. Before joining the Company in 2007, he worked in Siebel Systems and Oracle Corporation, USA for 2½ years. Mr. Mayur R Doshi was appointed as General Manager of the Company w.e.f. 3rd December, 2007. He was promoted as Vice President w.e.f. 1st November, 2011. He was appointed as Executive Director of the Company from 28th May 2012 to 31st March 2016. The Board of Directors of the Company at their meeting held on 19th May, 2016 and the members of the Company in the 90th AGM held on 27th July, 2016 had re-appointed Mr. Mayur R. Doshi (DIN 00250358) as an Executive Director of the Company with effect from 1st April, 2016 to 30th June, 2019. Thereafter he was re-appointed as Executive Director of the Company from 1st July, 2019 to 30th June, 2022. He is spearheading the Company's businesses particularly in Maharashtra, Gujarat & Karnataka and R & D division and had played pivotal role in the challenging COVID-19 pandemic situation. He has spearheaded in selection, negotiations and finalization of Development Agreements with Developers for monetizing the Company's lands.



NOTICE

Under his leadership the Company has consolidated its position and has progressed from strength to strength as is evident by the financials of the Company.

Mr. Mayur R. Doshi holds 1,72,070 shares (0.36%) in the Company.

Taking into consideration the duties and responsibilities of the Executive Director, the prevailing managerial remuneration in the Industry, the Board on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Mayur R. Doshi as Executive Director and approved the terms & conditions of re-appointment and payment of remuneration, perquisites & allowances and commission to be paid to him from 1st July, 2022 to 30th June, 2025 as given hereunder subject to approval of the Shareholders:

A. Name and Designation: Mr. Mayur R. Doshi, Executive Director

B. Period: From 1st July, 2022 to 30th June, 2025

C. Remuneration:

- (i) Salary - ₹ 10,00,000/- per month
(In the scale of ₹ 10,00,000 – ₹ 1,00,000 - ₹ 12,00,000)
- (ii) Perquisites & Allowances:

In addition to the salary and commission payable, the Executive Director shall also be entitled to perquisites and allowances like free furnished residential accommodation or House Rent Allowance @60% of basic salary, special allowance, other allowance(s), reimbursement of actual medical expenses incurred in India and/or abroad for himself and his family including hospitalization, payment of insurance premium towards mediclaim insurance policies and reimbursement of expenses for utilities such as gas, electricity, water, furnishing, repairs, other allowances, fees of clubs including admission, entry fees and monthly or actual subscriptions, personal accident insurance and in case of medical treatment abroad, the air fare, boarding / lodging, travel, etc., for self and family and attendant, leave travel allowance for self and his family and such other perquisites and allowances in accordance with the rules of the Company or as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Executive Director from time to time. However, such perquisites and allowances will be subject to maximum of 125% of the annual salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- (iii) (a) The Company shall provide Company maintained car with driver / reimbursement expenses of driver for use by the Executive Director in connection with the performance of his duties as the Executive Director and shall also provide at his residence telephones (including payment for local calls and long distance official calls), reimbursement of Mobile phones expenses & outgoing, telefax and other communication facilities.
- (b) The Executive Director will be entitled for privilege leave on full pay and allowances and / or encashment thereof as per the rules of the Company.

- (c) 1) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund as per the rules of the Company to the extent these either singly or put together are not taxable under the Income-Tax Act;
- 2) Gratuity payable as per the rules of the Company.
- 3) Encashment of leave at the end of the tenure.

The perquisites as mentioned in (iii) above shall not be included in the computation of the ceiling of 125% of the annual salary.

D. Commission

The Executive Director will be paid in addition to salary, perquisites and allowances a commission at a rate not exceeding 2% of the net profits of the Company in a particular financial year, as may be determined by the Nomination and Remuneration Committee and Board of Directors of the Company at the end of each financial year subject to the overall ceilings on the managerial remuneration laid down under Section 197, 198 and Schedule V of the Companies Act, 2013.

E. Minimum Remuneration

Notwithstanding anything to the contrary hereinabove contained, where in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company shall pay him remuneration by way of salary, perquisites and allowances as specified above, as per applicable provisions of law including Schedule V of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors have recommended and approved the re-appointment of Mr. Mayur R. Doshi as Executive Director of the Company and payment of remuneration on above terms & conditions from 1st July, 2022 to 30th June, 2025.

Further, the Nomination and Remuneration Committee and the Board of Directors have also recommended and approved payment of annual remuneration exceeding the limit of Rs.5 Crore or 2.50% of the net profits of the Company whichever is higher, where there is one such Managing Director / Whole-time Director (Executive Director) of the Company or 5% of net profits of the Company where there are more than one such Executive Directors till the expiry of their respective terms of such Executive Directors as required under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, but however that such remuneration will be as per applicable provisions of the Companies Act, 2013 including Schedule V under the Companies Act, 2013 and the Rules made thereunder.

Mr. Rajas R. Doshi, Chairman & Managing Director of the Company was re-appointed from 1st July, 2018 to 30th June, 2023 on the terms & conditions as set out in the resolution passed by the Members in the 92nd AGM held on 20th July, 2018. The remuneration to be paid / payable to Mr. Mayur R. Doshi, Executive Director as stated in the Explanatory Statement together with remuneration paid / payable to Mr. Rajas R. Doshi, Chairman & Managing Director will exceed the limit of 5% of net profits of the Company during their tenure as Executive Director and Managing Director respectively as per Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements)

NOTICE

(Amendment) Regulations, 2018 but such remuneration will be within the limits specified under the Companies Act, 2013 and the rules thereunder. Mr. Rajas R. Doshi, Chairman & Managing Director, Ms. Jyoti R. Doshi, Director and Mr. Mayur R. Doshi, Executive Director are members of promoter group and they are related to each other.

For the purpose of compliance with Section 152 of the Companies Act, 2013 and for determining the director liable to retire by rotation, the Board at its meeting to be held on 27th May, 2022 has taken a note of the consent given by Mr. Mayur R. Doshi being longest in office, to retire by rotation at the ensuing Annual General Meeting of the Company. Mr. Mayur R. Doshi shall be the Director liable to retire by rotation and being eligible offer himself for re-appointment. Such re-appointment as Director retiring by rotation shall not constitute break in his re-appointment as Executive Director of the Company.

The draft Agreement between Mr. Mayur R. Doshi and the Company is available for inspection to the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days up to the date of the 96th AGM of the Company.

Mr. Mayur R. Doshi is interested in the resolution. Mr. Rajas R. Doshi, Chairman & Managing Director and Ms. Jyoti R. Doshi, Non-Executive Non-Independent Director and Promoters of the Company are related to Mr. Mayur R. Doshi being their son and are therefore concerned and interested, in the special resolution set out at Item No.5.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the special resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the Members.

Item No. 6 & 7

The Board of Directors on the recommendation of the Audit Committee has approved the appointment of Mr. Subodh C. Mawalankar, Cost Accountant, Membership No.9041 to conduct the audit of the cost records of the Company pertaining to products following under HSN code 73059010 (MS Pipe) and Joint-Rings, 73069011 (BWSC) and 73053110 (PCCP) for the financial year 2021-22 & 2022-23. In terms of the provisions of Section 148, Rules thereunder of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration of Rs.1,20,000/- plus GST and reimbursement of out of pocket expenses payable to the Cost Auditor for the financial year ended 31st March, 2022 and financial year ending 31st March, 2023 as set out in the resolution at Item No.6 & 7 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No.6 & 7 of the Notice.

The Board recommends the above Ordinary Resolution at Item No.6 & 7 for your approval.

By Order of the Board of Directors,
For The Indian Hume Pipe Co. Ltd.

S. M. Mandke
Company Secretary

Registered Office:

Construction House, 2nd Floor,
5, Walchand Hirachand Road,
Ballard Estate, Mumbai - 400 001

Date : 27th May, 2022



NOTICE

PROFILE OF DIRECTOR BEING RE-APPOINTED

As required by Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard-2 on General Meetings, the particulars of Director who is proposed to be re-appointed is given below:

Name of the Director	Mr. Mayur R. Doshi
Terms and Conditions of Appointment/ Re-appointment	<p>i) As per Item No.3 of the Notice: The approval of the Members is sought for re-appointment of Mr. Mayur R. Doshi as Director of the Company, liable to retire by rotation. Such re-appointment as Director retiring by rotation shall not constitute break in his re-appointment as Executive Director of the Company.</p> <p>ii) As per Item No.5 of the Notice: The approval of the Members is sought for re-appointment of Mr. Mayur R. Doshi as Executive Director, of the Company.</p>
Date of Birth	12-03-1979
Director Identification Number	00250358
Qualifications	B. E. (Electronics) from Mumbai University and M. S. in Computer Science from University of Southern California, Los Angeles, USA
Nature of expertise in specific functional areas:	<p>Mr. Mayur R. Doshi (43) is associated with the Company as Director since 2012.</p> <p>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.</p>
Remuneration last drawn (including sitting fees, if any)	<p>₹ 2,70,75,012/-</p> <p>No sitting fees are paid</p>
Remuneration proposed to be paid	<p>Remuneration as may be approved in the ensuing 96th AGM</p> <p>Salary - ₹ 10,00,000/- per month (In the scale of ₹ 10,00,000/- – ₹ 1,00,000/- – ₹ 12,00,000/-)</p> <p>No sitting fees will be paid.</p>
Number of meetings of the Board/Committee attended during the year	<p>Board Meetings: 6</p> <p>Risk Management Committee meetings: 2</p>
Directorships held in Companies (including Foreign Companies and Private Companies)	<ol style="list-style-type: none"> 1) IHP Finvest Ltd., 2) Ratanchand Investment Pvt.Ltd. 3) Ratanchand Hirachand Foundation 4) Walchand Hirachand Foundation 5) Smt. Pramila Shantilal Shah Charity Foundation
Disclosure of Relationship between directors inter se:	Mr. Mayur R. Doshi is relative of Mr. Rajas R. Doshi, Chairman & Managing Director and Ms. Jyoti R. Doshi, Non-Executive & Non Independent Director of the Company.
Chairman / Member of Committees	<ol style="list-style-type: none"> 1. IHP Finvest Limited Member of the Stakeholder Relationship Committee 2. Ratanchand Investment Private Limited Member of the CSR Committee 3. The Indian Hume Pipe Company Limited Member of Risk Management Committee
Number of Equity Shares held in the Company	1,72,070 Shares (0.36%)

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE & DEVELOPMENT:

We all know that water is a prime natural resource and a basic human need for survival and existence. Indeed water is fundamental to our life. In view of the vital importance of water for human, animal & plant life, for maintaining ecological balance and for economic and developmental activities of all kinds and considering its increasing scarcity, the planning and management of this resource and its optimal economical and equitable use has become a matter of national importance.

Your Company has been in the business of manufacturing, laying and jointing of pipelines of various pipe materials such as RCC pipes, Steel pipes, Prestressed Concrete pipes, Penstock pipes, Bar Wrapped Steel Cylinder pipes (BWSC), Prestressed Concrete Cylinder pipes (PCCP) etc., which provide infrastructure facility and development of drinking water supply projects, irrigation projects, Hydro Electric Projects, Sanitation and Sewerage schemes. For over three decades as a part of nation building, your Company has also been undertaking infrastructure development programmes by way of executing on turnkey basis the combined water supply projects i.e. undertaking the complete job of water supply from source to distribution centers which apart from manufacturing, laying and jointing of pipelines included construction of intake wells, water sumps, water treatment plants, water pumping stations, installation of pumping machineries, electro-mechanical works, branch mains, ground level reservoirs, elevated reservoirs, leading to executions of complete systems for water supply to various towns and villages of India.

2. OPPORTUNITIES AND THREATS:

Water is one of the most crucial elements in our national developmental planning for the 21st Century. The proper management of our limited water resources will be essential to ensure food security for country's growing population and to eliminate poverty. (Water Policy and Action Plan for India 2020: An Alternative).

As per Indian Census 2011, the population of India was 121 crores. A scarce natural resource, water is fundamental to life, livelihood, food security and sustainable development. India has more than 18% of the world's population, but has only 4% of world's renewable water resources and 2.4% of world's land area. There are further limits on utilizable quantities of water owing to uneven distribution over time and space. In addition, there are challenges of frequent floods and droughts in one or the other part of the country. With a growing population and rising needs of a fast developing nation as well as the given indications of the impact of climate change, availability of utilizable water will be under further strain in future with the possibility of deepening water conflicts among different user groups. The main emphasis of the National Water Policy, 2012 is to treat water as economic good. Low consciousness about the scarcity of water and its life sustaining and economic value results in its mismanagement, wastage, and inefficient use, as also pollution and reduction of flows below minimum ecological needs. In addition, there are inequities in distribution and lack of a unified perspective in planning, management and use of water resources (Source:- National Water Policy 2012). As it is with the growing population demanding more food, more products and higher standards of living, the shortage of drinking water can only get worse. Thus there is a vast scope for improvement in infrastructural developmental activities in water supply, drainage and sewerage schemes in sanitation Swachh Bharat segments leading to good scope for the Company's manufacturing and contracting activities in this field.

Growth of population and the expansion of economic activities inevitably lead to increasing demands for water for diverse purposes i.e. domestic, industrial, agricultural, hydro-power, thermal power, navigation, recreation etc. Domestic and Industrial water needs have been largely concentrated in or around major cities, however the demand in rural areas is expected to increase sharply with the development programmes of State Governments to improve the economic conditions of the rural mass. Demand for water for hydro and thermal power generation and for other industrial uses is also increasing substantially. As a result water which is already scarce will become even scarcer in future. This underscores the need for the utmost efficiency in water utilisation and its distribution. Through awareness of efficient water supply system and water quality, we can keep our water supply adequate and provide clean & healthy water for our children. It is their fundamental rights. Hence there is a good scope for many water supply projects coming up in near future and this auger well for your Company.

Increased competition from medium/large scale construction entities and availability of substitutes such as alternative pipe materials like Ductile Iron pipes, Spirally welded steel pipes and H.D.P. E. pipes are perceived as one of the threat / competition to the Company. Another cause is prices of key raw materials namely steel, steel wires, HT wires and cement, which were on uptrend during the year under review.

3. SEGMENT-WISE ACTIVITY:

The Company is considered a pioneer in the field of water supply industry; it is in this line for last 95 years. The Company's presence is there in almost all water supply related activities, viz. Urban & Rural Water Supply, Penstock for Hydro Power Generation, Tunnel Lining, Large diameter Irrigation pipelines, Head Works including pumping machinery, Treatment Plants, Overhead Tanks and other allied Civil Construction. The Company also supplies Concrete Railway sleepers to Indian Railways. The segment wise report is as under:

(A) WATER SUPPLY AND SEWERAGE PROJECTS:

- (i) **Some prominent Water Supply Projects and Drainage Schemes substantially completed by your Company valued more than ₹ 5,000 Lakhs each during the year are:-**



300 KL 20 mtr. Staging OHSR at Ganderi under Kishangarh Cluster of Jahazpur Project, in Rajasthan.



MANAGEMENT DISCUSSION AND ANALYSIS

- Public Health Engineering Department, Ajmer for Jahazpur Kotri Chambal Bhilwara Water Supply Scheme consisting of 700 to 800 mm dia MS Pipes, 250 to 700 mm dia BWSC, 100 to 350 mm dia DI (K7), 200 mm dia DI (K9), 110 to 310 mm dia HDPE, and 90 mm to 160 mm upvc including 41 nos Over Head Tanks (Capacity 100 KL to 480 KL), 6 nos pumping station with Electro Mechanical & Electrical Works having 33 KV Sub Stations, 5 nos Clear Water Reservoirs (Capacity 240 KL to 1200 KL), BPT having capacity of 700 KL, PLC & SCADA, etc of the value of ₹ 26,075.00 Lakhs in Rajasthan.
- Jalgaon Jamod and 140 villages water supply scheme project is completed, commissioned & handed over to Maharashtra Jeevan Pradhikaran. The project comprises of survey & design of entire project with Automation & Scada for Intake Canal, Raw Water Sump & Gravity Main, 31 MLD Water Treatment Plant (WTP), 13 Nos. Master Balancing Reservoirs (MBR), Pumping Machinery & Construction of 48 Nos. of Elevated Service Reservoirs (ESR) etc. Automation of this project consists of PLC & Scada, Automatic Flow Control Valves, Automatic on off valves, Ultrasonic level sensor, flow meter @ each MBR & ESR etc The project consisting of 450 to 1,000 mm dia PCC pipeline for 47.91 Kms, 110 to 200 mm dia HDPE pipeline for 359.75 Kms, 100 to 400mm dia DI K7 & K9 pipeline for 102.55 Kms and 75 to 200mm dia PVC pipeline for 118.94 Kms of the value of ₹ 16,032.21 Lakhs for Maharashtra Jeevan Pradhikaran in Maharashtra.



31 MLD Water Treatment Plant at Jalgaon Jamod for Maharashtra Jeevan Pradhikaran, in Maharashtra.

- Kherva-Visnagar LIS project of Gujarat Irrigation Department in Gujarat for the work of Engineering, Procurement and Construction (EPC) Contract for Lift Irrigation M.S. pipeline project for transmission of 100 cusecs of water from Sujalam Sufalam Spreading Canal Kherva to Singhoda Pond (Visnagar) consisting of 711 to 1520 mm dia MS pipes and 315 mm dia HDPE pipes including pump house and other civil works of the value of ₹ 11,535.49 Lakhs in Gujarat.
- Gujarat Water Supply Sewerage Board, Dahod, Gujarat for the work of Designing, Constructing, Testing and Commissioning of Intake well cum pump house with approach bridge including all allied works, Water Treatment Plant(WTP), Reinforced Cement Concrete Underground Sumps/ HGLR, Reinforced Cement Concrete Elevated Storage Reservoirs, Staff Quarters, Pump House, Compound wall, Approach Road, Providing, Lowering, Laying, Jointing, Testing and Commissioning of Ductile Iron pipes, plasticised Polyvinyl Chloride pipes for Filtered Water Mains including Supply, Installation, Testing and Commissioning (SITC) of Pumping Machinery and all allied works for Narmada River Basin for Package-6 of the value of ₹ 8,897.18 Lakhs in Gujarat.

(ii) Company's works on many Water Supply Projects and Drainage Schemes valued more than ₹ 5,000 Lakhs each are progressing well and/or nearing completion and the noteworthy amongst them are:-

- Minor Irrigation and Ground Water Development Division, Koppal, for filling of tanks in Kushtagi Taluk of Koppal district by lifting water from Kishna River for ground water development and drinking purpose Pipeline consisting of 500 to 800 mm dia BWSC, 150 to 1250 mm dia MS and 160 to 280 mm dia HDPE pipes, construction of intake channel, jack well cum pump house with Power supply including terminal bays, laying of transmission lines etc. including civil works of the value of ₹ 56,105.03 Lakhs in Karnataka.



1250 mm dia MS pipeline laying at Kushtagi MI & GWDD project, in Karnataka.

- State Water & Sanitation Mission, Kanpur Water Supply Scheme and various Rural Water Supply Projects in the State of Uttar Pradesh, consisting of Survey, Design, Preparation of DPR, Construction, Construction of tube well / Intake Well, WTP, rising / pressure mains, CWRs, overhead tanks, distribution pipe networks, individual house connections, public stand posts, Retrofitting etc. of the value of ₹ 55,000 Lakhs.
- Karnataka Power Corporation Limited, Bengaluru for manufacturing and supplying to site, laying, jointing, testing and commissioning of 1600/1700 mm dia PCCP Pipeline and construction of appurtenant works for the water supply pipeline from Kushtagi to Bellary Thermal Power Plant of the value of ₹ 44,484.17 Lakhs in Karnataka.
- Municipal Corporation Madurai for dedicated Water Supply Scheme for Madurai Corporation from Mullai Periyar River at Lower Camp including Head works, Raw Water Pipeline Package-1 consisting of 1067 to 1118 mm dia MS pipes for 95,740 Mtrs. including Intake Well - 3 M Dia - 1 No, Collection Well Cum Pump-House and Cofferdam Arrangements- 1 No, Pipe Carrying Bridges for River Crossing - 7 nos Electro Mechanical works of the value of ₹ 35,753.42 Lakhs in Tamilnadu.

MANAGEMENT DISCUSSION AND ANALYSIS



1067 mm dia MS pipeline laying for Madurai package-1, in Tamil Nadu.



Intake Well cum Pump House with approach bridge in village -Jhal, for Indwar-I Multivillage Rural Water Supply Scheme in Umariya and Katni District, in Madhya Pradesh.

5. Water Resources Investigation Division, Palanpur, Gujarat for the work of Engineering, Procurement and Construction (EPC) Contract for Lift Irrigation M.S pipeline project for transmission of 200 cusecs of water from N.M.C. Chainage 431.200 Km near Tharad to Sipu Dam for Package 1 from Head Works at Tharad (Mahajanpura Village) to Head Works at Ramsan Village with Intermediate Head Works at Madal Village consisting of 2,024 mm dia MS pipes for 43.380 kms and 315 mm dia HDPE pipes for 72.045 kms of the value of ₹ 35,555.44 Lakhs in Gujarat.
6. Public Health Engineering Department, Jaipur, Region-II, for Bisalpur-Prithviraj Nagar Water Supply Project Phase-I, Stage-I Consisting of 700 to 2300 mm dia MS, 100 to 600 mm dia DI and 110 to 200 mm dia HDPE Pipes including Clear Water Reservoir : 10 Nos (2000 KL to 36000 KL) Over Head Service Reservoir : 19 Nos (1000 KL to 2500 KL) Pumping Station with Chlorination Room:- 9 nos PLC & SCADA System of the value of ₹ 29,550.63 Lakhs in Rajasthan.
7. Municipal Corporation Madurai, for dedicated Water Supply Scheme for Madurai Corporation from Mullai Periyar River at Lower Camp Construction of Distribution Network System (DI & HDPE), House Service connections, and Instrumentation Package-IV consisting of 250 to 400 mm dia DI K7 pipes - 68.62 Km, 110 mm to 200 mm dia HDPE (PN-6) Pipes - 786.37 Km, 20 mm to 32 mm House service connection-118583 Nos Electro Mechanical works of the value of ₹ 25,759.79 Lakhs in Tamilnadu.
8. TWAD Board, Coimbatore for CWSS to Alampalayam Town & other habitations in Namakkal District, consisting of 100 to 300 mm dia DI K7 pipes for 114.36 km, 100 to 600 mm dia DI K9 pipes for 85.45 km, 813 & 700 mm dia MS pipes for 18.87 km and 63 to 160 mm dia PVC pipes for 624.76 km including Water Treatment Plant, Overhead tanks allied civil works of the value of ₹ 25,619 Lakhs in Tamilnadu.
9. Madhya Pradesh Jal Nigam Maryadit for Indwar-I Multivillage Rural Water Supply Scheme in Umariya and Katni District consisting of 100 to 800 mm dia DI (K-7) Pipes for 257.23 Km, 600 mm dia DI (K9) pipes for 51.24 Km and 90 to 200 mm dia HDPE (PN-6) Pipes for 1674.34 km including Intake well 35.90 MLD, Water Treatment Plant 29.10 MLD, Overhead Tank 66 Nos. (100 KL to 500 KL) and 27,500 Nos. House Service Connection of the value of ₹ 24,424.80 Lakhs in Madhya Pradesh.



240 KL Overhead Tank staging 12 mtr at Village-Jajagarh, for Indwar-I Multivillage Rural Water Supply Scheme in Umariya and Katni District, in Madhya Pradesh.

10. State Water and Sanitation Mission, Lucknow, Uttar Pradesh for Construction of Kuraicha Group of Villages Water Supply Scheme, District – Jhansi (Based on Surface Water) consisting of DI K9 150 to 600 mm dia for 1,37,713 mtrs, DI K7 pipes 100 to 300 mm dia for 2,25,840 mtrs and GI pipes 50 to 80 mm dia for 3,16,871 mtrs including operation and maintenance of the value of ₹ 23,826.49 Lakhs.
11. Water Resources Investigation Division, Palanpur, Gujarat for the work of Engineering, Procurement and Construction (EPC) Contract for Lift Irrigation M.S pipeline project for transmission of 200 cusecs of water from N.M.C. Chainage 431.200 Km near Tharad to Sipu Dam for Package 2 from Head Works at Ramsan Village to Sipu Dam consisting of 2,028 mm dia M.S. pipes for 25,336 mtrs and 315 mm dia HDPE Pipes for 38,463 mtrs including Electro-mechanical and instrumentation works of the value of ₹ 21,523.42 Lakhs in Gujarat



MANAGEMENT DISCUSSION AND ANALYSIS

12. For supply, laying, jointing & testing of DI Pipes from 100 mm to 600 mm dia for length of 7,09,825 Mtrs, 762 mm to 1,422 mm dia MS Pipes for length of 23,815 Mtrs. and DI Specials, Valves etc. and connected civil works of the value of ₹ 17,832.36 Lakhs, for Byatarayanapura WSS, for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.
13. Public Health & Municipal Engineering Department, Ananthapuramu, Andhra Pradesh for Providing Water Supply Distribution Network, House Service Connections, AMR Meters and SCADA including Operation and Maintenance in Municipal Towns of Yemmiganur, tmakur, Allagadda, Gudur and Nandikotkur in Kurnool District (Package - II) consisting of 300 to 450 mm dia DI K-7 Pipes and 110 to 250 mm dia HDPE Pipes including civil works of the value of ₹ 20,450.82 Lakhs in Andhra Pradesh.
14. Municipal Corporation Bilaspur, Chhattisgarh for Bilaspur Water Supply Scheme part-I consisting of 1,500 mm dia MS pipes, 300 to 1100 mm dia DI K7 pipes and 700 to 900 mm dia DI K9 pipes including water treatment plant, overhead tanks of the value of ₹ 20,352.20 Lakhs in Chhattisgarh.
15. Minor Irrigation & Ground Water Development Division, Kalaburgi Lift Irrigation Scheme consisting of Survey, investigation, design, supply installation, testing etc., "Filling of tanks in Kalaburagi (south) taluk of Kalaburagi district by lifting water from Bennithora reservoir for ground water development and drinking purpose, comprising of head works, Construction of Approach Channel, Intake Channel, Jack Well cum Pump House, Raw Water Pumping, 300 to 100 mm dia Ms Pipes and 500 mm dia BWSC pipes, laying of transmission lines. Raising main, Delivery chambers and gravity mains etc along with Pumps & Motors, Rejuvenation of Kere Bhosga & Melkunda Tank of the value of ₹ 19,879.99 Lakhs in Karnataka.
16. Madhya Pradesh Urban Development Co. Ltd., for Bhedaghat Water Supply Scheme consisting of 150 to 200 mm dia DI K7 pipes for 10.95 KM, 100 to 600 mm dia DI K9 pipes for 148.06 KM and 110 to 315 mm dia HDPE Pipes for 328.44 KM including Intake Well 27.93 MLD, water treatment plant 31 MLD, overhead tanks 13 Nos. (120 KL to 920 KL) and 32,066 Nos. House Service Connections of the value of ₹ 18,959.96 Lakhs in Madhya Pradesh.



Intake well cum pump house at Bhedaghat Town, for Bhedaghat Water Supply Scheme, in Madhya Pradesh.



300 KL Overhead Tank staging 9 mtr at Tendukheda Town, for Bhedaghat Water Supply Scheme, in Madhya Pradesh.

17. Tillari Water Supply project comprises of PCC pipeline of 1,300, 1,200, 900 & 800 mm dia for 33.88 Km and BWSC pipeline of 500 to 700 mm dia for 43.73 Km of the value of ₹ 17,541.90 Lakhs for Maharashtra Jeevan Pradhikaran in Maharashtra.
18. Public Health Engineering Department, Jaipur, Region-II, for Bisalpur Jaipur Water Supply Project Stage-II, Phase-I, including Construction of WTP having capacity of 216 MLD extendable to 360 MLD at Surajpura Construction of Pumping Station-2 nos. Clear Water Reservoirs having capacity of 30 MLD at Renwal-2 nos. Construction of 150 KL Capacity RCC underground Sump for collection of recycled water. PLC & SCADA System at WTP and Pump Houses conducting of Surge Analysis Solar Power Generation System of the value of ₹ 17,315.58 Lakhs in Rajasthan.
19. Municipal Corporation Raipur, Chhattisgarh for Raipur Water Supply Scheme consisting of 100 to 600 mm dia DI K7 pipes and 200 to 500 mm dia DI K9 pipes including water treatment plant, overhead tanks and 12,466 Nos. House Service Connections of the value of ₹ 15,830.76 Lakhs in Chhattisgarh.
20. Construction of Piped Distribution Network (PDN) for Palashi Branch, Vadjal Branch, Dy-1, Dy-2 & Minor No.1 to 18 on Man Canal of Urmodi Irrigation Project consisting 1200 mm to 1600 mm dia PCC Pipes of 13.78 Kms, 110 mm to 1000 mm HDPE Pipes for 414.30 Kms and allied civil works accepted tender cost of ₹ 15,627.43 Lakhs for Maharashtra Krishna Valley Development Corporation, Maharashtra.

MANAGEMENT DISCUSSION AND ANALYSIS



1600 mm Dia. PCCP pipeline Laying work at MAN Canal PDN of Urmodi Irrigation Project Dist. Satara, in Maharashtra.

21. The Public Health Circle, Ananthapuramu for Tadipatri Water Supply Improvement Scheme, AMRUT scheme consisting of 150 to 800 mm dia DI K9 pipelines of the value of ₹ 13,554.56 Lakhs in Andhra Pradesh.
22. Gajapati Water Supply Scheme for Rural Piped Water Supply Projects pertaining to Kasinagar & Gumma block of Gajapati District consisting of DI K9 100 to 400 mm dia for 94,799 mtrs, DI K7 pipes 200 to 250 mm dia for 37,937 mtrs and HDPE pipes 90 to 160 mm dia for 2,56,833 mtrs including operation and maintenance of the value of ₹ 13,482.10 Lakhs in Odisha.
23. Madhya Pradesh Jal Nigam Maryadit for Kandaila Multi village Rural Water Supply Scheme in Rewa district consisting of 100 to 500 mm dia DI (K-7) Pipes for 120.02 Km, 450 to 600 mm dia DI (K9) pipes for 8.88 Km and 90 to 280 mm dia HDPE (PN-6) Pipes for 868.05 km including Intake well 25.4 MLD, Water Treatment Plant 20.6 MLD, Overhead Reservoirs, House service connection 19,633 Nos. Clear Water Pumping Mains and allied civil works of the value of ₹ 13,407.95 Lakhs in Madhya Pradesh.



Intake well cum pump house for Kandaila Multi village Rural Water Supply Scheme in Rewa district, in Madhya Pradesh.



400 KL Overhead tank for Kandaila Multi village Rural Water Supply Scheme in Rewa district, in Madhya Pradesh.

24. Asolamendha Project Renovation Division No.1, Mul, Dist. Nagpur for creation of Irrigation Potential 9219 Ha. by providing irrigation facility to CCA 7348 Ha. by Construction of Earth Work, Structure and Lining in Km. 1 to Km. 3 and Pipe Distribution Network in Km. 3 to Km. 16.32, Dewada Sub Branch and Network in Km. 1 to 16.32 of Gowardhan Branch on Asolamendha Project consisting of 63 to 315 mm dia – HDPE Pipes – 494.66 Kms, 350 to 600 mm dia HDPE Pipes– 33.55 Kms, 700 to 1700 mm dia PCCP Pipes– 23.96 Kms, 2000 mm dia-1.70 Kms & 2300 mm dia – 3.93 Kms M.S.Pipes of the value of ₹ 13,307.74 Lakhs in Maharashtra.
25. Korba Municipal Corporation, Korba for Water Supply Scheme to Korba consisting of DI & PCCP Pipes, Raw Water pumping Main of the value of ₹ 12,734.32 Lakhs in Chhattisgarh.
26. Madhya Pradesh Jal Nigam Maryadit for Bankpura Multivillage Rural Water Supply Scheme in Rajgarh District consisting of 100 mm to 450 mm dia DI (K-7) Pipes for 189.30 Km, 100 mm to 450 mm dia DI (K9) pipes for 32.04 Km and 90 mm to 225 mm dia 446.25 Km for HDPE (PN-6) Pipes including Intake well 17.98 MLD, Water Treatment Plant 14.75 MLD, Overhead Reservoirs 58 Nos. and House service connection 22,680 Nos. Clear Water Pumping Mains and allied civil works of the value of ₹ 12,698.65 Lakhs in Madhya Pradesh.



Cascade Aerator of Bankpura WTP of capacity 14.75 MLD at Kandiyakhedi, Block Bairaora, Dist Rajgarh. In Madhya Pradesh.



MANAGEMENT DISCUSSION AND ANALYSIS

27. Municipal Corporation Raipur, Chhattisgarh for Augmentation of Raipur Water Supply Scheme Phase-II Package-V consisting of 100 to 500 mm dia DI K7 pipes for 341.10 km and 500 to 800 mm dia DI K9 pipes for 5.79 km including allied civil works and 40,281 Nos. House Service Connections of the value of ₹ 12,534.38 Lakhs in Chhattisgarh.
28. The Public Health Circle, Nellore for Ongole Municipal Corporation Water Supply Improvements Scheme, AMRUT project consisting of 200 to 450 mm dia DI pipeline, 110 to 315 mm dia HDPE pipeline, 1200 mm dia MS Pipeline and 500 mm dia BWSC pipeline of the value of ₹ 12,256.62 Lakhs in Andhra Pradesh.
29. Municipal Corporation, Bhilai for Water Supply Scheme to Bhilai for Distribution Network for Bhilai Municipal Corporation consisting of 100 to 900 mm dia DI K7 Pipes for 447.66 Km of the value of ₹ 11,996.74 Lakhs in Chhattisgarh.
30. Madhya Pradesh Jal Nigam Maryadit for Gadakota Multi village Rural Water Supply Scheme in Sagar district consisting of 100 to 450 mm dia DI (K-7) Pipes for 160.38 Km, 100 to 450 mm dia DI (K9) pipes for 12.32 Km and 90 to 200 mm dia HDPE (PN-6) Pipes for 626.34 km including Intake well 18.27 MLD, Water Treatment Plant 15.21 MLD, Over head Reservoirs, House service connections 16,200 Nos. Clear Water Pumping Mains and allied civil works of the value of ₹ 11,710.05 Lakhs in Madhya Pradesh.
31. Municipal Corporation Raipur, Chhattisgarh for Augmentation of Raipur Water Supply Scheme Phase-II Package-IV consisting of 100 to 600 mm dia DI K7 pipes for 303.66 km and 200 to 500 mm dia DI K9 pipes for 10.31 km including allied civil works and 23,758 Nos. House Service Connections of the value of ₹ 11,491.34 Lakhs in Chhattisgarh.
32. J.C. Nagi Reddy Drinking Water Supply Scheme in Ananthapuramu District (Phase-IV) in Andhra Pradesh consisting of 350, 800 & 900 mm dia BWSC pipes of the value of ₹ 11,335.89 Lakhs for Rural Water Supply & Sanitation Department in Andhra Pradesh.
33. The PHED, Region Alwar, Rajasthan, for Urban Water Supply Scheme Alwar and Bhiwadi Dist, Alwar consisting of DI K7 pipes and HDPE Pipes including 12 Nos OHSRs, 05 Nos CWRs, 09 Nos Pump Rooms, 61 Nos Tube Wells SCADA etc. of the value of ₹ 10,963.70 Lakhs.
34. S4B for manufacture, supply, laying, jointing & testing of RCC NP3 class pipes from 400 to 1400 mm dia for 18,440 Mtrs, DWC SN8 Pipes of 450 mm dia and 600 mm dia for length of 2,319.50 Mtrs and 1,013 Mtrs length of 900 to 1800 mm dia MS pipes of the value of ₹ 10,001.70 Lakhs for Bangalore Water Supply & Sewerage Board, Bengaluru in Karnataka.
35. Municipal Corporation Bilaspur, Chhattisgarh for Bilaspur Water Supply Scheme part-II consisting of 100 to 500 dia DI K7 pipes including 56,251 Nos. House Service connection of the value of ₹ 9,708.96 Lakhs in Chhattisgarh.
36. Chilhewadi Pipeline project of PCCP pipeline of 900-1500 mm dia for 28.11 Km and BWSC Pipeline of 350-800 mm dia for 9.14 km including 1500 mm dia MS Pipeline for Crossing River and nallah of the value of ₹ 9,012.72 Lakhs for Maharashtra Krishna Valley Development Corporation, Maharashtra.
37. S4D for manufacture, supply, laying, jointing & testing of RCC NP3 class pipes from 900 to 1800 mm dia for 12,426 Mtrs and MS Casing Pipes of 1800 mm, 2000 mm and 2200 mm dia for length

of 220 Mtrs for Trenchless works of the value of ₹ 9,640 Lakhs for Bangalore Water Supply & Sewerage Board, Bengaluru in Karnataka.

38. Buldhana Water Supply Scheme for RCC Design, Construction, Commissioning and Trial Run for Buldhana & 4 Village Water Supply Scheme. The Project comprises of PCC pipeline of 600 to 800 mm dia for 27.18 km of the value of ₹ 8,131.95 Lakhs for Maharashtra Jeevan Pradhikaran, Maharashtra.



360 KL Capacity Break Pressure Tank for Buldhana Water Supply Scheme, in Maharashtra

39. Asolamendha Project Renovation Division No.1, Mul, Dist. Nagpur for creation of Irrigation Potential 4551.34 Ha. By Providing Irrigation facilities by Design and Construction of Pipe Distribution System on Dighori Branch Canal on Asolamendha Main Canal of Gosikhurd consisting of 700 to 1000 mm dia PCCP Pipes for 13.63 kms, 350 to 600 mm dia DI K-7 pipes for 24.48 kms and 63 to 315 mm dia PVC pipes for 507.43 kms of the value of ₹ 7,813.96 Lakhs in Maharashtra.
40. Irrigation Project Division, Nagpur for the work of construction of M. S. Feeder Pipeline from Kochi Barrage to Pench RBC (28.86 Kms), Head Regulator, Delivery Chamber, Reconstruction of Road and allied works of Kanhan River Project (Kochi Barrage) consisting of 2000 mm dia M S Pipes for 14.39 Kms of the value of ₹ 7,783.67 Lakhs in Maharashtra.
41. M/s Koya & Company Construction Limited, Providing Drinking Water and Irrigation Facilities to 68 tanks in the upland areas of Kurnool District from Left Side to HNSS main Canal - Phase-I. consisting of PSC & RCC Pipes 500, 600, 900 & 1100 mm Ø x 06 KSC PSC 500 mm dia P2 RCC of value of ₹ 5,584.17 Lakhs in Telangana
42. Asolamendha Project Renovation Division Saoli for construction of pipe distribution network on Kapsi sub branch of Asolamendha Project consisting of 63 mm to 315 mm dia PVC pipes of 367.51 Kms, 350 to 600 mm dia DI K-7 pipes of 33.44 kms and 700 to 1200 mm dia PCCP pipes of 3.29 kms and allied civil works of the value of ₹ 5,381.35 Lakhs in Maharashtra.

MANAGEMENT DISCUSSION AND ANALYSIS

43. Municipal Council, Mandsaur, Madhya Pradesh, for Water Supply Scheme to Mandsaur consisting of 600 mm dia DI K9 pipes for 53 KM and 110 to 200 mm dia HDPE pipes for 25 KM including Intake Well 21.35 MLD of the value of ₹ 5,305.74 Lakhs.



Intake well cum pump house, 8 Meter dia, 26 meter depth with ultimate capacity of 28.35 MLD with 520 meter approach bridge at Kolvi Village of Mandsaur project, in Madhya Pradesh.

44. Municipal Corporation, Tirupati Municipal Corporation under AMRUT Scheme for providing Sewerage Network and Sewerage House Service Connections, Construction of 500 KLD consisting of DWC & RCC pipelines including civil work of the value of ₹ 5,297.47 Lakhs in Andhra Pradesh.
45. M/s Koya & Company Construction Limited, Construction and commissioning on turnkey basis of Bonthu-Saravakota-Kothuru L.I. Scheme on Mahendratanya River in Saravakota Mandal of Srikakulam District PSC, consisting of RCC & PVC Pipelines MS Pipeline - 2.54 Km's, PSC Pipeline - 14.70 Km's, RCC Pipelines - 4.00 Km's and PVC Pipelines - 20.00 Km's of the value of ₹ 5,061.25 Lakhs in Andhra Pradesh.

(B) Bar Wrapped Steel Cylinder (BWSC) Pipes/Prestressed Concrete Cylinder Pipes (PCCP)/ Prestressed Concrete Pipes (PSC):

The BWSC and PCCP pipes introduced by the Company as an alternative pipe materials to M.S. and D.I. pipes have become popular amongst various Government authorities. The Company has undertaken / is undertaking several projects involving BWSC & PCCP pipes. To meet the demand of these pipes, the Company had specially set up manufacturing plants at Choutuppal in Telangana, Chilamathur in Andhra Pradesh, Dhule and Walwa in Maharashtra. In addition to the above, the Company has also created facilities to manufacture these pipes in its existing factories at Miraj, Rajkot, Kanhan, Patancheru, Yelhanka, Thanjavur, Kekri, Sikar, Karari and Kovvur to cater to the local demands. During the year under review, these plants produced 72.085 Kms of BWSC pipes valued at ₹ 3,620.83 Lakhs, 48.432 Kms of PCCP Pipes valued at ₹ 6,188.47 Lakhs and 29.850 Kms of PSC Pipes valued at ₹ 617.23 Lakhs.

During the year the Company has received orders worth ₹ 713.09 Lakhs for BWSC pipes, orders worth ₹ 23.02 Lakhs for PSC pipes and orders worth ₹ 44,074.42 Lakhs for PCCP pipes along with other civil works. Due to COVID – 19 Pandemic and its effect on less order intake and lockdown restrictions, most of plants have worked at much less capacity during the year under review.

(C) Railway Sleepers:

During the year the Company has received work orders of ₹ 317.96 Lakhs and the Company has manufactured 1,86,615 sleepers amounting to ₹ 4,018.52 Lakhs against the order(s) received from Ministry of Railways, Railway Board, New Delhi.

4. Outlook:

During the last decade, Urban area limits are spreading wider and wider to peripheral areas, but at the same time, the basic amenities like Water Supply, Drainage, etc are not keeping pace with the requirement of more and more urbanization. Apart from the above, most of the rural areas in India fall short of access to drinking water.

Central Government, State Governments and local bodies are making best efforts to supply safe drinking water. Hence, number of water supply schemes are under anvil.

Har Ghar Jal (Water to Every Household) is a Scheme announced in the Union Budget 2019 by the Government of India with the aim to provide tap water to every rural household by the year 2024 at a cost of ₹ 5 Lakhs Crore during next 5 years.

To augment agricultural output, Lift Irrigation Schemes (LIS) are undertaken by various State Governments. Hence, number of LIS are under anvil.

Further to make cities and rural areas under more hygienic conditions and endeavour towards Swachha Bharat number of sewerage disposals and drainage schemes are also coming up.

Due to Covid-19 pandemic in the country there are challenges on short term outlook for the Company. In the wake of pandemic the Central Government and State Governments had taken number of initiatives. The Company has adopted work from home policy for its employees at Head Office till recently for their safety. Most of the employees of the Company have been vaccinated. Further the Company has taken step for cutting costs and conserving the funds in this uncertain times.

Barring the above factors, the long term outlook for the Company in water supply, irrigation, sewerage and drainage segments is encouraging and good. The Company will keep a close watch on the evolving scenarios and will prepare itself for adapting to the changing environment.

5. Risks & Concerns:

The Company's activities and prospects largely depend on the implementation of various water supply related projects undertaken by various States / Central Government Agencies. The Company is doing business with various State Governments and it depends upon their policy on approval of finance and allocation of funds as well as their ability to raise funds to undertake such water supply projects amongst various infrastructure related projects being implemented by them. Adverse changes and lack of funds, delays the work resulting in higher cost and can affect the business prospects of the industry



MANAGEMENT DISCUSSION AND ANALYSIS

and the Company. Severe competition from the manufacturers of alternative pipes like Ductile Iron Pipes, PVC Pipes, HDPE Pipes, and Spirally Welded Steel Pipes can affect Company's prospects. In the year under review, there was tremendous shortage of steel in domestic market resulting in rise of HR Coils, TMT & Wires by 40%. The other key raw materials like HDPE & PVC Resins have also gone up by 20%, DI Pipes prices gone up by 35%, Cement prices were stable during the year but in March, 2022 there was a surge by 15%. Fuel prices are going up continuously.

After Ukraine war brokeout from February, 2022 onwards, prices of all key raw materials & fuel are steeply rising. There is a tremendous shortage of steel products and due to this production was curtailed.

Overall, there was tremendous rise in prices of key raw materials and their shortage could delay the execution of projects.

6. Internal Control Systems and their adequacy:

The Company has adequate internal control procedures commensurate with its size and nature of business that ensures control over various functions of the organisation. The internal control system provides for guidelines, authorisation and approval procedures.

The internal audit reports, post audit reviews are carried out to ensure compliance with the Company's policies and procedures.

7. Financial Performance with respect to Operational Performance:

For the year ended 31st March 2022, the Revenue from Operations of the Company was ₹ 1,52,039.09 Lakhs as compared to previous year Revenue from Operations of ₹ 1,24,139.63 Lakhs.

The profit before tax was ₹ 7,798.19 Lakhs as against ₹ 5,697.65 Lakhs achieved last year. The order book position was ₹ 3,822.73 crores as on 20th May, 2022 as compared to ₹ 4519.44 crores as on 31st May, 2021.

8. Details of significant changes of 25% or more as compared to the previous financial year 2020-21 in key financial ratios, along with detailed explanations therefor:

Please refer schedule No. 2.45 of the Notes to Financial Statements.

9. Details of any change in the Return on Net Worth as compared to the previous financial year 2020-21 along with a detailed explanation thereof:

Particulars	2021-22	2020-21	Change %
Return on Net worth *	0.09	0.07	28.63%

* The improvement in the ratio is mainly due to higher profits as compared to previous year.

10. Human Resources and Industrial Relations:

The Company has total strength of 1,472 permanent employees as on 31st March, 2022 working at various locations at Factories / Project offices / Head Office and Research & Development Division.

During the financial year 2021-22 the industrial relations with the workmen working at various units of the Company were by and large peaceful and normal. In India, Covid-19 pandemic started spreading from March 2020. The Company had circulated notices with the information related to this pandemic disease and precautionary measures to be taken at workplaces. The Company has made all the necessary arrangements such as providing masks to the employees, sanitize all the workplaces, measuring the temperature at the time of reporting for work at factory gate and at office entrance, arrangement of washing hands with soap, etc. Due to outbreak of Covid-19 pandemic in the country, the Company took all the precautionary measures. During the complete National lockdown, the Company's factories, project offices and other Offices were temporarily closed and the Company paid wages/salaries to the employees during this period. The Company has adopted work from home policy for employees working at Head office and other offices and R & D division.

During the year under review, the Company had organized Training programmes at Miraj and Walwa factories in Maharashtra and also at Project offices at Jaipur, Raipur and Bhopal on safety measures to be taken at workplaces while on job. The Company also apprised the new recruits about the Company's policies and procedures and how to attend the work at project sites by following ISO standard and the safety, precautionary measures to be taken for themselves as well as the employees who are working with them.

11. Cautionary Statement:

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a schedule of implementation of various water supply related projects undertaken by various States / Central Government Agencies, significant changes in political and economic environment in India, exchange rate fluctuations, prices and availability of key raw materials like steel and cement, tax laws, litigations, labour relations and interest costs, etc.

For and on behalf of the Board of Directors,

Rajas R. Doshi

Chairman & Managing Director

Place: Mumbai

Dated: 27th May, 2022

BOARD'S REPORT

To,
THE MEMBERS,

Your Directors are pleased to present to you the Annual Report on the business operations of the Company together with the Audited Financial Statements of Accounts for the Financial Year ended 31st March, 2022.

FINANCIAL RESULTS:

(As per Ind AS)

	Year Ended 31-03-2022	Year Ended 31-03-2021
		(₹ in Lakhs)
Revenue from Operations	1,52,039.09	1,24,139.63
Profit Before Finance Cost, Depreciation & Amortisation & Tax	15,397.33	14,463.17
Less: Finance Costs	5,856.53	6,776.10
Depreciation & Amortisation	1,742.61	1,989.42
Profit Before Tax	7,798.19	5,697.65
Less: Provision for Taxation	2,019.18	1,497.58
Net Profit After Tax	5,779.01	4,200.07
Add/(Less): Other Comprehensive Income	(44.72)	160.48
Total Comprehensive Income carried out to Other Equity	5,734.29	4,360.55

PERFORMANCE REVIEW:

Your Company's operations of its various projects under execution continued to be profitable, with continued efforts to reduce costs and improve yield as also bettering the productivity levels.

During the year 2021-22 under review, the Revenue from Operations was Rs.1,52,039.09 Lakhs as compared to Rs.1,24,139.63 Lakhs for the previous year. The profit before tax for the year was Rs.7,798.19 Lakhs as compared to Rs.5,697.65 Lakhs for the previous year. The profit after tax for the year was Rs.5,779.01 Lakhs as compared to Rs.4,200.07 Lakhs for the previous year.

There were few challenges during the year, mainly steep rise in commodity prices since October 2021, which drastically affected the domestic availability of various input materials and bought out items, which affected the Company's turnover. The rise in commodity prices also impacted the profitability. Further modifications in design of some projects also affected the profitability.

In addition to above, the 2nd and 3rd waves of Covid-19 pandemic and intermittent lockdowns resulted in halting of construction activities, non-availability of labour and disruption in supply chain at various times throughout the year. Delays and disruptions in completion of projects resulted in associated costs and expenses thereby affecting the profitability.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the Report.

SHARE CAPITAL:

The paid up Equity Share Capital as at 31st March, 2022 stood at Rs.968.94 Lakhs. During the year under review, the Company did not issue any Equity Shares and there has been no change in the capital structure of the Company.

DIVIDEND:

Your Directors are pleased to recommend a Dividend of ₹ 2/- per equity share of face value of ₹ 2/- each (100%) for the financial year ended 31st March, 2022 on paid-up share capital of the Company as against ₹ 2 per equity share of face value of ₹ 2/- each for the previous financial year ended 31st March, 2021. The same rate of Dividend as recommended for the previous financial year 2020-21 is recommended by the Board with a view to conserve the funds in this uncertain times. The Dividend, subject to the approval of the Members at the 96th Annual General Meeting convened on 28th July, 2022 will be paid on or after 2nd August, 2022 to those Members whose names appear in the Register of Members as on the date of Book Closure i.e. Saturday, 16th July, 2022. The dividend of ₹ 2/- per equity share of ₹ 2/- each will amount to ₹ 968.94 Lakhs

The Dividend recommendation is in accordance with the Dividend Distribution Policy ("the Policy") of the Company. The policy is available on the website of the Company.

TRANSFER TO RESERVES:

The Company do not propose to transfer any amount to General Reserve.



BOARD'S REPORT

FINANCE:

The COVID pandemic resulted in intermittent lockdowns and slowing down of the economy during the year and as a result release of funds by various State authorities against work done got delayed resulting in slower realisation of receivables and elongation of Working Capital cycle.

Further, due to geopolitical tensions, there was increase in commodity prices and also availability of various inputs was affected.

During such challenging times, the Company focussed on maximising collections and could maintain the liquidity position satisfactorily and optimum utilisation of financial resources was achieved. The Company had a cordial relationship with its Bankers and trade creditors and has been prompt in meeting its obligations towards them.

COVID-19 SITUATION & UPDATES:

With the ebbing of the second wave of the pandemic encountered headwinds from a rapid surge in infections in third wave marked by the rapid transmissibility of the Omicron variant, though to a limited degree. Accelerated rates of vaccination and substantially reduced mobility restrictions have improved the situation. However, emergence of new variants like Omicron could slow-down economic recoveries. Vaccination is important for opening of the economy, and India delivered 157 crore doses that covered 91 crore people with at least one dose and 66 crore with both doses (Economic Survey 2021-2022).

COVID-19 has posed many challenges like high inflation, surge in prices of several commodities and energy prices in the second half of 2021-22, particularly owing to recovering demand and constrained supply. In the challenging times, the Company has taken appropriate steps posed by Covid-19 pandemic. However, the situation is evolving and remain fluid and uncertain.

INCOME TAX ASSESSMENT:

The income tax assessment of your Company has been completed till assessment year 2018-19. The appeals filed by your Company, against the assessment orders for various financial years are pending with the Income Tax Appellate Authorities and Bombay High Court. The amount of disallowance involved in various appeals is ₹ 39,599.60 Lakhs. Out of this amount the major disputed amount of ₹ 39,116.90 Lakhs pertains to claim of section 80IA regarding eligibility of deduction/exemption of profit earned from execution of infrastructure project. However necessary provision for tax of ₹ 13,565.79 Lakhs on this has been already made in accounts. The balance amount of ₹ 482.70 Lakhs pertains to other items of disallowance such as section 14A disallowance, land valuation of Wadala property and some expenses claimed u/s 80G. The necessary provision for tax on these disallowance has been made in accounts except for the disallowance made u/s 14A, as the same disallowance has been deleted in the previous years by the First and Second Appellate Authority.

The appeal filed by the Income Tax Department is pending in the Bombay High Court for A.Y. 2003-04. The issue involved in A.Y. 2003-04 is regarding claim of deduction u/s 80IA allowed by the Income Tax Appellate Tribunal, amounting to ₹ 1,068.27 Lakhs. However due to subsequent retrospective amendment made to section 80IA by Finance Act, 2009, as an abundant caution provision for the basic tax liability of ₹ 392.59 Lakhs on the claim of ₹ 1,068.27 Lakhs has been made in the accounts.

FACTORIES:

The total number of factories of the Company as at the end of the year under review stands at 19.

DEVELOPMENT OF LAND:

The development of the Company's lands at Hadapsar, Vadgaon Pune in Maharashtra and the SRA project at Wadala Mumbai are at initial stages of obtaining development related approvals from the various Authorities. The MOU executed by the Company with M/s. Sobha Ltd. for development of Company's land at Badarpur, New Delhi stand terminated w.e.f.1st November, 2021. The Company is planning a suitable course of action for utilizing the Company's land at Badarpur, New Delhi.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORTS:

The Company has implemented procedures and adopted practices in conformity with the code of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Company has implemented Code of Conduct for all its Directors, Promoter & Promoter's Group, Designated Persons, Employees and their immediate relatives, Senior Management Personnel, Non-Executive Non-Independent Directors and Independent Directors, who have affirmed compliance thereto. The said Codes of Conduct have been posted on the website of the Company.

The Management Discussion and Analysis Report and Corporate Governance Report, appearing elsewhere in this Annual Report forms part of the Board's Report. A certificate from the Statutory Auditors of the Company certifying the compliance of conditions of Corporate Governance is also annexed hereto.

PUBLIC DEPOSITS:

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 during the financial year 2021-22 (previous year NIL).

CREDIT RATINGS:

During the year CARE Ratings Limited has reviewed and evaluated its rating for Long Term Bank Facilities (Term Loan) as CARE A- ; Negative (Single A Minus; Outlook: Negative), Long Term Bank Facilities (Fund Based) as CARE A-; Negative (Single A Minus; Outlook: Negative), Short Term Bank Facilities (Non Fund Based) as CARE A2 (A Two) and Long Term/ Short Term Bank Facilities (Non Fund Based) as CARE A-; Negative / CARE A2 (Single A Minus; Outlook: Negative / A Two).

The details of Credit Ratings reviewed during the year by CARE Ratings Ltd. are uploaded on website of the Company at www.indianhumepipe.com

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements for the year ended 31st March, 2022.

CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Policy of the Company and the CSR programs/activities undertaken during the financial year 2021-22 are set out in "Annexure A" and forms part of the Board's Report. For other details of the CSR Committee, please refer to the Corporate Governance Report which forms part of this report. The policy is available on the website of the Company www.indianhumepipe.com.

In accordance with Section 135 of the Companies Act 2013, Rules thereunder and Schedule VII during the financial year 2021-22 the Company

BOARD'S REPORT

had undertaken CSR activities and incurred CSR expenditure and donated/spent ₹ 53,06,643/-.

Due to COVID-19 pandemic situation in the country since March, 2020, continuing beyond F.Y. 2020-21 and restrictions on movements, there were challenges in identifying, assessing, appraising, shortlisting and selecting CSR projects and its implementation thereof. In view of these unprecedented challenges under COVID-19 pandemic situation in the country, for the Financial Year 2021-22 the Company could spend ₹ 53,06,643/- out of the committed CSR obligations of ₹ 2,05,00,000/- and was unable to spend CSR expenditure of ₹ 1,51,93,357/- on account of above reasons. Being non-ongoing CSR projects, the unspent CSR expenditure of ₹ 1,51,93,357/- for F.Y. 2021-22 will be donated/contributed to the specified Fund/s within a period of six months from the end of the financial year 31st March, 2022 i.e. on or before 30th September, 2022 as required under second proviso to section 135(5) of the Companies Act, 2013 and Rules thereunder.

RISK MANAGEMENT:

The Board of Directors of the Company has re-constituted Risk Management Committee and adopted revised role of the Committee. The details are given in the Corporate Governance Report forming part of the Board's Report. The Company has a Risk Management Policy to identify, assess, evaluate, monitor and mitigate risks. The risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The details of Risk Management Committee are given in the Corporate Governance report.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has an Internal Audit Department headed by General Manager, Internal Audit. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, the Management undertakes corrective action in their respective areas and thereby strengthen the controls.

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to the Financial Statements to provide reasonable assurances with regard to recording and providing financial information complying with the applicable accounting standards.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has Vigil Mechanism administered by the Audit Committee. The Vigil Mechanism policy is posted on the Company's website.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the year under review.

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS/ TRIBUNALS, IF ANY:

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of your Company and its future operations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors of the Company have submitted a declaration that each of them

meets the criteria of independence as per provisions of the Companies Act, 2013, rules thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and there has been no change in the circumstances which may affect their status as an Independent Directors during the year. In the opinion of the Board of Directors, all the Independent Directors fulfil the criteria of independence as provided under the Act, rules made thereunder and the Listing Regulations and that they are independent of the management.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee at its meeting held on 26th May, 2022, considered and approved the re-appointment of Mr. Mayur R. Doshi, (DIN:00250358) as an Executive Director for a further period of three years from 1st July, 2022 to 30th June, 2022, subject to approval of the Members at the ensuring 96th Annual General Meeting of the Company.

In accordance with provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Mayur R. Doshi, Executive Director of the Company, retires by rotation at the ensuring 96th Annual General Meeting and being eligible offers himself for re-appointment. Such re-appointment as Director retiring by rotation shall not constitute break in his re-appointment as Executive Director of the Company.

The Profile of Director seeking re-appointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in the Notice of 96th Annual General Meeting of the Company.

Details of the proposal for re-appointment of director is given in the Notice of AGM.

Apart from the above there were no changes in Key Managerial Personnel (KMP) of the Company during the year under review. In terms of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Rajas R. Doshi, Chairman and Managing Director, Mr. Mayur R. Doshi, Executive Director, Mr. M. S. Rajadhyaksha, Chief Financial Officer and Mr. S. M. Mandke, Company Secretary.

None of the Directors and Key Managerial Personnel of the Company has any pecuniary relationships or transactions with the Company, other than salary, commission, sitting fees, reimbursement of expenses incurred by them for attending the meetings of the Company and in case of Ms. Anima B. Kapadia, Non-Executive, Non-Independent Director of the Company and Sole Proprietor of M/s. Daphtary Ferreira and Divan, Solicitor and Advocate of the Company, the payment of professional fees in the capacity as Advocate and Solicitor.

BOARD COMMITTEES:

The Board of Directors of your Company had constituted various Committees and approved their terms of reference/role in compliance with the provisions of the Companies Act, 2013 and Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The composition of the Audit Committee as given in the Corporate Governance Report is in accordance with Section 177 of the Companies Act, 2013, Rules thereunder and Listing Regulations. The members of the Audit Committee are financial literate and have experience in financial management. All the recommendations made by the Audit Committee have been accepted by the Board of Directors.



BOARD'S REPORT

PERFORMANCE EVALUATION:

Pursuant to the provisions of Section 134(3)(p), 149(8), Schedule IV of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the circular dated 5th January, 2017 issued by SEBI with respect to Guidance Note on Board Evaluation, annual performance evaluation of the Board as well as of the Committees of the Board and individual Directors have been carried out by the Board.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman, Non-Independent Directors and Board was carried out by the Independent Directors.

INDEPENDENT DIRECTORS' MEETING:

In terms of Section 149, Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Independent Directors met on 23rd March, 2022 without the attendance of Non-Independent Directors and Members of Management of the Company and reviewed the:

- i) performance of Non-Independent Directors and the Board of Directors of the Company as a whole;
- ii) performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors;
- iii) assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS:

In compliance with the requirements of SEBI (LODR) Regulations 2015, the Company has put in place a familiarization program for Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the operations of the Company, business overview etc.

The details of the familiarization program is available on the website of the Company.

Independent Directors are briefed with respect to the developments that are taking place in the Company and its operations.

REMUNERATION POLICY:

The Board on the recommendation of the Nomination & Remuneration Committee had formulated and adopted the Remuneration policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is annexed as "Annexure B".

NUMBER OF MEETINGS:

Annual programme of Board and Committee meetings is circulated in advance to the Directors.

During the year six Board Meetings and six Audit Committee meetings were held as under:

12th June, 2021, 30th June, 2021, 12th August, 2021, 8th October, 2021, 11th November, 2021 and 10th February, 2022.

The Composition of Audit Committee is as under:

Sr. No.	Name of the Member	Category
1.	Mr. Rajendra M. Gandhi	Chairman
2.	Mr. Rameshwar D. Sarda	Member
3.	Mr. Vijay Kumar Jatia	Member

Further two meetings of Nomination & Remuneration Committee, two meetings of Corporate Social Responsibility Committee, a meeting of Stakeholders Relationship Committee and two meetings of Risk Management Committee were held, the details of which are given in the Corporate Governance Report. During the year the maximum gap between any two consecutive meetings of the Board did not exceed one hundred and twenty days.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 of the Companies Act, 2013, the Directors state that:

- a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2022, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed along with proper explanation relating to material departures, if any.
- b) appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts have been prepared on a going concern basis;
- e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.

STATUTORY AUDITORS:

The Auditors' Report to the Members on the Financial Statements of the Company for the financial year ended 31st March, 2022 is a part of the Annual Report. The Auditors Report for the financial year 31st March, 2022 does not contain any qualification, reservation or adverse remark. During the financial year 2021-22 the Auditors had not reported any matter u/s 143 (12) of the Act, therefore no details are required to be disclosed u/s 134 (3) (ca) of the Act.

The Members of the Company had at the 91st AGM held on 10th July, 2017 appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, bearing ICAI Firm Registration No.117366W/W-100018, as Statutory Auditors of the Company to hold office for a term of five (5) consecutive years commencing from the conclusion of 91st Annual General Meeting (AGM) till the conclusion of 96th Annual General Meeting. M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, will complete their first term on the conclusion of 96th AGM of the Company.

BOARD'S REPORT

The Board of Directors on the recommendation of the Audit Committee of the Company at their meeting held on 27th May, 2022 have recommended the appointment of M/s. K. S. Aiyar & Co. Chartered Accountants, Mumbai, bearing ICAI Firm Registration No.100186W, as the Statutory Auditors of the Company, to do Statutory Audit of the Company's Accounts including its Branch Offices / Project Sites / Offices, in place of the retiring auditors M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, bearing ICAI Firm Registration No.117366W/W-100018, to hold office for a term of five (5) consecutive years commencing from the conclusion of 96th Annual General Meeting (AGM) till the conclusion of 101st Annual General Meeting in place of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, subject to the approval of the Shareholders at the ensuing 96th AGM of the Company.

SECRETARIAL AUDITORS AND SECRETARIAL STANDARDS:

Secretarial Audit for the financial year ended 31st March, 2022 was conducted by M/s. JHR & Associates, Company Secretaries, pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Report of the Secretarial Auditors is annexed as "Annexure C".

The Board of Directors has re-appointed M/s. JHR & Associates, Company Secretaries as the Secretarial Auditors to conduct Audit of secretarial records of the Company for the financial year ending 31st March, 2023. The Company has received written consent and eligibility certificate from them stating that the re-appointment will be in accordance with the applicable provisions of the Act and the Rules thereunder.

During the financial year 2021-22 the Secretarial Auditors had not reported any matter u/s 143(12) of the Act, therefore no details are required to be disclosed u/s 134(3) (ca) of the Act.

In accordance with SEBI Circular No.CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Company has obtained, Annual Secretarial Compliance Report for the financial year ended 31st March, 2022 from the Practising Company Secretaries and submitted the same to the Stock Exchanges.

During the year 2021-22, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

COST AUDITOR

The Board of Directors on the recommendation of the Audit Committee has approved the re-appointment of Mr. Subodh C. Mawalankar, Cost Accountant, Membership No.9041 as Cost Auditor to conduct the audit of the cost records of the Company pertaining to products following under HSN code 73059010 (MS Pipe) and Joint-Rings, 73069011 (BWSC) and 73053110 (PCCP) for the financial year ending 31st March, 2023.

The Company has received written consent and eligibility certificate from Cost Auditor stating that the re-appointment will be in accordance with the applicable provisions of the Act and the Rules thereunder.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed as "Annexure D".

RELATED PARTY TRANSACTIONS:

The Company has formulated a policy on Related Party Transactions, which is uploaded on the Company's website. The policy deals with review and approval of related party transactions. The Board of Directors have approved the criteria for making the omnibus approval by the Audit Committee within the overall frame work of the policy on related party transactions. Omnibus approval is obtained for related party transactions, which are of repetitive nature and in the ordinary course of business and on an arm's length basis.

All related party transactions are placed before the Audit Committee for review and approval. Mr. Rajas R. Doshi, Chairman and Managing Director and Mr. Mayur R. Doshi, Executive Director are having credit balances of ₹ 0.99 Lakhs and ₹ 0.50 Lakhs respectively as of 31st March, 2022 with the Company in current account.

There are no transactions with related parties to be reported in Form AOC-2. All the related party transactions entered into during the year under review were in the ordinary course of business and on an arm's length basis.

The disclosure of transactions including with related party belonging to the Promoter/Promoter Group which holds 10% or more shareholding in the Company as per format prescribed in the Accounting Standards for annual results is given in note No. 2.32 to the Notes to Accounts.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the website of the Company at link http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/AnnexF2122.pdf and accordingly the extract is not published in the Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Act is attached as "Annexure E".

INDUSTRIAL RELATIONS:

During the financial year 2021-22 the industrial relations with the workmen working at various units of the company were by and large peaceful and normal. Due to Covid-19, the company took all the precautionary measures and also adopted Work from Home policy for its employees at Head Office till recently and paid wages /salaries to all its employees. Other offices, project offices and factories had resumed their operations much earlier.

PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

During the financial year under review, the Company did not receive any complaints of sexual harassment and no cases were filed under the POSH Act. As per the provisions of the Act the Company has formed Internal Complaints Committees to redress the grievances of women employees under the Act.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the Company has transferred ₹ 6,16,416/- of unclaimed dividend for the financial year 2013-14 to IEPF Authority. In terms of Section 124(6) and IEPF Rules, 2016 of the Companies Act, 2013, the Company has transferred 19,372 equity shares to IEPF Authority of those shareholders who did not claim dividend for seven consecutive years.



BOARD'S REPORT

NODAL OFFICER:

The Company has appointed Mr. S.M. Mandke, Company Secretary as the Nodal Officer for the purpose of verification of claims filed with the Company in terms of IEPF Rules and for co-ordination with the IEPF Authority. The said details are also available on the website of the Company www.indianhumepipe.com

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company. The Company does not have ESOS/ESOP Scheme for its employees/Directors.
3. No fraud has been reported by the auditors to the Audit Committee or the Board.
4. The Company does not have any scheme or provision of money for the purchase of its own shares by employees / Directors or by trustees for the benefit of the employees or Directors.

BUSINESS RESPONSIBILITY REPORT:

Business Responsibility Report for the financial year 2021-22 describing the initiatives taken by the Company from an environmental, social and governance perspective, as required in terms of Regulation 34(2)(f) of SEBI Listing Regulations, separately forms part of this Annual Report.

DIVIDEND DISTRIBUTION POLICY:

The Dividend Distribution Policy of the Company is available on the Company's web site at www.indianhumepipe.com and a web-link is http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Dividend_Distribution_Policy.pdf

ACKNOWLEDGEMENTS:

Your Directors record their gratitude to the Shareholders, Customers, Bankers, Government Departments, Vendors, Sub-contractors and all other Stakeholders for their continued support and co-operation during the year.

Your Directors also wish to place on record their appreciation of the services rendered by the employees of the Company.

Wishing you all good health, wealth and prosperity.

For and on behalf of the Board of Directors,

Rajas R. Doshi
Chairman & Managing Director

Registered Office:

Construction House, 2nd Floor,
5, Walchand Hirachand Road,
Ballard Estate, Mumbai - 400 001

Date : 27th May, 2022

ANNEXURE TO THE BOARD'S REPORT

Annexure A to the Board's Report

CSR POLICY

Introduction :-

In accordance with section 135 of the Companies Act, 2013, (the Act) the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with Schedule VII to the Act, the Company had formulated its Corporate Social Responsibility Policy (CSR Policy) for undertaking its charitable activities/programs through M/s. Ratanchand Hirachand Foundation, section 8 company and/ or directly on its own as per recommendation of CSR committee and approval of Board. In pursuance thereof the Company has undertaken its CSR activities/programs directly on its own for the financial year 2021-22. The Company's CSR activities are independent of its normal course of its business. Recently the Ministry of Corporate Affairs has notified changes to the Companies (CSR Policy) Rules, 2014 pursuant to the Companies (CSR Policy) Amendment Rules, 2021 vide Notification G.S.R. 40 (E) dated 22nd January, 2021. The amendment to CSR Policy Rules is effective from 22nd January, 2021.

Accordingly the CSR Policy of the Company is modified to align with the said amendment.

1. The CSR Policy of the Company.

2. Definitions. –

(1) In these rules, unless the context otherwise requires,-

- (a) "Act" means the Companies Act, 2013 (18 of 2013);
- (b) "Administrative overheads" means the expenses incurred by the company for 'general management and administration' of Corporate Social Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme;
- (c) "Annexure" means the Annexure appended to these rules;
- (d) "Corporate Social Responsibility (CSR)" means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act and the CSR Rules, but shall not include the following, namely:-
 - (i) activities undertaken in pursuance of normal course of business of the company:

Provided that any company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that-

- (a) such research and development activities shall be carried out in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act;
- (b) details of such activity shall be disclosed separately in the Annual report on CSR included in the Board's Report;

(ii) any activity undertaken by the company outside India

except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;

- (iii) contribution of any amount directly or indirectly to any political party under section 182 of the Act;
 - (iv) activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019);
 - (v) activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;
 - (vi) activities carried out for fulfilment of any other statutory obligations under any law in force in India;
- (e) "CSR Committee" means the Corporate Social Responsibility Committee of the Board referred to in section 135 of the Act;
- (f) "CSR Policy" means a statement containing the approach and direction given by the board of a company, taking into account the recommendations of its CSR Committee, includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan;
- (g) "International Organisation" means an organisation notified by the Central Government as an international organisation under section 3 of the United Nations (Privileges and Immunities) Act, 1947 (46 of 1947), to which the provisions of the Schedule to the said Act apply;
- (h) "Net profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -
 - (i) any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
 - (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act:
- Provided that in case of a foreign company covered under these rules, net profit means the net profit of such company as per profit and loss account prepared in terms of clause (a) of sub-section (1) of section 381, read with section 198 of the Act;
- (i) "Ongoing Project" means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification;
- (j) "Public Authority" means 'Public Authority' as defined in clause (h) of section 2 of the Right to Information Act, 2005 (22 of 2005);
- (k) "section" means a section of the Act.



ANNEXURE TO THE BOARD'S REPORT

- (2) Words and expressions used and not defined in these rules but defined in the Act shall have the same meanings respectively assigned to them in the Act.

3. CSR Implementation. –

- (1) The Board shall ensure that the CSR activities are undertaken by the company itself or through -
- a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company, or
 - a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
 - any entity established under an Act of Parliament or a State legislature; or
 - a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.
- (2) (a) Every entity, covered under (1) above, which intends to undertake any CSR activity, shall register itself with the Central Government by filing the form CSR-1 electronically with the Registrar, with effect from the 1st day of April 2021:
- Provided that these provisions shall not affect the CSR projects or programmes approved prior to the 1st day of April 2021.
- Form CSR-1 shall be signed and submitted electronically by the entity and shall be verified digitally by a Chartered Accountant in practice or a Company Secretary in practice or a Cost Accountant in practice.
 - On the submission of the Form CSR-1 on the portal, a unique CSR Registration Number shall be generated by the system automatically.
- (3) A company may engage international organisations for designing, monitoring and evaluation of the CSR projects or programmes as per its CSR policy as well as for capacity building of their own personnel for CSR.
- (4) A company may also collaborate with other companies for undertaking projects or programmes or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programmes in accordance with these rules.
- (5) The Board of a company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.
- (6) In case of ongoing project, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

4. CSR Committee.-

- (1) The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
- the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - the manner of execution of such projects or programmes as specified in 3 above;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the company:

Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

5. CSR Expenditure. –

- (1) The Board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year.
- (2) Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
- (3) If the Company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that –
- the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.
 - the Board of the company shall pass a resolution to that effect.
- (4) The CSR amount may be spent by a company for creation or acquisition of a capital asset, which shall be held by -
- a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number under sub-rule (2) of rule 4; or
 - beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or
 - a public authority:

Provided that any capital asset created by a company prior to the commencement of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, shall within a period of one

ANNEXURE TO THE BOARD'S REPORT

hundred and eighty days from such commencement comply with the requirement of this rule, which may be extended by a further period of not more than ninety days with the approval of the Board based on reasonable justification.

6. CSR Reporting . –

- (1) The Board's Report shall include an annual report on CSR containing particulars specified in Annexure I or Annexure II, as applicable.
- (2) (a) Every company having average CSR obligation of ten crore rupees or more in pursuance of sub section (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.
- (b) The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.
- (c) A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed five percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less. ”.

7. Display of CSR activities on its website. –

The Board of Directors of the Company shall mandatorily disclose the composition of the CSR Committee, and CSR Policy and Projects approved by the Board on their website, if any, for public access.

8. Transfer of unspent CSR amount. –

Until a fund is specified in Schedule VII for the purposes of subsection (5) and (6) of section 135 of the Act, the unspent CSR amount, if any, shall be transferred by the company to any fund included in schedule VII of the Act.

List of CSR activities/projects specified under Schedule VII of the Act, to be carried out in this regard by the Company through the Foundation and / or any other Trust / Section 8 company and / or on its own are enumerated as under :

1. Activities relating to:-

- (i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by Central Government for the promotion of sanitation and making available safe drinking water;
- (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry,

conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

- (v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- (vi) measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- (vii) training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.
- (viii) contribution to Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;
- (ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- (x) rural development projects;
- (xi) slum area development.
Explanation- For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
- (xii) disaster management, including relief, rehabilitation and reconstruction activities.

Any changes to the Company's CSR Policy resulting from amendment(s) to the Companies Act 2013, CSR Rules and Schedule VII shall be deemed to have been incorporated in the CSR Policy of the Company from their respective dates of coming into force.

During the financial year 2021-22, the CSR activities/projects undertaken directly by the Company are as under :



ANNEXURE TO THE BOARD'S REPORT

1. Donated 1 No. Mindray M7 Premium Adult Cardiac, Paediatric, Cardiac and Linear Prob, Trolley to Cardiology Department, BYL Nair Charitable Hospital, Mumbai at the cost of Rs.19,50,000/- including GST. The machine will be for the benefit of poor patients admitted in the hospital who may be on mechanical ventilator and vasopressors without any charges and absolutely free of cost.



Mindray M7 Premium Adult Cardiac machine donated to Cardiology Department, BYL Nair Charitable Hospital, Mumbai.

2. Donated 1 No. Olympus TJF Type Q170V Video Duo Endoscope (NIB) Part No. TJF-Q170V and 10 Nos. Disposable Distal End Caps Pack of 20 pcs Part No. MAJ-2315 to BYL Nair Charitable Hospital, Mumbai at a total cost of Rs.14,35,000/- including GST. This Duo Endoscope is used to treat enormous patients on daily day care basis as well as admitted patients suffering from various diseases like gall bladder carcinoma, pancreatic cancer, ampullary cancer, biliary stones. It will also help taking biopsies and doing complicated procedures like draining pus and cyst gastrostomy etc.



Olympus TJF Type Q170V Video Duo Endoscope (NIB) donated to BYL Nair Charitable Hospital, Mumbai.

3. Donated 1 No. Allengers make C arm Image Intensifier to Department of Anaesthesiology, Pain & Critical Care, KEM Hospital, Mumbai at the cost of Rs.11,37,350/- including GST plus annual maintenance charges for 4th and 5th year. The machine will be used for the benefit of poor patients admitted in the hospital for the treatment of chronic pain without any charges and absolutely free of cost.



Allengers make C arm Image Intensifier donated to Department of Anaesthesiology, Pain & Critical Care, KEM Hospital, Mumbai.

4. Donated 1 No. Ventilator Trilogy EV 300 Philips make to Government Hospital, Miraj for COVID patient ward at a total cost of Rs.7,84,293/- including GST plus extended warranty charges and machine delivery charges. This machine will be life saving equipment for all needy patients.



Ventilator Trilogy EV 300 Philips make donated to Government Hospital, Miraj.

ANNEXURE TO THE BOARD'S REPORT

FORMAT OF REPORTING OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1) Brief outline on CSR Policy of the Company

IHP CSR Policy aims at implementing its CSR activities in accordance with Section 135 of the Companies Act, 2013 and rules thereunder read with Schedule VII. The CSR committee shall periodically review the implementation of CSR Policy.

Focus Areas:

Health & Medical aid: The Company will promote various initiatives to support health and preventive health care including medical aid in the community.

Education: Grants/Aid.

Environment: The Company will promote environmental sustainability and conservation of natural resources.

The Company's CSR projects or programs or activities will be identified and implemented according to the Board's approved CSR policy.

The CSR programs and expenditure on the CSR activities will be approved by the CSR committee, Board and the Report will be published annually. The CSR policy has been approved by the Board.

2) Composition of CSR Committee

Sr. No.	Name of Director	Name of Director Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajas R. Doshi	Chairman & Managing Director - Chairman	2	2
2.	Ms. Jyoti R. Doshi	Non-Executive Director - Member	2	2
3.	Mr. Rameshwar D. Sarda	Independent Director - Member	2	2

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. http://indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/CSRPolicyR.pdf

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. Nil

Sr. No.	Financial Year	Amount available for set-off from receding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
Nil			

6) Average net profit of the company as per section 135(5): ₹ 101,92,81,142.57.

7) (a) Two percent of average net profit of the company for the financial year ended 2021-22 as per section 135(5): ₹ 2,03,85,623/- rounded off to ₹ 2,05,00,000/- (Rupees Two Crores Five Lakhs only).

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c Rs.2,03,85,623/- rounded off to Rs.2,05,00,000/- (Rupees Two Crores Five Lakhs only).

8) (a) CSR amount spent or unspent for the financial year ended 2021-22.

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		*Amount transferred to a Fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013.		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 53,06,643	Nil	Nil	Nil	Nil	Nil

* Unspent amount of ₹ 1,51,93,357/- to be transferred on or before 30th September, 2022.

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil



ANNEXURE TO THE BOARD'S REPORT

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII of the Act	Local area (Yes/No.)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration Number
1.	Health Medical Aid	1 No. Mindray M7 Premium Adult Cardiac, Paediatric, Cardiac and Linear Prob, Trolley to Cardiology Department, BYL Nair Charitable Hospital, Mumbai	Yes	Maharashtra	Mumbai	19,50,000	Yes	N.A.	N.A.
2.	Health Medical Aid	Donated 1 No. Olympus TJF Type Q170V Video Duo Endoscope (NIB) Part No.TJF-Q170V and 10 Nos. Disposable Distal End Caps Pack of 20 pcs Part No.MAJ-2315 to BYL Nair Charitable Hospital, Mumbai	Yes	Maharashtra	Mumbai	14,35,000	Yes	N.A.	N.A.
3.	Health Medical Aid	Donated 1 No. Allengers make C arm Image Intensifier to Department of Anaesthesiology, Pain & Critical Care, KEM Hospital, Mumbai	Yes	Maharashtra	Mumbai	11,37,350	Yes	N.A.	N.A.
4.	Health Medical Aid	Donated 1 No. Ventilator Trilogy EV 300 Philips make to Government Hospital, Miraj for COVID patient ward	Yes	Maharashtra	Sangli	7,84,293	Yes	N.A.	N.A.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year 2021-22 (8b + 8c + 8d + 8e): ₹ 53,06,643/-

(g) Excess amount for set off, if any: Nil

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,05,00,000/- (rounded off)
(ii)	Total amount spent for the Financial Year	53,06,643/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9) (a) Details of Unspent CSR amount for the preceding three financial years

- F.Y.- 2019-20 : Nil
- F.Y.-2020-21 : ₹ 88,65,000/- (The Company had transferred the unspent amount to the Funds under Schedule VII of the Companies Act, 2013 on various dates in September, 2021).
- F.Y.-2021-22 : ₹ 1,51,93,357/- (To be transferred to a fund on or before 30th September, 2022).

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): N. A.

- (a) Date of creation or acquisition of the capital assets: N.A.
- (b) Amount of CSR spent for the creation or acquisition of capital asset: N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

ANNEXURE TO THE BOARD'S REPORT

- 11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Reasons: Due to COVID-19 pandemic situation in the country since March, 2020, continuing during F.Y. 2021-22 coupled with emergence of new variant Omicron in third wave, there were challenges in identifying, assessing, appraising, shortlisting and selecting CSR projects and its implementation thereof. In view of these unprecedented challenges under COVID-19 pandemic situation in the country, for the Financial Year 2021-22 the Company could spend ₹ 53,06,643/- out of the committed CSR obligations of ₹ 2,05,00,000/- and was unable to spend CSR expenditure of ₹ 1,51,93,357/- on account of above reasons. Being non-ongoing CSR projects, the

unspent CSR expenditure of ₹ 1,51,93,357/- for F.Y. 2021-22 will be donated/contributed to the specified Fund/s within a period of six months from the end of the financial year 31st March, 2022 i.e. on or before 30th September, 2022 as per second proviso to section 135(5) of the Companies Act, 2013 and Rules thereunder.

For and on behalf of the Board of Directors,

Rajas R. Doshi

Chairman & Managing Director &
Chairman of the CSR Committee

Date : 27th May, 2022



ANNEXURE TO THE BOARD'S REPORT

CSR Activities undertaken by Ratanchand Hirachand Foundation on behalf of the Company for the financial year 2021-22

For Financial year 2021-22 though the Company had not given any corpus donation to Ratanchand Hirachand Foundation (RHF) a section 8 company and Implementing Agency, the following CSR activities/projects were undertaken by RHF out of the income generated from corpus fund donated by the Company for past many years.

During the period from 1st April, 2021 to 31st March, 2022, RHF had undertaken following charitable activities.

1. Donated BPL EVS 3643 Retrofit Panel - Digital Radiography to Sri Bahubali Children Hospital & Bahubali General Hospital Shrutakevali Education Trust (R), Shravanabelagola, Karnataka for its X-Ray department of the value of Rs.11,48,000/-.



BPL EVS 3643 Retrofit Panel - Digital Radiography donated to Sri Bahubali Children Hospital & Bahubali General Hospital Shrutakevali Education Trust (R), Shravanabelagola, Karnataka.

2. Donated salary for Therapist / Clinicians at Society for Rehabilitation of Crippled Children of Rs.10,00,000/-.

3. Donated BPL HRAD Fixed X-ray machine at X-ray Department of Cama & Albless Hospitals Mumbai of the value of Rs.9,85,600/-. This X-ray machine will radically improve patients management by providing excellent quality imaging modalities for diagnose, monitor and treat many medical condition of patients at free of cost.



Donated BPL HRAD Fixed X-ray machine donated to Department of Cama & Albless Hospitals, Mumbai.

4. Donated Fresinium Haemodialysis Machine Model : 4008S Next Generation to Navi Mumbai Municipal Corporation Covid Care Centre (CCC), Cidco Exhibition & Convention Centre, Vashi, Navi Mumbai of the value of Rs.7,28,000/-.
5. Donated Kushtarog Niwaran Samiti, Shantivan, Panvel for its "Help a Leprosy Patient Programme" for 50 nos. Leprosy Patients @ Rs.2,500/- per patient to cover their medical treatment and adequate footwear to them for walking comfortably. – Rs.1,25,000/-.
6. Educational aid to 4 students (Rs.25,000/- each) – Rs.1,00,000/-.
7. Rs.70,000/- financial support to needy patient.

Thus during financial year 2021-22 RHF had donated/spent ₹ 41,56,600/- out of the income earned on the corpus fund donated by the Company from time to time towards CSR expenditure on behalf of the Company.

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE 'B' TO BOARD'S REPORT

Remuneration Policy of the Company

The Board of Directors of the Company has constituted Nomination and Remuneration Committee in accordance with the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 "SEBI (LODR)".

The present composition of the "Nomination and Remuneration Committee" of the Company is as below:-

Sr. No.	Name	Designation	
1.	Mr. Vijay Kumar Jatia	Chairman	Independent Director
2.	Mr. Rajendra M. Gandhi	Member	Independent Director
3.	Mr. Rajas R. Doshi	Member	Non-Independent Executive Director

I. Composition of Nomination & Remuneration committee:

The Committee shall consist of 2/3rd (two-third) strength of Independent Directors in the Nomination and Remuneration Committee. The Chairman of the Committee shall be an Independent Director. The quorum for the meeting of the Committee shall be either two members or one third of the members of the Committee, whichever is greater, including at least one Independent Director in attendance. The Chairman of the Company (whether executive or non-executive) may be appointed as a member of the Committee but shall not chair such Committee. The Chairman of the Committee may be present at the annual general meeting to answer the shareholders' queries however, it shall be up to the Chairman to decide who shall answer the queries.

The Committee shall meet at least once in a year.

The Company Secretary shall act as the Secretary to the Committee.

II. OBJECTIVE

The key objectives of the Committee :

- To guide the Board, in relation to the appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, KMP and Senior Management.
- To provide to KMP and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

III. DEFINITIONS

- "Act" means the Companies Act, 2013 and Rules framed

thereunder, as amended from time to time.

- "Board" means Board of Directors of the Company.
- "Company" means "The Indian Hume Pipe Company Limited."
- "Directors" mean Directors of the Company.
- "Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013 read with regulation 16(1)(b) of SEBI (LODR).
- "Key Managerial Personnel" means:
 - Chief Executive Officer or the Managing Director or the Manager,
 - Company Secretary,
 - Whole-time Director,
 - Chief Financial Officer and
 - Such other officer not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - Such other officer as may be prescribed.
- "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- "Policy or This Policy" means, "Nomination and Remuneration Policy."
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- "Senior Management" shall mean officers/ personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, read along with Regulation 19 read with Para A of Part D of the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully



ANNEXURE TO THE BOARD'S REPORT

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following :

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.

VII. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be Non-Executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory/regulatory requirements.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting including at least one Independent Director in attendance.
- d) Membership of the Committee shall be disclosed in the Annual Report.

- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. FREQUENCY OF MEETINGS

The Committee shall meet at least once in a year.

IX. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

X. VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

XI. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications :

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person) :

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director :
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

ANNEXURE TO THE BOARD'S REPORT

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

Evaluation :

The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance.

Removal :

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement :

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

General :

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay :

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P. F. pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration :

If, in any financial year, the Company has no profits or its profits are inadequate, the Company may pay remuneration to its Managerial Person in accordance with the provisions of the Companies Act, 2013, Schedule V and the Rules thereunder.

3. Provisions for excess remuneration :

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior approval of the Shareholders, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by the Shareholders.

Remuneration to Non-Executive / Independent Director :

1. Remuneration / Commission :

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

2. Sitting Fees :

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration / Commission :

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.



ANNEXURE TO THE BOARD'S REPORT

4. Minimum Remuneration :

If, in any financial year, the Company has no profits or its profits are inadequate, the Company may pay remuneration to its Non - executive Directors including Independent Directors with the prior approval of the Shareholders under the Companies Act, 2013, Schedule V and the Rules thereunder.

XIII. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutes and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XIV. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

XV. GENERAL RESPONSIBILITY

- (i) Report to the Board on matters discussed at each Committee meeting.
- (ii) Examine any matter brought to its attention within the scope of its duties.
- (iii) The Committee shall review and reassess the adequacy of this Policy periodically whenever it is necessary and recommend any proposed changes to the Board for approval.
- (iv) Perform other functions as per terms of reference specified by the Board.

XVI. REVIEW & AMENDMENT

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation.

ANNEXURE 'C' TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,
The Indian Hume Pipe Company Limited
Construction House, 5, Walchand Hirachand Road,
Ballard Estate, Fort, Mumbai -400 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Indian Hume Pipe Company Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we

hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during audit period)**;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during audit period)**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during audit period)**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 / Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during audit period)**;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during audit period)** ;
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - j. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable to the Company during audit period)** ;
 - k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

ANNEXURE TO THE BOARD'S REPORT

There are no laws which specifically apply to the type of activities undertaken by the Company.

We have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice of at least seven days was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, consents of the members by postal ballot were accorded for: -

1. Approval for entering in to material related party contracts / arrangements / transactions with related parties from the financial year 2021-22 and subsequent/succeeding financial years upto the limit of Rs. 200 Crores (Rupees Two Hundred Crores Only)- resolution passed by members on 10th November, 2021.
2. Approval for related party transaction(s) to be entered into for creation of pledge on such number of equity shares of the Company held by IHP Finvest Ltd(Holding Co.) of the value of Rs. 187.50 Crores (Rupees One Hundred Eighty Seven Crores Fifty Lacs Only) as a collateral security or substitution & release of 2nd charge of Equitable mortgage on the Company's land at Vadgaon, Pune- resolution passed by members on 10th November, 2021.

For JHR & Associates
Company Secretaries
J.H.Ranade
Partner

FCS- 4317, CP- 2520

UDIN:F004317D000402418

Place: Thane

Date: 27th May, 2022

The Members,

The Indian Hume Pipe Company Limited

Construction House, 5, Walchand Hirachand Road,
Ballard Estate, Fort, Mumbai -400 001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For JHR & Associates
Company Secretaries
J.H.Ranade
Partner

Place: Thane

Date: 27th May, 2022

FCS- 4317, CP- 2520

ANNEXURE 'D' TO BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION AS PER RULE 3(A) & 3(B)

3 (A) Conservation of Energy:

- I. The Steps Taken or impact on conservation of Energy:-
 - ❖ Installed 500 KVA high efficiency Level-3 Distribution transformer at the Company's Kanhan factory, near Nagpur.
 - Higher Efficiency
 - ❖ LED lights are being used in factories
 - Energy saving



ANNEXURE TO THE BOARD'S REPORT

II. The Steps taken by the company for utilizing alternate source of energy:-

- Solar street lights are being used at Walwa factory.
- Solar Street lights are being used at Dhule factory.

III. The Capital investment on energy conservation equipments:-

- Installed of 500 KVA Level-3 Distribution transformer ₹ 12,38,744/-
- Total - ₹ 12,38,744/-**

3(B) TECHNOLOGY ABSORPTION:-

I. The efforts made toward technology absorption:-

- NIL.

II. The benefits derived like product improvement, cost reduction, product development or import substitution:-

- Trial of PCCP double groove rubber ring joint pipes of Dia 1600 MM taken at Kanhan (Maharashtra) also tested up to 14 kg/cm².
- Erected of Expander machine for expansion of various size joint rings at IHP Walwa.
- Erected of belt lining machine and coating machine at Theni (Tamilnadu) for lining and out coating of Dia 1067 mm & 1118 mm x 12 Mtr Length MS Pipe for Madurai Corporation Package-I.
- Fixing and tightening of pipes screw jack system has been replaced by Hydraulic Jack System at Walwa Factory in coating section.

- Introduced Plasma Cutting machine in place of manual gas cutting during pandemic.

III. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished.

- | | | |
|---|---|-----|
| a. Technology imported | } | NIL |
| b. Year of Import | | |
| c. Has technology been fully absorbed | | |
| d. If not fully absorbed, area which this has not taken place, reasons therefore and future plans of action | | |

IV. The expenditure incurred on Research and Development:-

- The total expenditure on Research & Development during the year was ₹ 430.88 Lakhs (0.28% of the turnover) as compared to ₹ 354.31 Lakhs (0.29% of the turnover) of previous year.

3(C) FOREGIN EXCHANGE EARINGS & OUTGO:-

- NIL

For and on behalf of the Board of Directors,

Rajas R. Doshi
Chairman & Managing Director

Place: Mumbai

Date : 27th May, 2022

ANNEXURE 'E' TO BOARD'S REPORT

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

I. (i) The ratio of remuneration of each Director to the median employee's remuneration of the Company.

Sl. No.	Name of the Directors	Total Remuneration (₹)	Ratio of Remuneration of Director to Median Remuneration	Sl. No.	Name of the Directors	Total Remuneration (₹)	Ratio of Remuneration of Director to Median Remuneration
a.	Mr. Rajas R. Doshi Chairman & Managing Director	4,25,43,720	58.33	f.	Mr. Rameshwar D. Sarda Independent Director	19,83,333	2.72
b.	Mr. Mayur R. Doshi Executive Director	2,70,75,012	37.12	g.	Mr. Vijay Kumar Jatia Independent Director	19,83,333	2.72
c.	Ms. Jyoti R. Doshi Non- Executive Director	15,63,333	2.14	h.	Ms. Sucheta N. Shah Independent Director	15,63,333	2.14
d.	Ms. Anima B. Kapadia Non-Executive Director	15,63,333	2.14				
e.	Mr. Rajendra M. Gandhi Independent Director	21,03,333	2.88				

Note: The remuneration of Non-Executive Directors other than the Managing Director and Executive Director comprises of profit commission and sitting fees.

ANNEXURE TO THE BOARD'S REPORT

- (ii) The percentage increase / decrease in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary of the Company as on 31st March, 2022.

Sl. No.	Name of the Directors/ CFO/ CEO/Company Secretary	Total Remuneration (₹)	Increase/ Decrease (%)	Sl. No.	Name of the Directors/ CFO/CEO/Company Secretary	Total Remuneration (₹)	Increase/ Decrease (%)
a.	Mr. Rajas R. Doshi Chairman & Managing Director	4,25,43,720	36.91	g.	Mr. Vijay Kumar Jatia Independent Director	19,83,333	9.38
b.	Mr. Mayur R. Doshi Executive Director	2,70,75,012	10.24	h.	Ms. Sucheta N. Shah Independent Director	15,63,333	7.57
c.	Ms. Jyoti R. Doshi Non- Executive Director	15,63,333	7.57	i.	Mr. M. S. Rajadhyaksha Chief Financial Officer	44,21,820	4.02
d.	Ms. Anima B. Kapadia Non-Executive Director	15,63,333	3.30	j.	Mr. S. M. Mandke Company Secretary	38,42,096	1.75
e.	Mr. Rajendra M. Gandhi Independent Director	21,03,333	15.99				
f.	Mr. Rameshwar D. Sarda Independent Director	19,83,333	9.38				

- (iii) The percentage increase in the median remuneration of employees in the financial year 2021-22

10.04 %

- (iv) The number of permanent employees on the rolls of the Company as on 31st March, 2022

1,472 employees.

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: Nil %

Average percentile increase in the managerial remuneration:

Managerial personnel	2021-22 (₹)	2020-21 (₹)	Increase/ decrease (-) %
Remuneration of Managing Director	4,25,43,720	3,10,75,291	36.91
Remuneration of Executive Director	2,70,75,012	2,45,61,100	10.24

- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

II. Pursuant to the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Board's report dated 27th May, 2022 for the financial year ended 31st March, 2022

Statement of names of the top ten employees in terms of remuneration drawn and the name of every employee who if employed throughout the financial year, was in receipt of remuneration for that year which in the aggregate, was not less than ₹ 1,02,00,000/-; if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which in the aggregate, was not less than ₹ 8,50,000/- per month; if employed throughout the financial year or part thereof was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time-director or manager and holds by himself or along with his spouse and dependent children, not Less than 2% of the equity shares of the Company.

Sr. No.	Name of the Employee and Age	Designation	Remuneration received (₹)	Nature of Employment	Qualification(s), Experience	Date of commencement of employment	Details of previous employment
(A)	Employed throughout the financial year and in receipt of remuneration aggregating not less than ₹ 1,02,00,000/- for the year.						
1.	Mr. Rajas R. Doshi (70)	Chairman & Managing Director	4,25,43,720	General control of the business and affairs of the Company – contractual	B. E. (Civil) (47)	01-01-1981	M/s Hindustan Construction Company Ltd. Mumbai.



ANNEXURE TO THE BOARD'S REPORT

Sr. No.	Name of the Employee and Age	Designation	Remuneration received (₹)	Nature of Employment	Qualification(s), Experience	Date of commencement of employment	Details of previous employment
2.	Mr. Mayur R. Doshi (43)	Executive Director	2,70,75,012	General control of the business and affairs of the Company - contractual	B.E. (Electronics) MS (COMP SC) USA (19)	03-12-2007	Siebel Systems and Oracle Corporation USA
(B)	Employed for a part of the year and in receipt of remuneration aggregating not less than ₹ 8,50,000/- per month - NIL						
(C)	If employed throughout the financial year or part thereof was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the Managing Director or Whole-Time-Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company - NIL						

Notes:

- a) Mr. Rajas R. Doshi and Mr. Mayur R. Doshi are employed with the Company on contractual basis.
- b) Total remuneration includes Salary, Commission, House Rent Allowance and other Allowance, Leave Travel Allowance, payment of premium of Mediclaim Insurance, Medical Assistance, Company's contribution to Provident Fund, Superannuation Fund, Taxable value of perquisites, etc.
- c) Mr. Rajas R. Doshi, Chairman & Managing Director, Mr. Mayur R. Doshi, Executive Director and Ms. Jyoti R. Doshi, Director are related to each other.

CORPORATE GOVERNANCE REPORT

Corporate Governance Philosophy

The philosophy of Corporate Governance as manifested in the Company's functioning is to achieve business excellence by enhancing long term shareholders value and interest of all its stakeholders. Efficient conduct of its business through commitment to transparency and business ethics in discharging its corporate responsibilities are hallmarks of the best practices already followed by the Company.

Good corporate governance has always been an integral part of the Company's business philosophy. The Company attaches significant importance to issues of Corporate Governance and has always focused on good corporate governance. Your Company has consistently made efforts in ensuring transparency, accountability and responsibility in dealing with its employees, stakeholders, customers and the community at large.

Your Company fundamentally believes that good corporate governance should be an internally driven need and is not to be looked upon as an issue of compliance dictated by statutory requirements. Your Company has systems and procedures in place to ensure that it remains fully compliant with all mandated regulations. The stipulations mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) have been complied with and is herein given below:

I. BOARD OF DIRECTORS:

A. Composition of Board:

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations, which stipulates that the Board should have optimum combination of Executive and Non-Executive Directors with at least one Independent Woman Director and not less than fifty percent of the Board should comprise of Non-Executive Directors. Further, if the Chairman of the Board is an Executive Director then at least half of the Board of Directors should consist of Independent Directors.

All the Directors possess the requisite qualifications and experience in manufacturing, engineering, project execution, business management, general administration, finance and accounts, law and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

Names, categories of Directors, attendance at the Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and Board-level committee positions held by them is as under:

Name of the Director	DIN	Category	Number of Board meetings held	Number of Board meetings attended	Whether attended last AGM	Number of other Board of Directorships in listed Companies*	No. of Committee Membership #		Whether having any pecuniary or business relation with the Company
							Member	Chairman	
Mr. Rajas R. Doshi	00050594	Promoter - Chairman & Managing Director	6	6	Yes	Nil	2	1	None
Mr. Mayur R. Doshi	00250358	Promoter-Executive Director	6	6	Yes	Nil	1	--	None
Ms. Jyoti R. Doshi	00095732	Promoter-Non-Executive Non-Independent Director	6	6	Yes	Nil	--	--	None

As on 31st March, 2022, the total strength of the Board is eight Directors including three women Directors out of which one is Independent Woman Director. Out of eight Directors, there are four Independent Directors, two Executive Directors and two Non-Executive Non-Independent Directors.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.

The Senior Management of the Company is headed by Mr. Rajas R. Doshi, Chairman & Managing Director and Mr. Mayur R. Doshi, Executive Director, who operate under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and performance of the Management to ensure that the long term objectives of the Company are achieved.

The Senior Management of the Company have made disclosures to the Board that there are no material financial and commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

In the opinion of the Board of Directors all the Independent Directors fulfil the conditions specified in the Listing Regulations, the Companies Act, 2013 and the Rules thereunder and are independent of the Management.

B. Directors attendance and details of Directorships/ Committee Positions held:

As mandated by Listing Regulations none of the Directors on the Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/she is a Director.

Further, none of the Directors of the Company serve as an Independent Director in more than seven listed entities or three listed entities in case he/she serve as a Whole Time Director/Managing Director in any listed Company as specified in Regulation 17A of Listing Regulations.



CORPORATE GOVERNANCE REPORT

Name of the Director	DIN	Category	Number of Board meetings held	Number of Board meetings attended	Whether attended last AGM	Number of other Board of Directorships in listed Companies*	No. of Committee Membership #		Whether having any pecuniary or business relation with the Company
							Member	Chairman	
Ms. Anima B. Kapadia	00095831	Non-Executive Non-Independent Director	6	6	Yes	Nil	2	1	Proprietor of Daphtary Ferreira & Divan, Advocates & Solicitors of the Company
Mr. Rajendra M. Gandhi	00095753	Independent Director	6	6	Yes	Nil	1	1	None
Mr. Rameshwar D. Sarda	00095766	Independent Director	6	6	Yes	Nil	1	-	None
Mr. Vijay Kumar Jatia	00096977	Independent Director	6	6	Yes	1	4	-	None
Ms. Sucheta N. Shah	00322403	Independent Director	6	6	Yes	1	3	2	None

* Excludes directorship in the Company, Public unlisted Companies, private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 (i.e. associations not carrying on business for profit or which prohibits payment of dividend).

Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee in public companies (including that of The Indian Hume Pipe Company Limited) have been considered.

Names of listed entity and category of Directorship as under:

Name of Director(s)	DIN	Category of Director(s)	Name of Listed Company
Mr. Rajas R. Doshi	00050594	Chairman & Managing Director	The Indian Hume Pipe Co.Ltd.
Mr. Mayur R. Doshi	00250358	Executive Director	The Indian Hume Pipe Co.Ltd.
Ms. Jyoti R. Doshi	00095732	Non-Executive & Non-Independent Director	The Indian Hume Pipe Co.Ltd.
Ms. Anima B. Kapadia	00095831	Non-Executive & Non-Independent Director	The Indian Hume Pipe Co.Ltd.
Mr. Rajendra M. Gandhi	00095753	Independent Director	The Indian Hume Pipe Co.Ltd.
Mr. Rameshwar D. Sarda	00095766	Independent Director	The Indian Hume Pipe Co.Ltd.
Mr. Vijay Kumar Jatia	00096977	Independent Director	The Indian Hume Pipe Co.Ltd.
Mr. Vijay Kumar Jatia	00096977	Chairman & Managing Director	Modern India Ltd.
Ms. Sucheta N. Shah	00322403	Independent Director	The Indian Hume Pipe Co.Ltd.
Ms. Sucheta N. Shah	00322403	Independent Director	Jayant Agro-Organics Ltd

C. Number of Board Meetings

The Board of Directors met 6 times during the financial year 2021-22. The meetings were held on 12th June, 2021, 30th June, 2021, 12th August, 2021, 8th October, 2021, 11th November, 2021 and 10th February, 2022. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

D. Disclosure of Relationships between directors inter-se

Mr. Rajas R. Doshi, Chairman & Managing Director, Mr. Mayur R. Doshi, Executive Director and Ms. Jyoti R. Doshi, Non-Executive Non-Independent Director of the Company are related to each other and belong to the Company's Promoter group. The shareholding of Promoter group is given elsewhere in the report.

None of the other Directors of the Company are related to each other.

Ms. Anima B. Kapadia, Non-Executive Non-Independent Director of the Company, is a sole proprietor of M/s. Daphtary Ferreira & Divan, Solicitors & Advocates, one of the Solicitors & Advocates of the

Company having 46 years experience as a Solicitor & Lawyer.

E. Details of Equity Shares held by the Non-Executive Directors

Non-executive Directors	No. of Shares held
Ms. Jyoti R. Doshi	3,13,330
Ms. Anima B. Kapadia	1,660
Mr. Rajendra M. Gandhi	3,060
Mr. Rameshwar D. Sarda	1,000
Mr. Vijay Kumar Jatia	1,660
Ms. Sucheta N. Shah	-

F. Familiarisation Programme for Independent Directors

At the time of their appointment, a formal letter of appointment is issued to Directors, which inter alia explains the role, duties and responsibilities expected from them as Director of the Company. The Managing Director gives a brief insight on the operations of

CORPORATE GOVERNANCE REPORT

the Company, its various divisions, governance and internal control processes and other relevant information pertaining to the Company's business. Further, the Company provides updates on regulatory changes to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Rules and Regulations from time to time.

The Company has a familiarization programme for Independent Directors with regard to their roles, responsibilities, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company.

The above initiative facilitates the Director in performing his duties diligently and trains him to fulfill his duties as a Director of the Company effectively.

Web link of details of familiarisation programme along with details imparted to Independent Directors is:

Web link of details of familiarization programme imparted to Independent Director is available at http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/FAM_PROGRAM.pdf.

G. Skills/Expertise/Competence of the Board of Directors

The Board of Directors has identified following core skills / expertise / competencies available with the Board:

Skills/Expertise/Competence of the Board of Directors	The Board of Directors has identified following core skills / expertise / competencies available with the Board: <ul style="list-style-type: none"> • Manufacturing • Engineering, Project execution • Business Management and General Administration • Finance & Accounts • Law.
The Names of Directors who have such skills / expertise / competencies	
Mr. Rajas R. Doshi, Chairman & Managing Director Mr. Mayur R. Doshi, Executive Director	<ul style="list-style-type: none"> • Manufacturing • Engineering, Project execution • Business Management and General Administration • Finance & Accounts
Ms. Jyoti R. Doshi	<ul style="list-style-type: none"> • Business Management & General Administration
Ms. Anima B. Kapadia	<ul style="list-style-type: none"> • Law
Mr. Rajendra M. Gandhi	<ul style="list-style-type: none"> • Business Management, Finance & Accounts
Mr. Rameshwar D. Sarda	<ul style="list-style-type: none"> • Business Management and General Administration
Mr. Vijay Kumar Jatia	<ul style="list-style-type: none"> • Business Management and General Administration • Finance & Accounts
Ms. Sucheta N. Shah	<ul style="list-style-type: none"> • Business Management & Finance

H. Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they meet the criteria of independence as provided in the clause (b) of sub-regulation (1) of Regulation 16 and that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

The link on draft appointment letter of Independent Directors is posted on the website of the Company i.e. http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/APPOINTMENTLETTER.pdf

The Company has been taking Directors and Officers Liability Insurance (D & O) Policy since the year 2009 even before it became mandatory pursuant to the amendment to the Listing Regulations providing coverage to the Directors, KMP and Senior Management and Officers of the Company.

I. Information to the Board

A detailed agenda folder is sent to each Director seven days in advance of the Board Meetings. As a policy, all major decisions involving investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. All the agenda items are backed by



CORPORATE GOVERNANCE REPORT

necessary supporting information and documents. As per Secretarial Standard on Meetings of the Board, the notes on items of business which are in the nature of unpublished price sensitive information are circulated separately to enable the Board to take informed decisions.

The Board periodically reviews compliance reports of all applicable laws to the Company, as well as steps taken by the Company to rectify instances of non-compliances. It monitors overall strategy and business plans, operating performance and reviews such other items which require Board's attention. The Board directs and guides the activities of the Management towards the set goals and seeks accountability. The agenda for the Board Meeting covers items as set out in the Listing Regulations, 2015 to the extent these are relevant and applicable. All agenda items are supported by relevant information and documents to enable the Board to take informed decision.

J. Code of Conduct

The Board of Directors has categories of Code of Conduct for all its Executive Directors and Senior Management Personnel, Non-Executive Non-Independent Directors, Independent Directors & Designated Person & their Immediate relatives. The Codes of Conduct are available on the website of the Company: www.indianhumepipe.com. All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by Mr. Rajas R. Doshi, Chairman & Managing Director is given in this report.

K. Performance Evaluation and Independent Directors Meeting

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, annual performance evaluation of the Board as well as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee and Risk Management Committee has been carried out by the Board.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The performance evaluation criteria of Independent Directors was in line with the criteria specified vide SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2017/004 dated January 5, 2017.

In the opinion of the Board of Directors, all the Independent Directors fulfil the criteria of independence as provided under the Act, rules made thereunder and the Listing Regulations and that they are independent of the management.

L. Director seeking re-appointment

Mr. Mayur R. Doshi, Executive Director who retires by rotation and being eligible offers himself for re-appointment.

II. AUDIT COMMITTEE

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee acts in accordance with the terms of reference, which is in line with the regulatory requirements mandated by the Companies Act, 2013, the rules thereunder and Listing Regulations.

The Committee has 3 members and all are Independent Directors. Mr. Rajendra M. Gandhi is the Chairman, Mr. Rameshwar D. Sarda and Mr. Vijay Kumar Jatia are members of the Committee.

The Company Secretary acts as the Secretary to the Committee.

Besides having access to all the required information of the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory and the Internal Auditor and the Board of Directors of the Company.

It is authorised to select and establish accounting policies, review reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters. The Committee is empowered to review the remuneration payable to the Statutory Auditors and to recommend a change in Auditors, if felt necessary. It is also empowered to review and approve Financial Statements, Management Discussion & Analysis Report and related party transactions. Generally, all items listed in the Listing Regulations and Section 177 of the Companies Act, 2013 are covered in the terms of reference. The Audit Committee has been granted powers as prescribed under the Companies Act and the Listing Regulations.

Six committee meetings were held during the year from 1st April, 2021 to 31st March, 2022 on following dates:

12 th June, 2021	30 th June, 2021
12 th August, 2021	8 th October, 2021
11 th November, 2021	10 th February, 2022

The attendance of the members at these meetings are as under:

Sr. No.	Members	Meetings Attended
1.	Mr. Rajendra M. Gandhi - Chairman of the Committee	6
2.	Mr. Rameshwar D. Sarda	6
3.	Mr. Vijay Kumar Jatia	6

The Chairman of the Audit Committee was present at the 95th Annual General Meeting of the Company held on 26th August, 2021 to answer members' queries.

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, management, accounting practices and internal controls.

The meetings of the Audit Committee were also attended by the Chairman & Managing Director, Executive Director, Business Heads, Company Secretary, Chief Financial Officer, General Manager - Internal Audit and Statutory Auditor.

In accordance with Section 177 of the Companies Act, 2013 and Listing Regulations, the Board of Directors of the Company has specified following terms of reference for the Audit Committee.

The Terms of reference of the Audit Committee:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

CORPORATE GOVERNANCE REPORT

- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Review of information by Audit Committee:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

III. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr. Vijay Kumar Jatia, Chairman, Independent Director, Mr. Rajendra M. Gandhi, Independent Director and Mr. Rajas R. Doshi, Chairman & Managing Director of the Company.

During the year two Committee meetings were held on 11th June, 2021 and 10th February, 2022. The attendance at these meetings was as under:

Sr. No.	Members	Meeting Attended
1.	Mr. Vijay Kumar Jatia, Chairman of the Committee	2
2.	Ms. Anima B. Kapadia *	1
3.	Mr. Rajendra M. Gandhi	2
4.	Mr. Rajas R. Doshi	2

* Ceased w.e.f. 29-12-2021



CORPORATE GOVERNANCE REPORT

The terms of reference of the Nomination and Remuneration Committee, inter-alia, includes the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried

out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

Remuneration Policy

The Remuneration Policy of the Company has been provided in the Board's Report which forms part of this Annual Report.

IV. REMUNERATION OF DIRECTORS

A. Remuneration to Non-Executive Directors for the year ended 31st March, 2022.

Non-Executive Directors are paid sitting fees of ₹ 60,000/- each for every meeting of the Board or Committee attended by them.

In the Annual General Meeting held on 4th September, 2020, the members had approved payment of commission, not exceeding 1% of the net profits of the Company or an amount not exceeding ₹ 65 Lakhs in aggregate, whichever is less, per financial year, to Non-Executive Directors for a further period of three financial years commencing from the year 2020-21 to 2022-23.

The Board of Directors at their meeting held on 27th May, 2022, has determined the commission to be paid to all Non-Executive Directors for the financial year 2021-22 as under:

The remuneration paid / payable to Non-Executive Directors for the year ended 31st March, 2022 is as under:

Non-Executive Directors	Sitting Fees (₹)	Commission* (₹)	Total (₹)
Ms. Jyoti R. Doshi	4,80,000	10,83,333	15,63,333
Ms. Anima B. Kapadia	4,80,000	10,83,333	15,63,333
Mr. Rajendra M. Gandhi	10,20,000	10,83,333	21,03,333
Mr. Rameshwar D. Sarda	9,00,000	10,83,333	19,83,333
Mr. Vijay Kumar Jatia	9,00,000	10,83,333	19,83,333
Ms. Sucheta N. Shah	4,80,000	10,83,333	15,63,333
Total :	42,60,000	64,99,998	1,07,59,998

* Provision has been made in accounts for the year 2021-22.

B. (i) Remuneration of the Managing Director for the year ended 31st March, 2022.

Remuneration payable to the Managing Director for the period of 5 years w.e.f. 1st July, 2018 to 30th June, 2023 had been recommended by the Nomination and Remuneration Committee and approved by the Board at their meetings held on 23rd May, 2018 and Shareholders at the Annual General Meeting held on 20th July, 2018.

(ii) Remuneration of the Executive Director for the year ended 31st March, 2022.

Remuneration payable to the Executive Director w.e.f. 1st July, 2019 to 30th June, 2022 had been recommended by the Nomination and Remuneration Committee and approved by the Board at their meetings held on 29th May, 2019 and Shareholders at the Annual General Meeting held on 26th July, 2019.

The details of remuneration paid/payable to the Managing Director and Executive Director for the year ended 31st March, 2022 is as under:

Executive Directors	Salary, Perquisites and Allowances (₹)	Company's contribution to funds (₹)	Commission (₹)	Total (₹)	Contract Period
Mr. Rajas R. Doshi Chairman & Managing Director	3,69,95,220	55,48,500	NIL	4,25,43,720	5 years with effect from 1 st July, 2018 to 30 th June, 2023
Mr. Mayur R. Doshi Executive Director	2,41,63,062	29,11,950	NIL	2,70,75,012	With effect from 1 st July, 2019 to 30 th June, 2022

Notes:

1. Service Contract in case of Chairman & Managing Director is five years from 1st July, 2018 to 30th June, 2023 and in case of Executive Director is from 1st July, 2019 to 30th June, 2022 and Notice period applicable to Managing Director and Executive Director is six months.
2. The Company has not issued stock options.

CORPORATE GOVERNANCE REPORT

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises of three Directors viz. Ms. Anima B. Kapadia (Chairperson) Non-Executive Director, Mr. Rajas R. Doshi, Chairman & Managing Director and Ms. Sucheta N. Shah, Independent Director.

Mr. S. M. Mandke, Company Secretary is the Compliance Officer.

During the year one Committee meeting was held on 11th November, 2021. The attendance at the meeting was as under:

Sr. No.	Members	Meeting Attended
1.	Ms. Anima B. Kapadia - Chairperson of the Committee	Yes
2.	Mr. Rajas R. Doshi	Yes
3.	Ms. Sucheta N. Shah	Yes

Transmission, Transposition, deletion of names etc. requests from the Shareholders/ claimant(s) are approved weekly by the Chairman & Managing Director/Executive Director.

During the year 2021-22 the Company has not received any complaints from the shareholders of the Company.

The Committee deals with the following matters:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee was constituted by the Board of Directors at their meeting held on 27th May, 2014.

Mr. Rajas R. Doshi, Chairman & Managing Director, is the Chairman of the Committee and Ms. Jyoti R. Doshi, Non-Executive Director and Mr. Rameshwar D. Sarda, Independent Director are Members of the CSR Committee.

The terms of reference of the Corporate Social Responsibility Committee (CSR) is as under:

To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Section 135 of Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII;

To recommend the amount of expenditure to be incurred on the activities in terms of the CSR Policy;

To monitor the CSR Policy of the Company from time to time;

Such other Terms of Reference as may be specified from time to time under the Companies Act, 2013, Rules thereunder and Schedule VII of the Act.

During the year two Committee meetings were held viz on 11th June, 2021 and 10th February, 2022. The attendance at the meetings was as under:

Sr. No.	Members	Meetings Attended
1.	Mr. Rajas R. Doshi - Chairman of the Committee	2
2.	Ms. Jyoti R. Doshi	2
3.	Mr. Rameshwar D. Sarda	2

VII. RISK MANAGEMENT COMMITTEE

The Risk Management Committee was voluntarily constituted by the Board of Directors at their meeting held 12th November, 2014.

Pursuant to the Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 read with SEBI (Listing Obligations & Disclosure Requirements) (Second Amendment) Regulation, 2021 the Board of Directors at their meeting held on 12th June, 2021 has re-constituted the Risk Management Committee of the Company with immediate effect and adopted revised role of the Committee.

During the year two Committee meetings were held viz on 27th October, 2021 and 22nd March, 2022. The attendance at the meetings was as under:

Sr. No.	Members	Meetings Attended
1.	Mr. Rajas R. Doshi, Chairman & Managing Director and Chairman of the Committee	2
2.	Mr. Mayur R. Doshi, Executive Director, Member	2
3.	Mr. Rajendra M. Gandhi, Independent Director, Member	2

The role of the Committee is as below:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, Environment, Society & Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;



CORPORATE GOVERNANCE REPORT

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Policy is adopted by the Board.

VIII. GENERAL BODY MEETINGS:

94th and 95th Annual General Meetings of the Company were held through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) on 4th September, 2020 and 26th August, 2021, respectively and 93rd Annual General Meeting of the Company was held on 26th July, 2019 at Walchand Hirachand Hall, 4th floor, Indian Merchants Chamber Building, Churchgate, Mumbai - 400 020.

The date and time of the Annual General Meetings and the special resolutions passed there at are as under:

Year	Date	Time	Special Resolutions
2018-19	26-07-2019	2.30 p.m.	(i) Re-appointment of Mr. Rajendra M. Gandhi, as an Independent Director of the Company for a second term to hold office from 25 th July, 2019 till the date of holding of 98 th AGM of the Company to be held in the year 2024 or up to 24 th July, 2024 whichever is earlier and that he shall not be liable to retire by rotation.
			(ii) Re-appointment of Mr. Vijay Kumar Jatia, as an Independent Director of the Company for a second term to hold office from 25 th July, 2019 till the date of holding of 98 th AGM of the Company to be held in the year 2024 or up to 24 th July, 2024 whichever is earlier and that he shall not be liable to retire by rotation.
			(iii) Re-appointment of Mr. Rameshwar D. Sarda, as an Independent Director of the Company for a second term to hold office from 25 th July, 2019 till the date of holding of 97 th AGM of the Company to be held in the year 2023 and that he shall not be liable to retire by rotation.
			(iv) Re-appointment of Mr. Mayur R. Doshi, as Executive Director of the Company for a further period of 3 years with effect from 1 st July, 2019 to 30 th June, 2022.
2019-20	04-09-2020	2.30 p.m.	(i) Payment of Commission to Non-Executive Directors not exceeding 1% of net profits of the Company or an amount not exceeding ₹ 65 Lakhs in aggregate, whichever is less, per financial year for a period of 3 years from the financial year 2020-21 to 2022-23
			(ii) Section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 in respect of creation of mortgages/charges in respect of working capital facilities and other loans, facilities availed/to be availed from the Company’s Bankers and/ or other Banks, Lenders etc. from time to time.
2020-21	26-08-2021	2.30 p.m.	No Special Resolution was passed in the 95 th AGM held on 26 th August, 2021

No special resolution was passed last year through Postal Ballot and no special resolution is proposed to be conducted through Postal Ballot.

IX. MEANS OF COMMUNICATION

The quarterly, half yearly & yearly results are published in Business Standard and Sakal, Mumbai which are national and local dailies. The financial results and official news releases are displayed on the Company’s website <http://www.indianhumepipe.com> and on the websites of BSE and NSE.

September, 2022 - by 14th November, 2022.

December, 2022 - by 14th February, 2023.

Audited financial results for the year ended 31st March, 2023 - by end of May, 2023.

AGM for the year ended 31st March, 2023 - by end of July/August, 2023.

Note: The above dates are indicative.

Dividend payment date: 2nd August, 2022.

X. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

The Ninety Sixth Annual General Meeting of the Company will be held on Thursday, 28th July, 2022 at 2.30 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the business as stated in the Notice of the Meeting.

(iii) Book Closure

Saturday, 16th July, 2022 to Thursday, 28th July, 2022 (both days inclusive)

(ii) Financial Calendar 2022-23

Financial year: 1st April to 31st March.

Unaudited Financial Results with Limited Review for quarter ended:

June, 2022 - by 14th August, 2022.

CORPORATE GOVERNANCE REPORT

(iv) Listing of Equity Shares on Stock Exchanges, Stock Codes and ISIN

BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.	504741
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	INDIANHUME
International Securities Identification Number (ISIN) No.	INE 323C01030

The Company has paid Listing Fees for the financial year 2022-23 to BSE Ltd and National Stock Exchange of India Ltd.

(v) Stock Market price data:

High/low prices during each month in last financial year on BSE Ltd. and National Stock Exchange of India Limited.

Month	BSE Ltd.		National Stock Exchange of India Ltd.	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2021	195	166	195	166
May 2021	233	171	233	171
June 2021	240	210	240	210
July 2021	249	218	249	218
August 2021	253	190	253	191
September 2021	214	192	214	192
October 2021	213	188	213	188
November 2021	218	188	218	188
December 2021	205	178	205	178
January 2022	230	195	230	195
February 2022	236	185	236	185
March 2022	200	175	201	175

(vi) Stock Performance in comparison to BSE Sensex.

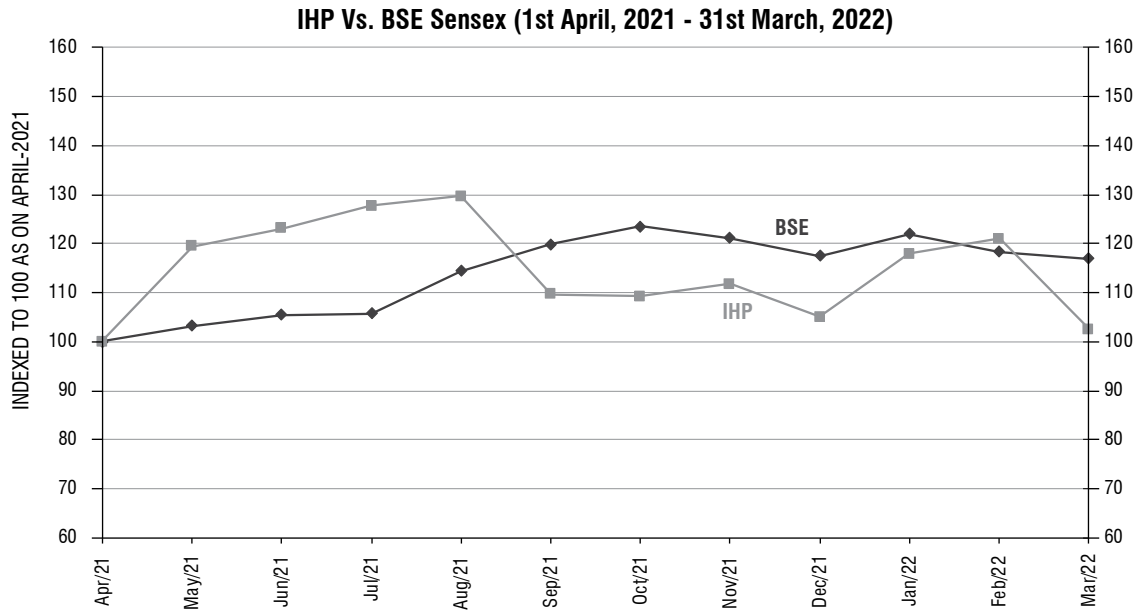
Month	BSE Sensex				IHP Price (₹)			
	Open	High	Low	Close	Open	High	Low	Close
April 2021	49869	50376	47205	48782	173	195	166	172
May 2021	48356	52013	48028	51937	173	233	171	218
June 2021	52068	53127	51451	52483	224	240	210	220
July 2021	52639	53291	51803	52587	221	249	218	231
August 2021	52901	57625	52804	57552	232	253	190	202
September 2021	57764	60412	57264	59126	205	214	192	201
October 2021	58890	62245	58551	59307	200	213	188	189
November 2021	59577	61037	56383	57065	192	218	188	190
December 2021	57366	59203	55133	58254	192	205	178	194
January 2022	58310	61475	56410	58014	196	230	195	217
February 2022	58673	59619	54383	56247	221	236	185	194
March 2022	55629	58891	52261	58569	192	200	175	178



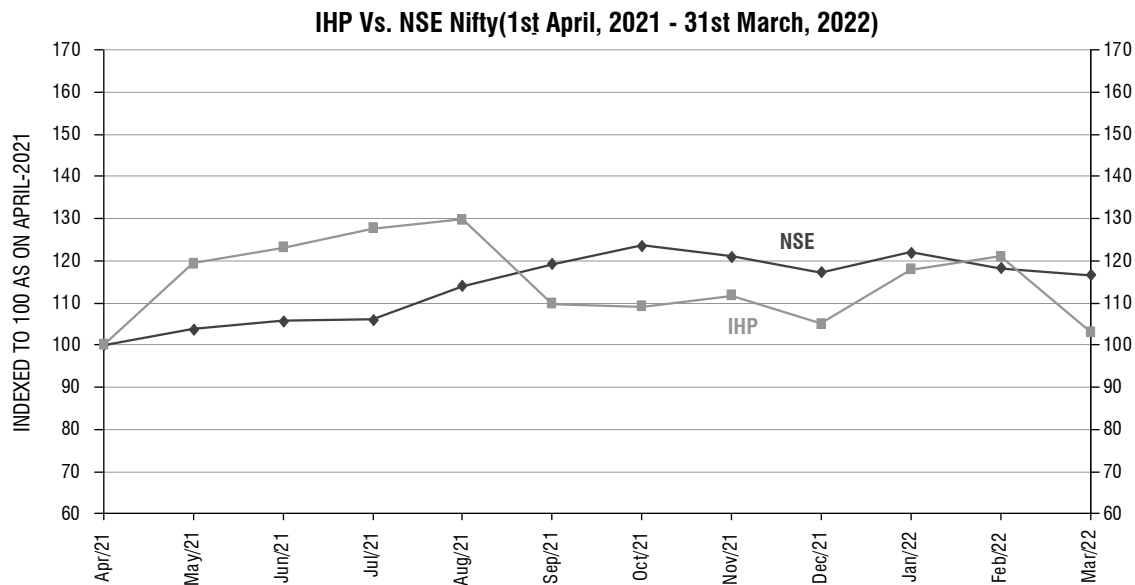
CORPORATE GOVERNANCE REPORT

(vii) Performance in comparison to the BSE Sensex & NSE Nifty:

The following charts show the performance of price of Company's Shares as compared to the BSE Sensex & NSE Nifty during the year 2021-22.



BSE Sensex and IHP Shares Prices are indexed to 100 at the beginning of April, 2021.



NSE Nifty and IHP Shares Prices are indexed to 100 at the beginning of April, 2021

(viii) Registrar and Share Transfer Agent

M/s. Link Intime India Pvt. Ltd. Unit: The Indian Hume Pipe Company Limited. C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083. Tel. No. 022-49186270 Fax No. 022-49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

(ix) Share Transfer System

All requests for transmission, transposition, name deletion etc of shares held physically are processed by the Registrar and Share Transfer Agent of the Company and approved weekly by the Chairman & Managing Director/Executive Director and noted in the meetings of the Board of Directors.

CORPORATE GOVERNANCE REPORT

(x) Shareholding pattern as on 31st March, 2022

Sr. No.	Description	Number of Shares	% to paid-up capital
1.	Promoters	3,38,74,770	69.92
2.	Other Directors & Relatives	18,319	0.04
3.	Mutual Funds	9,28,183	1.92
4.	Foreign Portfolio Investor	1,45,312	0.30
5.	Financial Institutions/Banks	63,320	0.13
6.	IEPF Authority	3,71,603	0.77
7.	Trusts	1,600	0.00
8.	Hindu Undivided Family	5,73,273	1.18
9.	Non Resident Indians (NRI)	5,00,376	1.03
10.	Clearing Member	44,991	0.09
11.	Bodies Corporate	5,44,624	1.12
12.	Public	1,13,80,799	23.49
	TOTAL	4,84,47,170	100.00

(xi) Distribution of shareholding as on 31st March, 2022

Shares Held	No. of Shareholders	% to Shareholders	No. of Shares	% to paid-up capital
Up to – 500	21979	85.84	2321430	4.79
501 – 1000	1728	6.75	1378465	2.85
1001 – 2000	878	3.43	1348089	2.78
2001 – 3000	344	1.34	866368	1.79
3001 – 4000	168	0.66	607021	1.25
4001 – 5000	125	0.49	582772	1.20
5001 – 10000	214	0.84	1553108	3.21
10001 - and above	168	0.66	39789917	82.13
TOTAL	25604	100.00	48447170	100.00

(xii) Dematerialization of Shares and Liquidity as on 31st March, 2022.

Physical Form	: 1.15 %
Dematerialised Form	: 98.85 %

Trading in equity shares of the Company is permitted in dematerialized form only as mandated by Securities and Exchange Board of India.

(xiii) Transfer of unclaimed physical share certificates to unclaimed suspense account in demat mode.

Pursuant to the erstwhile Listing Agreement / Listing Regulations, the unclaimed share certificates of the shareholders on account of sub-division of face value of share of ₹ 10/- each to ₹ 2/- each lying with the Company were transferred to 'IHP-Unclaimed Shares Suspense Account' after giving three reminders to these shareholders requesting them to claim their shares. Thereafter few shareholders had claimed their shares.

Accordingly the Company had opened a demat account in the name of 'IHP-Unclaimed Shares Suspense Account' with Stock Holding

Corporation of India Ltd (DP) and dematted 1,49,370 Equity Shares belonging to 180 shareholders. The Company had allotted bonus shares in December, 2016 and 1,29,715 bonus shares were credited to IHP Unclaimed Shares Suspense Account.

During the financial year 2020-21 the Company has dematted 60,015 Bonus shares belonging to 59 shareholders which was returned undelivered by postal authority and lying with the Company were transferred to Unclaimed Suspense Account after giving three reminders to these shareholders requesting them to claim their shares.

IHP-Unclaimed Shares Suspense Account with Stock Holding Corporation of India Ltd. (DP) as of 31st March, 2022 is as under:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 01-04-2021		Number of shareholders who approached the Company and Company has Transferred the Shares from the suspense account during the year		Number of shareholders and number of shares transferred to IEPF Demat Account for the financial year 2021-22		Aggregate number of shareholders and the outstanding share in the suspense account lying at the end of the year i.e. as on 31-03-2022	
No. of Holders	No of Shares	No. of Holders	No of Shares	No. of Holders	No of Shares	No. of Holders	No of Shares
77	1,02,225	2	745	17	4,600	58	96,880

As per the Listing Regulations the voting rights on these shares in the above Unclaimed Suspense Account shall remain frozen till the rightful owners of such shares claim the shares.

Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split etc., shall also be credited to above IHP-Unclaimed Shares Suspense Account, for a period of seven years and thereafter shall be transferred to IEPF Authority by the Company in accordance with provisions of the Companies Act, 2013 and rules thereunder.

(xiv) Nomination facility for Shares

As per the provisions of the Companies Act, 2013, facility for making nomination is available to the Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

(xv) Permanent Account Number (PAN)

(i) Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders/legal heirs shall be submitted to the Company while transfer, transposition, transmission and issue of duplicate share certificates.

(ii) As mandated by SEBI the shareholders holding shares in physical form are requested to submit copy of PAN card(s) and original copy of cancelled cheque leaf/attested copy of bank



CORPORATE GOVERNANCE REPORT

pass book showing name of the account holder(s) to M/s. Link Intime India Pvt. Ltd. (RTA).

(xvi) Outstanding ADRs / GDRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity.

The Company has not issued any ADRs / GDRs / Warrants or any convertible instruments.

(xvii) Plant Locations

There are 19 factories. The locations are indicated in the MAP at the end of the Annual Report.

(xviii)(a) Compliance Officer

Mr. S. M. Mandke Company Secretary & Compliance Officer

(b) Address for correspondence

Share Department, Construction House, 2nd floor,
5, Walchand Hirachand Road, Ballard Estate,
Mumbai - 400 001
Tel. : 022-22618091 / 22618092 / 40748181
Fax : 022-22656863
E-mail : investors@indianhumepipe.com /
info@indianhumepipe.com

Any Member/Investor whose grievance has not been resolved satisfactorily, may write to the Company Secretary at the Registered Office with a copy of the correspondence.

(xix) Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by practising Company Secretary in whole-time practice with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The certificate from the practising Company Secretary with regard to the same is submitted to BSE Ltd and National Stock Exchange of India Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

(xx) Credit Ratings

During the year CARE Ratings Limited has reviewed and rated its rating for Long term Bank facilities (Term Loan) as CARE A-; Negative [Single A Minus; Outlook: Negative], Long term Bank facilities (Fund based) as CARE A-; Negative / CARE A2 [Single A Minus; Outlook: Negative / A Two], Short term Bank Facilities as CARE A2 (A Two).

XI. OTHER DISCLOSURES

a. Related Party Disclosures

Details of related party transactions i.e. transactions of the Company of material nature with ultimate holding Company, holding Company, Key Managerial Personnel (KMP), relatives of KMP, Companies in which control exists directly or indirectly, Companies in which Director is interested and other related parties are presented in the Notes to the Financial Statements. All the details of the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participated in the discussion, nor voted on such matters. During the financial year 2021-22, pursuant to the approval of the Audit Committee, the

Board of Directors of the Company at their meeting held on Friday, 8th October, 2021 has approved the following businesses, subject to such approvals, consents, sanctions and permissions as may be necessary and the approval of the Members was taken through Postal Ballot, being a Material Related Party Transaction under Section 188 of the Companies Act, 2013 read with Regulation 23 of SEBI (LODR), 2015.

- 1) Entering in to material related party contracts/ arrangements/ transactions with related party/ parties from the financial year 2021-22 and subsequent/ succeeding financial years upto the limit of Rs.200 Crores (Rupees Two Hundred Crores Only), per annum (under section 188 read with Regulation 23 of SEBI (LODR), 2015).
- 2) Related Party Transaction(s) to be entered into for creation of pledge on such number of equity shares of the Company held by IHP Finvest Ltd., (Holding Company) as a collateral security for substitution and release of 2nd charge of Equitable mortgage on the Company's land at Vadgaon (Budruk), Pune (Vadgaon land) held by the Consortium of Banks (Lenders of the Company) led by State Bank of India for securing working capital facilities advanced to the Company and subsequent release/ revocation of pledge on such equity shares created from time to time (under section 188 read with Regulation 23 of SEBI (LODR), 2015).

The creation of pledge of equity shares held by the Holding Company in the Company was in favour of SBICAP Trustee Company Ltd. (Security Trustee) acting for and on behalf of the Consortium of Banks (Lenders of the Company) led by State Bank of India and other consortium members.

Further the shareholders of the Company as per the Scrutinizers Report on Postal Ballot dated 11th November, 2021 has approved following Ordinary Resolutions with requisite majority :

- 1) Entering in to material related party contracts / arrangements / transactions with related party/parties from the financial year 2021-22 and subsequent/succeeding financial years upto the limit of Rs.200 Crores (Rupees Two Hundred Crores Only), per annum.
- 2) Proposed Related Party Transaction(s) to be entered into for creation of pledge on such number of equity shares of the Company held by IHP Finvest Ltd., (Holding Company) as a collateral security for substitution and release of 2nd charge of Equitable mortgage on the Company's land at Vadgaon (Budruk), Pune (Vadgaon land) held by the Consortium of Banks (Lenders of the Company) led by State Bank of India for securing working capital facilities advanced to the Company and subsequent release/ revocation of pledge on such equity shares created from time to time.

All the related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis.

As required, the Company has formulated a Related Party Transaction Policy which is available on the website of the Company i.e. www.indianhumepipe.com

(http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Related_party_Policy.pdf).

CORPORATE GOVERNANCE REPORT

b. Details of non-compliance etc.

The Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

c. Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities. The Company has Vigil Mechanism administered by the Audit Committee. No personnel of the Company has been denied access to the Audit Committee. The Vigil Mechanism Policy is posted on the website of the Company www.indianhumepipe.com.

d. Compliance with mandatory & non-mandatory requirements

The Company has complied with all the mandatory requirements of Listing Regulations relating to Corporate Governance.

Further, the Company has adopted following non-mandatory requirement of Listing Regulations:

During the year under review, there is no audit qualification in the Auditor's Report. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

e. Details of utilisation of Funds

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation, 32(7A) of SEBI (LODR), Regulations, 2015.

f. Certificate from Company Secretary in practice

The Company has obtained a certificate from a firm of Company Secretaries in practice that none of the Directors of the Company have been debarred/disqualified from being appointed or continue as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such Statutory Authority. Certificate is reproduced below.

CERTIFICATE

Based on our verification of the records maintained by The Indian Hume Pipe Company Limited(CIN: L51500MH1926PLC001255) (hereinafter called 'the Company') including declarations / notices received from its Directors and also information / record available

on the website(s) of the Ministry of Corporate Affairs, Securities and Exchange Board of India and Stock Exchanges where the equity shares of the Company are listed, we hereby certify that, during the Financial year 2021-22, none of the Directors on the Board of the Company were debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority.

This certificate is being issued as per the requirements of Schedule V (C) (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For JHR & Associates
Company Secretaries

J. H. Ranade
(Partner)

FCS: 4317, CP:2520

UDIN :F004317D000282540

Place: Thane

Date :27th May, 2022

g. Total Fees paid to Statutory Auditors

Total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part was ₹ 57,84,541/-.

h. Disclosures in relation to the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Internal Committees have been set up to redress complaint(s) regarding sexual harassment.

i. CEO/CFO Certification

As required under Listing Regulations, the Chairman & Managing Director and the Chief Financial Officer of the Company have issued a certificate to the Board of Directors, for the year ended 31st March, 2022, which is annexed to this report.

CERTIFICATION BY CEO AND CFO UNDER REGULATION 17(8) OF SEBI LISTING REGULATIONS

The Board of Directors,
The Indian Hume Pipe Co. Ltd.

We have reviewed the Financial Statements, and the Cash Flow Statement of The Indian Hume Pipe Co. Ltd. for the year ended 31st March, 2022 and that to the best of our knowledge and belief, we state that:

- A. (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
(ii) These statements together present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violating the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the Auditors and to the Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.



CORPORATE GOVERNANCE REPORT

- D. We have indicated to the Auditors and the Audit Committee;
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

M. S. Rajadhyaksha
Chief Financial Officer

Rajas R. Doshi
Chairman & Managing Director

Place : Mumbai
Date : 27th May, 2022

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I, Rajas R. Doshi, Chairman & Managing Director of The Indian Hume Pipe Co. Ltd., hereby confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2022.

Rajas R. Doshi
Chairman & Managing Director

Place : Mumbai
Date : 27th May, 2022

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
The Indian Hume Pipe Company Limited

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2021.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of The Indian Hume Pipe Company Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified

under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March 2022.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rakesh Sharma
(Partner)
(Membership No.102042)
(UDIN:22102042AJSEBF2164)

Place : Mumbai
Date : 27th May, 2022

BUSINESS RESPONSIBILITY REPORT

(As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Company is committed to sustainability based on values forged over its long history. In addition, as an impact element of sustainable business and in line with its CSR Policy, the Company lay great emphasis on ensuring that its business practices meet the standards of Corporate Governance and ethics.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) : L51500MH1926PLC001255
2. Name of the Company : THE INDIAN HUME PIPE COMPANY LIMITED
3. Registered Address : Construction House, 2nd Floor, 5, Walchand Hirachand Road, Ballard Estate, Mumbai – 400001
4. Website : www.indianhumpipe.com
5. E-mail id : info@indianhumpipe.com
6. Financial Year Reported : 1st April, 2021 to 31st March, 2022
7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Name and Description of industrial activity (main product / services)	NIC Code of the Products/ Service
Construction and maintenance of projects relating to water supply, irrigation, sanitation and sewerage systems and pipe manufacturing.	42204, 42205, 23955, 24311

8. List three key products/services that the Company manufactures/ provides (as in balance sheet):
 - i) EPC contracts covering construction, maintenance, laying and jointing of pipelines of various pipe materials, for providing infrastructure facility of drinking water supply projects, irrigation projects, Sanitation and Sewerage Systems.
 - ii) Manufacturing and sale of Bar Wrapped Steel Cylinder pipes (BWSC), Prestressed Concrete Cylinder pipes (PCCP), Manufacturing of Steel pipes, Prestressed Concrete pipes, and RCC pipes.
 - iii) Manufacturing and sale of Prestressed Concrete Railway Sleepers.
9. Total number of locations where business activity is undertaken by the Company:
 - (a) Number of international locations (provide details of major 5): Nil
 - (b) Number of national locations: 19 Factories at different locations across India which are manufacturing BWSC, PCCP, PSC, MS and RCC pipes, Prestressed Concrete Sleepers and 16 Project offices at different locations across India.
10. Markets served by the Company: Local, State, National and International.

IHP executes projects across India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital	: ₹ 968.94 Lakhs
2.	Revenue from Operations	: ₹ 1,52,039.09 Lakhs
3.	Profit after tax	: ₹ 5,779.01 Lakhs
4.	Total spending on Corporate Social Responsibility (CSR)	
	i. In terms of Section 135 of the Companies Act, 2013	: ₹ 53.07 Lakhs
	ii. As % of average net profits of immediate three preceding financial years	: 0.52 %
	iii. As percentage of profit after tax (%)	: 0.92%
5.	List the activities as per Schedule VII of the Companies Act, 2013 in which expenditure in 4 above has been incurred: a) Medical Aid/support, b) Disaster Management and PM-CARES Fund.	

SECTION C: OTHER DETAILS

Details are given in Annexure A to Board's report for FY 2021-22 relating to CSR Activities.

1. Does the Company have any Subsidiary Company / Companies?
 - No.
2. Does the Subsidiary Company/ Companies participate in the Business Responsibility ("BR") Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):
 - Not applicable.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR Initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]
 - Not applicable.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR and Details of the BR Head

- (a) Details of the Director/Directors responsible for implementation of the BR policy/policies

DIN NUMBER	NAME	DESIGNATION
00050594	Mr. Rajas R. Doshi	Chairman & Managing Director

- (b) Details of the BR head

DIN Number : 00050594
 Name : Mr. Rajas R. Doshi
 Designation : Chairman & Managing Director
 Tel No : 022-22618091
 E mail id : info@indianhumpipe.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N) :

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility.



BUSINESS RESPONSIBILITY REPORT

These are briefly as under:

- P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 Businesses should promote the well-being of all employees
- P4 Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

- P5 Businesses should respect and promote human rights.
- P6 Businesses should respect, protect and make efforts to restore the environment
- P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8 Businesses should support inclusive growth and equitable development
- P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy/policies for principle	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy confirm to any national / international standards? If yes, specify?	Policies are prepared in conformity with applicable laws.								
4.	Has the policy being approved by the board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes								
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes								
6.	Indicate the link for the policy to be viewed online?	Corporate Social Responsibility policy http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/CSRPolyR.pdf Vigil Mechanism Policy http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/VIGIL.pdf Code of Practices and Procedures for Fair Disclosures http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/FairDisclosure.pdf Policy for Determination of Materiality http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Deter.pdf Archival Policy http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Archival.pdf Criteria of making payments to Non-Executive Directors http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/CRITERIA.pdf Policy on Related Party Transactions http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Related_party_Policy.pdf Policy for Preservation of Documents http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Pres.pdf Fair Disclosure of Unpublished Price Sensitive Information http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/FairDisclosure.pdf Nomination and Remuneration Policy http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Nom_Rem_Policy.pdf Policy for inquiry in case of leak of UPSI http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Policy_UPSI.pdf Dividend Distribution Policy http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Dividend_Distribution_Policy.pdf								

BUSINESS RESPONSIBILITY REPORT

7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, these policies are communicated to all internal stakeholders.
8.	Does the company have in-house structure to implement the policy/ policies?	The Company has in-house structure to implement these policies.
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	The Vigil mechanism enables employees and others to report any concerns or grievances. The stakeholders relationship committee monitors the grievances of the shareholders. Customer complaints are monitored by each business through proper review mechanism.
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	It is periodically reviewed internally.

(b) If answer to the question at serial number 1 against any principle, is 'NO', please explain why (Tick up to 2 options): Not Applicable

3. Governance related BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

Annually

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes. This is the Third Sustainability Report and is part of this Annual Report

<http://indianhumepipe.com/AboutUs/Investors/AnnualReports.aspx>

ii) Bar Wrapped Steel Cylinder pipes (BWSC), Prestressed Concrete Cylinder pipes (PCCP), Steel pipes, Prestressed Concrete pipes and RCC pipes.

iii) Prestressed Concrete Railway Sleepers.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of production (optional)

(i) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain

Due to COVID-19 pandemic resource use (energy, water, raw material etc.) has been reduced.

(ii) Reduction during usage by consumers (energy, water) has been achieved since the previous year ?

Due to COVID-19 pandemic resource use (energy, water, raw material etc.) has been reduced.

3. Does the company have procedures in place for sustainable sourcing (including transportation)

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Approximately % - N.A.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company is in the business of undertaking infrastructural projects of providing drinking water supply, irrigation and sewerage projects on turnkey basis floated by various State Govts. and hence the procurement of key raw materials are sourced directly from the nationwide manufacturers.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separate as < 5%, 5-10%, > 10%)

The Company does not generate/ recycle products and waste

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes.

Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs /Others? –No

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year 2021-22 the Company has not received any complaints from the shareholders of the Company.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.

i) Construction, maintenance, laying and jointing of pipelines of various pipe materials, which provide infrastructure facility and development for drinking water supply projects, irrigation projects, Sanitation and Sewerage Systems.



BUSINESS RESPONSIBILITY REPORT

Principle 3: Businesses should promote the well-being of all employees

1.	Please indicate the Total number of employees as on 31.03.2022.	1472	
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	276	
3.	Please indicate the Number of permanent women employees.	34	
4.	Please indicate the Number of permanent employees with disabilities	Nil	
5.	Do you have any employee association that is recognized by management.	8	
6.	What percentage of your permanent employees is members of this recognized employee association	15.35%	
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	Nil	
Sr No.	Category	No of Complaints filed during the financial year	No of complaints pending as on end of the financial year
	1. Child labour / forced labour / involuntary labour	Nil	Nil
	2. Sexual harassment	Nil	Nil
	3. Discriminatory employment	Nil	Nil
8.	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year ?		7.94%
	Permanent Employees		8.44%
	Permanent Women Employees		Nil
	Casual / Temporary / Contractual Employees		5.79%
	Employees with Disabilities		Nil

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1.	Has the Company Mapped its internal and external stakeholders?	Yes
2.	Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?	Yes
3.	Are there any special initiatives taken by the Company to engage with disadvantaged, vulnerable and marginalised stakeholders?	Yes

Principle 5 : Businesses should respect and promote human rights

1.	Does the Company's policy on human rights cover only the Company or extend to the Group/ Joint Ventures/Suppliers/Contractors/ NGOs/ Others?	The policy is applicable to the Company.
2.	How many Stakeholders complaints have been received in the past Financial Year And what Percentage was satisfactory resolution of by the management?	No Complaints were received during the year 2021-22

Principle 6: Businesses should respect, protect and make efforts to restore the environment

1.	Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?	The policy is applicable to the Company.
2.	Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	Yes. The Company addresses issues such as climate change, global warming through conservation of natural resources. To protect the environment hazardous wastes are disposed-off as per the statutory provisions
3.	Does the company identify and assess potential environmental risks?	The Company addresses the issues of Environment, Health and Safety (EHS).
4.	Does the company have any project related to Clean Development Mechanism? If Yes, whether any environmental compliance report is filed?	Wherever the projects awarded to the Company permit adoption of Clean Development Mechanism, the Company strictly adheres to the same.
5.	Has the company undertaken any other initiatives on-clean technology, energy efficiency, renewable energy, etc. If yes, please give hyperlink for web page etc.	As part of the project execution the Company has undertaken initiatives relating to clean technology, energy efficiency, renewable energy, etc.
6.	Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?	Yes. Complied to the extent applicable
7.	Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	None

BUSINESS RESPONSIBILITY REPORT

Principle 7 : Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1.	Is the Company a member of any trade and chamber or association and If Yes, name of major ones that the Company deals with	Yes 1) Indian Merchants' Chamber 2) The Confederation of Indian Industry (CII) 3) Builders Association of India 4) Maharashtra Chambers of Commerce, Industry and Agriculture
2.	Has the Company advocated/ lobbied through above associations for the advancement or improvement of the public good? If yes specify the broad areas	Whenever Policy guidelines are issued, the Company provide its suggestions wherever needed to above Trade / Chamber Associations. The Company officials also attend seminars / workshops organized by such Institutions for facilitating views on the policies.

Principle 8: Businesses should support inclusive growth and equitable development

1.	Does the company have specified programmes/ initiatives /projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes. The Company has adopted the CSR policy pursuant to Section 135/ Schedule VII of the Companies Act, 2013. The details of the CSR projects undertaken by the Company is provided in the Annexure A to the Board Report
2.	Are the programmes/ projects undertaken through in-house team/ own foundation/external NGO/government structures/any other organization?	In house teams and External Agencies viz., Charitable organization, Section 8 company.
3.	Have you done any impact assessment of your initiative?	Yes
4.	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	During the financial year 2021-22 the Company has contributed and donated, i) Donated 1 No. Mindray M7 Premium Adult Cardiac, Paediatric, Cardiac and Linear Prob, Trolley to Cardiology Department, BYL Nair Charitable Hospital, Mumbai at the cost of Rs.19,50,000/- including GST. The machine will be for the benefit of poor patients admitted in the hospital who may be on mechanical ventilator and vasopressors without any charges and absolutely free of cost.

		<p>ii) Donated 1 No.Olympus TJF Type Q170V Video Duo Endoscope (NIB) Part No.TJF-Q170V and 10 Nos. Disposable Distal End Caps Pack of 20 pcs Part No.MAJ-2315 to BYL Nair Charitable Hospital, Mumbai at a total cost of Rs.14,35,000/- including GST. This Duo Endoscope is used to treat enormous patients on daily day care basis as well as admitted patients suffering from various diseases like gall bladder carcinoma, pancreatic cancer, ampullary cancer, biliary stones. It will also help taking biopsies and doing complicated procedures like draining pus and cyst gastrostomy etc.</p> <p>iii) Donated 1 No. Allengers make C arm Image Intensifier to Department of Anaesthesiology, Pain & Critical Care, KEM Hospital, Mumbai at the cost of Rs.11,37,350/- including GST plus annual maintenance charges for 4th and 5th year. The machine will be used for the benefit of poor patients admitted in the hospital for the treatment of chronic pain without any charges and absolutely free of cost.</p> <p>iv) Donated 1 No. Ventilator Trilogy EV 300 Philips make to Government Hospital, Miraj for COVID patient ward at a total cost of Rs.7,84,293/- including GST plus extended warranty charges and machine delivery charges. This machine will be lifesaving equipment for all needy patients.</p>
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Yes, Initiatives conducted under CSR are monitored to see that they are successfully adopted.



BUSINESS RESPONSIBILITY REPORT

Principle 9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner

1.	What percentage of customer complaints / consumer cases is pending as on the end of financial year.	Nil
2.	Does the company display product information on the product label, over and above what is mandated as per local laws?	Not Applicable
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year?	No
4.	Did your company carry out any consumer survey/consumer satisfaction trends?	Not Applicable

INDEPENDENT AUDITOR'S REPORT

To The Members of The Indian Hume Pipe Company Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Indian Hume Pipe Company Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the

Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition in respect of construction contracts (Contract revenue) recognised over time.</p> <p>(Refer Note 1(f) of the financial statements of the Company)</p> <p>For the Contract revenue recognised over time, the Company recognises revenue by measuring the progress of the performance obligation at the reporting date. The progress is measured based on the Company's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.</p> <p>The revenue on contracts may also include variations mainly on account of change in scope of work and escalations / de-escalations. Variations are recognised on a contract-by-contract basis based on the estimated amount of variation that the company is entitled to and upto the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Further, the contract variation is considered as a part of the existing contract if the remaining goods or services are not distinct and, therefore, form part of a single performance obligation that is partially satisfied at the date of the contract variation. The effect that the contract variation has on the transaction price, and on the entity's measure of progress towards complete satisfaction of the performance obligation, is recognised as an adjustment to revenue.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> • testing of the design and implementation of internal controls over Revenue recognition and significant judgements and estimates used in the assessment of the contract revenue as well as their operating effectiveness over the following: <ol style="list-style-type: none"> a. Determination of performance obligations and the allocation of the transaction price. b. Controls over the determination, review and approval of the significant estimates used. • testing the relevant controls of the information's used in recording and disclosing revenue in accordance with Ind AS 115 • testing on a sample basis contracts for appropriate identification of performance obligations, assessing the measurement of the value of goods and services transferred to customers and costs incurred to date and agreeing to the supporting documents; • For sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms back to signed contracts, tested the mathematical accuracy of the cost to complete calculations and reperformed the calculation of revenue recognised during the year based on the percentage of completion. • review estimates of consideration related to variations in sample contracts, by analysing agreements / correspondence with customers and other relevant documents related to change in the consideration for those samples; • reviewing estimated profit and costs to complete with cumulative performance of the contract upto the reporting date and discussions with key personnel regarding appropriate revisions in cost / revenue by considering the costs incurred till reporting date including additional cost required to complete the project and estimation of potential contract losses;



INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	Auditor's Response
	Significant judgments and estimations are required in determining the completeness of the estimated total costs and the amount of progress of the performance obligation at the reporting date. Accordingly, recognition of revenue over time is considered a key audit matter.	<ul style="list-style-type: none"> • understanding from the management, their assessment of impact due to lockdown, Covid-19 and other events in relation to the estimations. • performing analytical procedures for reasonableness of revenues recognized, challenging the Company's assumptions used in estimating the amount of revenue and associated profit to be recognised by the Company up to the balance sheet date by evaluating the financial performance of contracts against budget and historical trends.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, including Annexures to Board's report, Business Responsibility Report, Management Discussion and Analysis Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 financial statements, 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 financial 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 system 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts. The Company does not have any derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



INDEPENDENT AUDITOR'S REPORT

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. As stated in note b of statement of changes in equity to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Rakesh N. Sharma

(Partner)

(Membership No. 102042)

(UDIN: 22102042AJSGCV5019)

Place: Mumbai

Date: 27 May 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of The Indian Hume Pipe Company Limited (“the Company”) as of 31 March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Rakesh N. Sharma

(Partner)

(Membership No. 102042)

(UDIN: 22102042AJSGCV5019)

Place: Mumbai

Date: 27 May 2022



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(i) Property Plant and Equipment:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, (capital work-in-progress, Investment properties and relevant details of right-of-use assets).
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Some of the property, plant and equipment (capital work-in-progress, investment properties and right-of-use assets) were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment at reasonable intervals having regards to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds, of all the immovable properties of land and buildings, (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and investment properties are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for borrowings are held in the name of the Company based on the confirmations directly received by us from the designated custodian of the lenders.
- d) The Company has not revalued any of its property, plant, and equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory:

- a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time of the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements (comprising stock statement, book debt statements) filed by the Company with such bank are in agreement with unaudited books of account of the Company of the respective quarters.

(iii) Loans, Investments etc:

The Company has not made any investment in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) Section 185 and 186:

The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.

(v) Public Deposits:

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Cost Records:

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for manufacture of steel products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost record under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) Statutory Dues:

According to the information and explanations given to us, in respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income-tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, cess, and other material statutory dues in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

- (b) Details of dues of Sales Tax, Service Tax, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates (FY)	Gross Amount (₹ In Lacs)	Amount Unpaid (₹ In Lacs)
Finance Act, 1994	Service tax	Appellate Authority-Tribunal Level	2009-2015	338.51	323.12
		Appellate Authority-Commissioner	2014-2016	10.65	7.89
Central Excise Act, 1944	Excise duty	Appellate Authority-Tribunal Level	2006-2008	13.12	13.12
		Appellate Authority-Commissioner	2005-2006	126.14	123.96
Sales Tax and Value Added Tax Laws	Sales Tax	High court	1980-1998	4.68	4.68
		Appellate Authority-Commissioner	2003-2018	70.84	70.84

(viii) Undisclosed Income:

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) Borrowings:

- In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purpose for which the loans were obtained.
- On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.
- The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (f) of the Order is not applicable.

(x) Issue of Securities:

- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) Fraud:

- To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- As represented to us, no whistle blower complaints have been received by the Company during the year.

(xii) Nidhi Company:

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Related Parties:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) Internal Audit:

- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2022 for the period under audit.

(xv) Non-Cash Transactions:

In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) 45-IA:

- The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(xvii) Cash Loss:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xvii) Resignation of Statutory Auditors:

There has been no resignation of the statutory auditors of the Company during the year.

(xix) Ability to pay Liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) CSR unspent amount:

According to the information and explanation given to us, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the said financial year in compliance with second proviso to subsection (5) of section 135 of the said Act.

The Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to section 135(5) of the Act, has not elapsed till the date of our report.

For Deloitte Haskins & Sells LLP

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

Rakesh N. Sharma

(Partner)

(Membership No. 102042)

(UDIN: 22102042AJSGCV5019)

Place: Mumbai

Date: 27 May 2022

BALANCE SHEET AS AT MARCH 31, 2022

₹ in Lakhs

	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	11663.29	11417.23
Capital work-in-progress	2.1	13.60	71.87
Investment property	2.2	632.54	657.57
Intangible assets	2.3	34.49	59.71
Right of use assets	2.46	408.83	480.88
Financial assets			
Investments	2.4	401.21	314.04
Trade receivables	2.5	8401.34	6589.28
Other financial assets	2.6	3946.41	3948.80
Deferred tax assets (net)	2.7	404.26	300.95
Income tax assets (net)	2.8	2607.53	1915.68
Other non-current assets	2.9	3276.34	4826.98
Total non-current assets		31789.84	30582.99
Current assets			
Inventories	2.10	7882.41	7800.84
Financial assets			
Trade receivables	2.5	70443.09	55335.53
Cash and cash equivalents	2.11	71.29	278.17
Bank balances other than cash and cash equivalents	2.12	3947.57	2527.76
Other financial assets	2.6	984.75	618.46
Other current assets	2.9	82214.39	92250.54
Total current assets		165543.50	158811.30
TOTAL ASSETS		197333.34	189394.29
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.13	968.94	968.94
Other equity	2.14	64052.75	59287.40
Total equity		65021.69	60256.34
Non-current liabilities			
Financial liabilities			
Borrowings	2.15	2319.16	3529.76
Lease liability	2.46	159.43	276.31
Trade payables	2.16		
- Total outstanding dues of Micro and Small enterprises		0.00	0.00
- Total outstanding dues of creditors other than Micro and Small enterprises		2143.90	1857.20
Other financial liabilities	2.17	1552.32	1553.48
Provisions	2.18	541.25	522.82
Other non-current liabilities	2.19	1276.71	1577.98
Total non-current liabilities		7992.77	9317.55
Current liabilities			
Financial liabilities			
Borrowings	2.15	55945.73	51899.76
Lease liability	2.46	284.56	255.35
Trade payables	2.16		
- Total outstanding dues of Micro and Small enterprises		1268.78	1966.04
- Total outstanding dues of creditors other than Micro and Small enterprises		50572.39	46997.14
Other financial liabilities	2.17	1735.18	1607.08
Other current liabilities	2.19	13664.51	16289.19
Provisions	2.18	327.14	285.25
Current tax liabilities (net)	2.20	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

The accompanying notes 1 and 2.1 to 2.49 are an integral part of financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

RAKESH SHARMA
Partner

Mumbai, 27th May, 2022

M S RAJADHYAKSHA
Chief Financial Officer
ACA 036125

S M MANDKE
Company Secretary
FCS 2723

Mumbai, 27th May, 2022

For and on behalf of the Board

RAJAS R. DOSHI
MAYUR R. DOSHI
DIN 00050594
DIN 00250358
Chairman & Managing Director
Executive Director

JYOTI R. DOSHI
ANIMA B. KAPADIA
RAJENDRA M. GANDHI
RAMESHWAR D. SARDA
VIJAY KUMAR JATIA
SUCHETA N. SHAH
DIN 00095732
DIN 00095831
DIN 00095753
DIN 00095766
DIN 00096977
DIN 00322403
Directors



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Note	For the Year 2021-22	For the Year 2020-21
₹ in Lakhs			
INCOME			
Revenue from operations	2.21	152039.09	124139.63
Other income	2.22	470.51	2725.56
Total income		<u>152509.60</u>	<u>126865.19</u>
EXPENSES			
Cost of materials consumed	2.23	4377.36	3989.74
Changes in inventories of finished goods, work in progress and stock in trade	2.24	(353.99)	(311.21)
Construction expenses	2.25	120171.60	97082.10
Manufacturing and other expenses	2.26	1114.61	784.98
Employee benefits expenses	2.27	7783.62	6943.11
Finance costs	2.28	5856.53	6776.10
Depreciation and amortization expenses	2.29	1742.61	1989.42
Other expenses	2.30	4019.07	3913.30
Total expenses		<u>144711.41</u>	<u>121167.54</u>
Profit before tax		7798.19	5697.65
Tax expenses	2.34		
Current tax		2086.99	1027.26
Deferred tax		(67.81)	470.32
Total tax expenses		<u>2019.18</u>	<u>1497.58</u>
Profit for the year		5779.01	4200.07
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss account			
Remeasurement of defined benefit plans		(167.38)	47.17
Equity instruments through other comprehensive income		87.16	132.18
Income tax relating to items that will not be reclassified to profit or loss	2.35	35.50	(18.87)
Total other comprehensive income /(loss)		<u>(44.72)</u>	<u>160.48</u>
Total comprehensive income for the year		<u>5734.29</u>	<u>4360.55</u>
Earnings per equity share of face value ₹ 2/- each	2.31		
(1) Basic and diluted (in ₹) (including exceptional items)		11.93	8.67
(2) Basic and diluted (in ₹) (excluding exceptional items)		11.93	8.67

The accompanying notes 1 and 2.1 to 2.49 are an integral part of financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

RAKESH SHARMA
Partner

Mumbai, 27th May, 2022

M S RAJADHYAKSHA ACA 036125
Chief Financial Officer

S M MANDKE FCS 2723
Company Secretary

Mumbai, 27th May, 2022

For and on behalf of the Board

RAJAS R. DOSHI DIN 00050594 Chairman & Managing Director
MAYUR R. DOSHI DIN 00250358 Executive Director

JYOTI R. DOSHI DIN 00095732
ANIMA B. KAPADIA DIN 00095831
RAJENDRA M. GANDHI DIN 00095753
RAMESHWAR D. SARDA DIN 00095766
VIJAY KUMAR JATIA DIN 00096977
SUCHETA N. SHAH DIN 00322403 } Directors

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	₹ in Lakhs	
	For the Year 2021-22	For the Year 2020-21
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 advances written off	83.82	400.48
Liabilities no longer required written back	0.00	(2327.16)
Operating profit before working capital changes	15245.63	12005.98
Movements in working capital :		
(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 account (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) / increase in cash and cash equivalents	(5142.19)	392.29
Cash and cash equivalents at the beginning of the year	(5414.66)	(5806.95)
Total cash and cash equivalents at the end of the year	(10556.85)	(5414.66)
Cash credits / bank overdrafts	(10628.14)	(5692.83)
Total cash and cash equivalents as per Balance Sheet	71.29	278.17

The above cash flow statement has been prepared under 'indirect method' as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'. The accompanying notes 1 and 2.1 to 2.49 are an integral part of financial statements.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

For and on behalf of the Board

RAKESH SHARMA
Partner

RAJAS R. DOSHI DIN 00050594 Chairman & Managing Director
MAYUR R. DOSHI DIN 00250358 Executive Director

Mumbai, 27th May, 2022

M S RAJADHYAKSHA ACA 036125
Chief Financial Officer

JYOTI R. DOSHI DIN 00095732
ANIMA B. KAPADIA DIN 00095831
RAJENDRA M. GANDHI DIN 00095753
RAMESHWAR D. SARDA DIN 00095766
VIJAY KUMAR JATIA DIN 00096977
SUCHETA N. SHAH DIN 00322403 } Directors

S M MANDKE FCS 2723
Company Secretary

Mumbai, 27th May, 2022



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR MARCH 31, 2022

a. Equity share capital

₹ in Lakhs

Particulars	Amount
Balance at April 01, 2021	968.94
Balance at March 31, 2022	<u>968.94</u>

b. Other equity

₹ in Lakhs

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance at April 01, 2020	13797.29	41968.77	129.73	55895.79
Profit for the year	0.00	4200.07	0.00	4200.07
Other comprehensive income / (loss) for the year	0.00	35.30	125.18	160.48
Total comprehensive income / (loss) for the year	<u>0.00</u>	<u>4235.37</u>	<u>125.18</u>	<u>4360.55</u>
Movement				
Final dividend	0.00	(968.94)	0.00	(968.94)
Balance at March 31, 2021	<u>13797.29</u>	<u>45235.20</u>	<u>254.91</u>	<u>59287.40</u>
Profit for the year	0.00	5779.01	0.00	5779.01
Other comprehensive income / (loss) for the year	0.00	(131.88)	87.16	(44.72)
Total comprehensive income / (loss) for the year	<u>0.00</u>	<u>5647.13</u>	<u>87.16</u>	<u>5734.29</u>
Movement				
Final dividend	0.00	(968.94)	0.00	(968.94)
Balance at March 31, 2022	<u>13797.29</u>	<u>49913.39</u>	<u>342.07</u>	<u>64052.75</u>

Notes:

The Board of Directors at its meeting held on 27th May, 2022 have recommended a payment of dividend of ₹ 2.00 (Two rupees only) per equity share of face value of ₹ 2 each for the year ended 31st March, 2022 amounting to ₹ 968.94 lakhs.

The accompanying notes 1 and 2.1 to 2.49 are an integral part of financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

RAKESH SHARMA
Partner

Mumbai, 27th May, 2022

M S RAJADHYAKSHA ACA 036125
Chief Financial Officer

S M MANDKE FCS 2723
Company Secretary

Mumbai, 27th May, 2022

For and on behalf of the Board

RAJAS R. DOSHI DIN 00050594 Chairman & Managing Director
MAYUR R. DOSHI DIN 00250358 Executive Director

JYOTI R. DOSHI DIN 00095732
ANIMA B. KAPADIA DIN 00095831
RAJENDRA M. GANDHI DIN 00095753
RAJESHWAR D. SARDA DIN 00095766
VIJAY KUMAR JATIA DIN 00096977
SUCHETA N. SHAH DIN 00322403 } Directors

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Corporate Information

The Indian Hume Pipe Co. Ltd. ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is in the business of manufacturing, laying and jointing of pipelines. The Company has also been undertaking infrastructure development programmes by way of execution on turnkey basis the combined water supply projects. The company also manufactures and supplies Concrete Railway Sleepers to Indian Railways.

Its shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at Construction House, Walchand Hirachand Road, Mumbai - 400 001, India.

The financial statements of the Company for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on May 27, 2022.

1 Significant Accounting Policies

(a) Statement of compliance and basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read along with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost basis except for certain financial instruments which are measured at fair values.

(c) Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, both financial and non-financial assets and liabilities.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between level of the fair value hierarchy unless the circumstances change warranting such transfers.

(d) Use of estimates and judgements

The Financial Statements are prepared in conformity with Ind AS, which requires management to make judgements, estimates and assumptions. This may affect the reported amount of assets, liabilities and disclosures of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Accounting estimates are reviewed at each Balance sheet date. Appropriate changes in estimates reflected in the financial statements in the period in which revisions are made and future period affected.

(e) Operating cycle for current and non-current classification

Operating cycle for the business activities of the Company covers the duration of the specific project / contract / product line / service including the defect liability period wherever applicable.

(f) Revenue recognition

With effect from 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective, applied to contracts that were not completed as of 1st April, 2018. In accordance with this transition method, the comparatives have not been retrospectively adjusted. The following is revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant. (refer note 2.44)

The Company recognises revenue from the following major sources:

- (i) Sale of products
- (ii) Construction Contracts

Construction revenue and

Operations and maintenance Income



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(i) Sale of products

The Company recognizes revenue from contracts with customers related to sale of goods, when the Company satisfies performance obligation. Performance obligation are satisfied at the point of time when the customer obtains control of the goods. The control of goods is transferred to the customer depending upon the incoterms.

Control is considered to be transferred to customer when customer has ability to direct the use of such goods and obtain substantially all the benefits from it and has the primary responsibility when on selling the goods and it bears the risks of obsolescence and loss in relation to the goods.

(ii) Construction Contracts

The Company recognizes revenue from contracts with customers related to construction contracts over a period of time when the Company's performance under contract does not create an asset with alternative use to the Company and the Company has enforceable right to the payment for performance completed to date.

Contract revenue is recognised in Statement of profit and loss in proportion to the stage of completion of the contract. The stage of completion is based on percentage of actual cost incurred / revenue recognised up to the reporting date to the total estimated cost / estimated revenue of the contract. If the contract is its early stage such that it may not be able to reasonably measure the outcome of a performance obligation, but the Company expects to recover the costs incurred in satisfying the performance obligation, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Expected loss, if any, on the project is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract

1 Performance obligation and transaction price (Fixed and Variable)

At inception of the contract, Company assesses the goods or services promised in a contract with a customer and identifies each promise to transfer to the customer as a performance obligation which is either:

- a. a good or service (or a bundle of goods or services) that is distinct; or
- b. a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Based on the terms of the contract and as per business practice, the Company determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excludes amount collected on behalf of third parties such as taxes. To separate performance obligation/s and for allocating transaction price significant judgement and estimates are applied.

The consideration includes both fixed and variable components. The fixed component refers to the contractually agreed price for completing construction contract. The variable component mainly includes escalations, liquidated damages and reimbursement if any. The Company estimates the amount of variable consideration based on current forecast information available by most likely method, as appropriate, consistently throughout the contract when estimating the effect of an uncertainty on an amount of variable consideration to which the Company will be entitled.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This is assessed based on likelihood and the magnitude of the revenue reversal.

2 Contract modifications

Contract modifications are accounted for when there is change in contract scope or contract price. Modifications or variations are recognised based on amount of estimate that the Company is entitled to and up to the extent that it is highly probable that significant reversals in amount of cumulative revenue will not occur.

Further, contract variations is considered as a part of a single performance obligation that is partially satisfied at the date of contract variations.

The effect that contract variation has on transaction price, and on the entities measure of progress towards performance obligation, is recognised on cumulative catch up basis.

(iii) Dividend income

Dividend income from investment is recognised when the shareholder's right to receive the payment is established.

(iv) Interest and other income

Interest income is accrued on a time basis, by reference to the principal outstanding and the applicable effective interest rate. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis

(v) Government grants and subsidies

Government Grants and subsidies are recognised when there is reasonable assurance that the conditions attached to them will be complied and grant / subsidy will be received.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(g) Property, plant and equipment (PPE)

PPE are stated at original cost less net of tax / duty credits availed, if any, accumulated depreciation, and provision for impairment of losses, if any. Self-constructed / manufactured assets are capitalised at cost including appropriate overheads. Capital work in progress comprises of the cost of PPE that are not yet ready for their intended use as at the reporting date.

(h) Investment property

Properties held to earn rentals and / or capital appreciation are classified as investment property and measured and reported at cost less : depreciation and provision for impairment of losses if any, including transaction costs.

(i) Intangible assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and provision for impairment of losses, if any.

(j) Depreciation and Amortisation

Depreciation on the property, plant and equipment and investment property is recognised using written down value method on pro-rata basis as per the rates prescribed in Part C of Schedule II to the Companies Act, 2013. Individual low cost assets (acquired for ₹ 5000/- or less) are depreciated fully in the year of acquisition. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of future economic benefit. The estimated useful lives and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful lives / residual values is accounted on prospective basis.

Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis commencing from the date the assets are available to the Company for its use.

Depreciation charge for impaired assets is provided on the revised carrying amount of the assets over its remaining useful life.

The management's estimate of useful lives are in accordance with the Schedule II of the Companies Act 2013, other than following asset, based on the Company's expected usage pattern :

Asset	Useful life
-------	-------------

Mould	9 years
-------	---------

Freehold land is not depreciated.

(k) Impairment of assets

The carrying amounts of property, plant and equipment, investment property and intangible assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Previously recognised impairment loss is further provided or reversed depending on changes in circumstances.

(l) Borrowing Cost

The borrowing cost is capitalised, when the cost is incurred and is directly attributable to either construction or acquisition or production of qualifying assets. It is capitalised as part of cost of the qualifying asset. Other borrowing cost, not directly attributable to qualifying asset is recognised as expenses in period in which it incurs.

Effective Interest Rate method as enumerated under Ind AS 39:Financial Instruments: Recognition and Measurement, is applied to calculate amount of interest cost eligible for capitalisation. Qualifying assets are those, which takes substantial amount of time for construction or production either for ready to use or intended to ready to use.

Capitalisation of the borrowing cost is commenced when

- expenditure is incurred on qualifying assets which has resulted in payment of cash
- borrowing cost is incurred and
- necessary activities are undertaken to prepare the asset for intended use.

Capitalisation of borrowing cost is ceased, when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. When the construction of a qualifying asset is completed in parts and each part is capable of being used while construction continues on other parts, capitalisation of borrowing costs is ceased when it completes substantially all the activities necessary to prepare that part for its intended use.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(m) Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical and economic feasibility and marketability has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment.

(n) Employee Benefits

A Defined Contribution Plan

- a Company's Contribution paid/payable during the year to Provident Fund, ESIC and Labour Welfare Fund are charged to Statement of Profit & Loss. There are no obligations other than the contribution payable to the respective trusts.
- b Provident Fund: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the company make monthly contributions at a specified percentage of the covered employees salary. The contributions as specified under law are paid to provident fund and pension fund set up as irrevocable trust by the Company or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension Scheme. The Company is generally liable for annual contributions and any shortfall in the fund assets based on government specified minimum rates of return of provident fund and recognises such contributions and shortfall, if any, as an expense in the year incurred.

B Defined Benefit Plan

- a Provident Fund: In respect of certain employees covered by the Employees Provident Fund, the contributions towards shortfall in interest rate payable as per statute and the earnings of the Provident Fund Trust is considered as Defined Benefit Plan and debited to Statement of Profit and Loss.
- b Gratuity and Compensated absences: Company's liabilities towards gratuity and compensated absences are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past Services are recognised on a Straight Line basis over the average period until the amended benefits becomes vested. Actuarial gain and losses are recognised immediately in the statement of Profit and Loss as Income or Expense.
- c Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

(o) Leases

Transition -

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. This has resulted in recognising lease liability measured at present value of remaining lease payment discounted at the incremental borrowing rate at the date of initial application and right to use asset is equal to lease liability adjusted by the amount of any prepaid or accrued lease payments.

The Company has applied the standard with the cumulative impact recognised on the date of initial application. In accordance with this transition method, the comparatives have not been retrospectively adjusted. The following is revised significant accounting policies related to lease accounting. The effect of adoption of Ind AS 116 was insignificant. (refer note 2.46)

As a Lessee

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition using the practical expedient provided by the standard.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Accounting Policy

(i) As a Lessor

Each lease is analysed and based on the substance of contract is classified as either finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease payments from operating leases are recognised as income on a straight line basis. Cost, including depreciation which is incurred in earning lease income is recognised as expenses. (refer note 2.2). Depreciation expenses applied on underlying asset is as per the policy of depreciation of the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(ii) As a Lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- 1 the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified.
- 2 the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- 3 the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used

This policy is applied to contracts entered into, or modified, on or after 1st April, 2019.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(p) Financial instruments

Financial assets and / or financial liabilities are recognised when the Company becomes party to the contractual provisions of the financial instruments.

A Financial assets

a Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

b Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. In respect of equity investments which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments / initial recognition for new equity instruments.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract work in progress. Simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between after contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

B Financial Liabilities

All financial liabilities including loans and borrowings are measured at amortised cost. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

Financial liabilities issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

C Equity Instruments

Equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(q) Inventories

The stock of raw materials, stores and bought out goods are valued at cost (FIFO basis) or net realisable value whichever is lower.

Certain items of Pipe Laying and Auxiliary Equipment are classified as Loose Tools and 95% of their original cost is amortised equally over a period of five years.

Finished Goods including bought-out items not allocated to any particular contracts are valued at lower of cost on absorption method or net realisable value.

Uncovered finished pipes lying at Factory are devalued @25% annually.

Work-in-process are valued at cost or net realisable value whichever is lower.

Stock in trade of land is valued at cost or net realisable value whichever is lower.

(r) Earnings per Share

In determining operating and total earnings per share, the Company considers the operating net profit after tax and effect of any extra ordinary items (net of tax). The number of shares used in the computing basic earnings per share is the weighted average number of shares outstanding during the period.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(s) Taxation

Income Tax expenses comprise of current tax, deferred tax charge/credit. Current Tax is recognised on the basis of taxable income determined in accordance with the provision of the Income Tax Act, 1961.

The deferred tax credit/charge is recognised on all timing differences subject to consideration of prudence, applying the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets/liabilities are reviewed as at each Balance Sheet date based on developments during the year and available case law to re-assess realisation/liabilities.

(t) Contingencies and Provisions

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date.

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent liabilities are disclosed after careful evaluation of the facts and legal aspects of matter involved.

Contingent assets are neither recognised nor disclosed.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.1 Property, plant and equipment

₹ in Lakhs

Particulars	Freehold land	Leasehold land	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Gross block									
Balance as at March 31, 2020	2296.38	0.02	225.11	6840.79	5932.76	423.72	1083.40	163.61	16965.79
Additions	0.00	0.00	0.00	159.05	136.60	4.30	40.10	10.82	350.87
Disposals / deductions	0.00	0.00	0.00	(2.45)	(32.12)	(0.31)	(42.95)	(6.81)	(84.64)
Balance as at March 31, 2021	2296.38	0.02	225.11	6997.39	6037.24	427.71	1080.55	167.62	17232.02
Additions	0.00	0.00	0.00	1358.19	114.60	8.84	217.71	4.55	1703.89
Disposals / deductions	0.00	0.00	0.00	(61.96)	(94.51)	(0.14)	(77.91)	(1.61)	(236.13)
Balance as at March 31, 2022	2296.38	0.02	225.11	8293.62	6057.33	436.41	1220.35	170.56	18699.78
Accumulated depreciation									
Balance as at March 31, 2020	0.00	0.00	75.63	1312.37	2127.30	128.98	507.18	70.86	4222.32
Additions	0.00	0.00	86.08	495.83	792.47	77.06	174.23	42.57	1668.24
Disposals / deductions	0.00	0.00	0.00	(2.03)	(30.19)	(0.31)	(37.42)	(5.82)	(75.77)
Balance as at March 31, 2021	0.00	0.00	161.71	1806.17	2889.58	205.73	643.99	107.61	5814.79
Additions	0.00	0.00	36.17	498.43	645.63	59.25	168.53	26.93	1434.94
Disposals / deductions	0.00	0.00	0.00	(49.74)	(89.53)	(0.13)	(72.31)	(1.53)	(213.24)
Balance as at March 31, 2022	0.00	0.00	197.88	2254.86	3445.68	264.85	740.21	133.01	7036.49
Carrying Amount									
Balance as at March 31, 2022	2296.38	0.02	27.23	6038.76	2611.65	171.56	480.14	37.55	11663.29
Balance as at March 31, 2021	2296.38	0.02	63.40	5191.22	3147.66	221.98	436.56	60.01	11417.23

Notes

- Freehold land and buildings with carrying amount of ₹ 8325.62 Lakhs (Mar 31, 2021 ₹ 7480.49 Lakhs) have been mortgaged to secure borrowings of the Company. [Refer note 2.15]
- Plant and machinery with carrying amount of ₹ 2611.65 Lakhs (Mar 31, 2021 ₹ 3147.66 Lakhs) have been hypothecated to secure borrowings of the Company [Refer note 2.15]
- Vehicles with carrying amount of ₹ 120.89 Lakhs (Mar 31, 2021 ₹ 187.28 Lakhs) have been hypothecated to secure Vehicle loans of the Company [Refer note 2.15]
- Following interest cost is capitalised by applying rate of capitalisation at rate of 9.87% p.a. as on 31 March 2021 on specific purpose borrowings [Refer note 2.15]

	on assets capitalised	on capital work in progress	Total
March 31, 2022	0.00	0.00	0.00
March 31, 2021	0.00	4.60	4.60

Capital Work in Progress under development

CWIP	To be completed in				Ageing Analysis			
	Less than 1 year	1-2 years	2-3 years	> 3 years	Less than 1 year	1-2 years	2-3 years	> 3 years
Office Block - Kanhan Factory as at 31.03.2022	13.60	0.00	0.00	0.00	13.15	0.45	0.00	0.00
Office Block - R & D Office as at 31.03.2021	71.87	0.00	0.00	0.00	0.00	5.05	66.82	0.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.2 Investment property

Particulars	₹ in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Gross Block - Freehold land investment		
Balances at the beginning of the year	156.25	156.25
Additions	0.00	0.00
Disposal	0.00	0.00
Balances at the year end	156.25	156.25
Gross Block - Investment in residential premises		
Balances at the beginning of the year	671.95	671.95
Additions	0.00	0.00
Disposal	0.00	0.00
Balances at the year end	671.95	671.95
Accumulated depreciation - Investment in residential premises		
Balances at the beginning of the year	170.63	144.28
Additions	25.03	26.35
Disposal	0.00	0.00
Transfer to property plant and equipment	0.00	0.00
Balances at the year end	195.66	170.63
Carrying amounts of		
Investment in residential premises		
Balances at the beginning of the year	500.62	526.97
Additions	0.00	0.00
Disposal	0.00	0.00
Depreciation expenses (net)	(25.03)	(26.35)
Balances at the year end	475.59	500.62
Freehold land investment		
Balances at the beginning of the year	156.95	156.95
Additions	0.00	0.00
Disposal	0.00	0.00
Balances at the year end	156.95	156.95
Total	632.54	657.57
1 Direct Operating expenses arising from investment property that generated rental income during the year.	20.53	6.17
2 Direct Operating expenses arising from investment property that did not generate rental income during the year.	9.20	9.29
3 Rental income from investment property	12.46	16.10

Freehold land, buildings (residential property) with carrying amount of ₹ 632.54 lakhs (March 31, 2021 ₹ 657.57 lakhs) have been mortgaged against borrowings from banks. [refer note 2.15].

Fair value of investment property

Nature of property	₹ in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Investment in residential premises	2692.98	2952.40
Freehold land investment	6025.73	6025.73

Notes:

- I. The fair value of the Company's investment properties as at March 31, 2022 and March 31, 2021 have been arrived at on the basis of a valuation carried out as on the respective dates by an independent registered valuer not related to the Company, having appropriate recognised professional qualification and experience in the category of the property being valued.
- II. Valuation techniques and key inputs to determine the fair value:
Level 3 - Fair valuation of residential premises has been done by sales compensation method under market approach for March, 2022 and March 2021. A comparison is made for the purpose of valuation with similar properties that have been sold in the market and thus have a similarity to the subject property considering attributes like age, size, shape, quality of construction, building features condition, design, gentry etc. Accordingly a market value for the subject property is estimated from the adjusted sales price of the comparable properties.
Fair valuation of freehold land is based on Government rates, market trends and comparable values as considered appropriate



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.3 Intangible assets

₹ in Lakhs

Particulars	Computer Software	Patents	Total
Gross Block			
Balance as at March 31, 2020	166.23	0.01	166.24
Additions	10.06	0.00	10.06
Disposal	0.00	(0.01)	(0.01)
Balance as at March 31, 2021	176.29	0.00	176.29
Additions	0.00	0.00	0.00
Disposal	0.00	0.00	0.00
Balance as at March 31, 2022	176.29	0.00	176.29
Accumulated amortisation			
Balance as at March 31, 2020	90.04	0.00	90.04
Additions	26.54	0.00	26.54
Disposal	0.00	0.00	0.00
Balance as at March 31, 2021	116.58	0.00	116.58
Additions	25.22	0.00	25.22
Disposal	0.00	0.00	0.00
Balance as at March 31, 2022	141.80	0.00	141.80
Carrying amount			
Balance as at March 31, 2022	34.49	0.00	34.49
Balance as at March 31, 2021	59.71	0.00	59.71

Amortisation on intangible assets is included under depreciation and amortisation expenses in the statement of profit and loss.

2.4 Investments

₹ in Lakhs

Particulars	Quantity		Fair Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Quoted investments				
Investments in equity instruments, fully paid-up				
(Fair value through OCI) ^				
Hindustan Construction Co. Ltd (F.V - ₹ 1 per share)	476800	476800	74.86	38.38
Tata Consultancy Services Ltd (F.V - ₹ 1 per share)	8000	8000	299.20	254.23
National Thermal Power Corporation Ltd (F.V - ₹ 10 per share)	20110	20110	27.15	21.43
Investments in debentures - at amortised cost				
8.49% National Thermal Power Corporation Ltd * (F.V. - ₹ 12.50 per share)	16759	16759	0.00	0.00
Total non-current investments			401.21	314.04

* The Company has received by way of bonus one (1) fully paid-up, secured, non-cumulative, non-convertible, redeemable, taxable debenture of face value of ₹ 12.50 each for every one (1) fully paid equity share of face value of ₹ 10.00 each of National Thermal Power Corporation Limited held as on March 23, 2015. These debentures carry interest coupon of 8.49% per annum.

^ In respect of equity investments which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in Other Comprehensive Income. Such an election is made by the Company on instrument by instrument basis at the time of transition for existing equity instruments / initial recognition for new equity instruments.

Valuation technique and key inputs used to determine the fair value equity instruments:

Level 1 - The fair value of the equity instruments which are not held for trading is obtained through the publicly available portals. The fair value of these instruments, represents the price at which the equity instruments are traded on the Stock Exchanges.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.5 Trade receivables

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Trade receivables considered good - unsecured	8501.00	6646.36
Trade receivables which have significant increase in credit risk	0.00	0.00
Trade receivables - credit impaired	0.00	0.00
	<u>8501.00</u>	<u>6646.36</u>
Less : Allowance for expected credit loss	(99.66)	(57.08)
Total non-current	<u>8401.34</u>	<u>6589.28</u>
Current		
Trade receivables considered good - unsecured	71033.12	55738.60
Trade receivables which have significant increase in credit risk	0.00	0.00
Trade receivables - credit impaired	0.00	0.00
	<u>71033.12</u>	<u>55738.60</u>
Less : Allowance for expected credit loss	(590.03)	(403.07)
Total current	<u>70443.09</u>	<u>55335.53</u>
Total trade receivables	<u>78844.43</u>	<u>61924.81</u>

Trade receivables includes retentions ₹ 39329.64 lakhs (March 31, 2021 ₹ 41339.32 lakhs)

Trade Receivables are hypothecated as security by creating 1st pari passu charge for securing working capital facilities loans from banks (refer note no. 2.15)

In accordance with Ind AS 109, the Company has used the practical expedient by computing the expected credit loss allowance for trade receivables by following simplified approach. The Expected credit loss model takes into account historical credit loss experience and adjusted for forward looking information.

The Company's customer profile includes government departments and large private corporates. Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 36 to 60 months.

General payment terms include mobilisation advance, monthly progress payments and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank guarantees.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Ageing analysis FY 2021- 22

₹ in Lakhs

Sr. no.	Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:					Total
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed -Trade receivables – considered good	-	4662.74	44152.87	4504.60	8861.50	3993.32	13359.09	79534.12
(ii)	Undisputed - Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed - Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed - Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v)	Disputed - Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed - Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	Total Trade receivable								<u>79534.12</u>
	Less : Allowance for expected credit loss								(689.69)
	Total								<u>78844.43</u>

Ageing analysis FY 2020-21

Sr. no.	Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:					Total
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed -Trade receivables – considered good	-	6381.93	18284.26	6891.21	11236.11	9576.04	10015.41	62384.96
(ii)	Undisputed - Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed - Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed - Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v)	Disputed - Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed - Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	Total Trade receivable								<u>62384.96</u>
	Less : Allowance for expected credit loss								(460.15)
	Total								<u>61924.81</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.6 Other financial assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current (Unsecured, considered good)		
Bank deposits *	3325.44	3330.60
Interest accrued on deposits	32.72	28.19
Others ^	588.25	590.01
Total non-current	<u>3946.41</u>	<u>3948.80</u>
Current (Unsecured, considered good)		
Interest accrued on deposits	61.42	43.78
Others ^	923.33	574.68
Total current	<u>984.75</u>	<u>618.46</u>
Total other financial assets	<u>4931.16</u>	<u>4567.26</u>

Financial assets are hypothecated as security by creating 1st pari passu charge for securing working capital facilities loans (refer note no. 2.15)

* Bank deposits are earmarked against bank guarantees given for performance of the contracts with customers.

^ Others includes security deposits, earnest money deposits and expenses reimbursement recoverable.

2.7 Deferred tax assets (net)

(A) Deferred tax liabilities

On fiscal allowances on property, plant and equipment	39.45	55.63
On fair value on acquisition of land	127.73	127.73
On equity instruments designated at fair value through other comprehensive income	21.25	14.62
Total (A)	<u>188.43</u>	<u>197.98</u>

(B) Deferred tax assets

On allowances for expected credit loss	236.73	198.94
On provision for employee benefits	342.04	284.73
On Leases under Ind AS 116	8.22	11.99
Disallowances under Sec 43B of Income Tax Act, 1961	5.70	3.27
Total (B)	<u>592.69</u>	<u>498.93</u>

Total deferred tax assets (net) [(B) - (A)]

404.26 300.95

Deferred tax assets and deferred tax liabilities have been offset as they related to the same governing taxation laws.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.8 Income tax assets (net)

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advance payment of taxes	12981.07	10202.23
Less: Provision for taxation	10373.54	8286.55
Total income tax assets (net)	2607.53	1915.68
2.9 Other assets		
Non-current (Unsecured considered good)		
Capital advances	3.28	1192.44
Indirect taxes receivable	3212.50	3550.18
Others ^	60.56	84.36
Total non-current	3276.34	4826.98
Current (Unsecured considered good)		
Contract work in progress (net of progress payments received)	66987.10	78756.74
Less: Allowances for expected credit loss	(250.85)	(330.26)
	66736.25	78426.48
Advance to suppliers / contractors	169.07	642.93
Indirect taxes receivable	13147.04	11298.33
Others ^	2162.03	1882.80
Total current	82214.39	92250.54
Total other asset	85490.73	97077.52

Other assets are hypothecated as security by creating 1st pari passu charge for securing working capital facilities from bank. (refer note no. 2.15)

^ Others includes receivable on compulsory acquisition of land, security deposits and prepaid expenses.

2.10 Inventories

Raw materials, stores and spares		
Raw materials	1289.39	1343.56
Stores and spares	730.41	791.16
Loose tools	154.37	230.00
	2174.17	2364.72
Bought-out items	3290.46	3372.33
Finished goods and work in progress		
Finished goods	1180.94	703.84
Work in progress	189.92	313.03
	1370.86	1016.87
Stock in trade - land	1046.92	1046.92
Total inventories	7882.41	7800.84

The mode of valuation of inventory has been stated in note 1 (q) of significant accounting policy.

The cost of inventories recognised as expenses during the year was ₹ 7655.02 lakhs (March 31, 2021 ₹ 7265.60 lakhs)

Inventories are hypothecated as security by creating 1st pari passu charge for securing working capital facilities from banks (refer note no. 2.15)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.11 Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	4.01	10.14
Balances with banks in current accounts	67.28	268.03
Total cash and cash equivalents	71.29	278.17

2.12 Bank balances other than cash and cash equivalents

Earmarked balances with banks for :		
Margin money deposits ^	3860.43	2440.66
Unpaid dividend accounts	87.14	87.10
Total other bank balances	3947.57	2527.76

^ Earmarked against bank guarantees given for performance of the contracts with customers.

2.13 Equity share capital

Authorised Capital		
100000000 (100000000) Equity shares of ₹ 2/- each.	2000.00	2000.00
Issued, subscribed and paid-up		
48447170 (48447170) Equity shares of ₹ 2/- each fully paid-up.	968.94	968.94

a) Reconciliation of number of shares :

There was no movement in the number and value of equity shares during the year.

Particulars	No of shares	Amount
Balance as of April 01, 2020	48447170	968.94
Balance as of March 31, 2021	48447170	968.94
Particulars	No of shares	Amount
Balance as of April 01, 2021	48447170	968.94
Balance as of March 31, 2022	48447170	968.94

b) Of the above :

- 24223585 (24223585) equity shares fully paid-up have been issued as bonus shares by capitalisation of general reserve
- 872320 (872320) equity shares are held by ultimate holding Company Ratanchand Investment Pvt Ltd.

c) Aggregate number of bonus shares allotted during the period of immediately preceding 5 years.

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Equity shares allotted as fully paid Bonus shares	0	0	0	0	24223585

d) Terms / rights attached to shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

e) Details of shares held by shareholders holding more than 5% of aggregate shares in the company :

Particulars	IHP Finvest Ltd. (Holding company)	
	No of shares	% held
Balance as of March 31, 2021	31934160	65.92
Balance as of March 31, 2022	31934160	65.92



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.13 Equity share capital (Contd.)

f) Shares held by promoters

Promoters name	As at 31 March 2022		As at 31 March 2021		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
1 Rajas R Doshi	409150	0.84	409150	0.84	0.00
2 Jyoti R Doshi	313330	0.65	313330	0.65	0.00
3 Mayur Rajas Doshi	172070	0.36	172070	0.36	0.00
4 Aditya R Doshi	173740	0.36	173740	0.36	0.00
5 IHP Finvest Limited **	31934160	65.92	31934160	65.92	0.00
6 Ratanchand Investment Private Limited	872320	1.80	872320	1.80	0.00

Promoters name	As at 31 March 2021		As at 31 March 2020		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
1 Rajas R Doshi	409150	0.84	409150	0.84	0.00
2 Jyoti R Doshi	313330	0.65	313330	0.65	0.00
3 Mayur Rajas Doshi	172070	0.36	172070	0.36	0.00
4 Aditya R Doshi	173740	0.36	173740	0.36	0.00
5 IHP Finvest Limited	31934160	65.92	31934160	65.92	0.00
6 Ratanchand Investment Private Limited	872320	1.80	872320	1.80	0.00

** Pledged 9086504 Equity Shares i.e. 18.76% of the paid-up share capital of the Company (Date of Creation of Pledge : December 8, 2021)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.14 Other equity

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
General reserve	13797.29	13797.29
Retained earnings	49913.39	45235.20
Other comprehensive income	342.07	254.91
Total other equity	<u>64052.75</u>	<u>59287.40</u>
General reserve		
Balance at the beginning of the year	13797.29	13797.29
Balance at the end of the year	<u>13797.29</u>	<u>13797.29</u>
The general reserve is used from time to time to transfer the profits from retained earnings for appropriation purpose.		
Retained earnings		
Balance at the beginning of the year	45235.20	41968.77
<u>Movement during the year</u>		
<u>Add</u>		
Profit for the year	5779.01	4200.07
Gain/(Loss) on remeasurement defined benefit plans for the period	(131.88)	35.30
<u>Less</u>		
Final dividend	(968.94)	(968.94)
Balance at the end of the year	<u>49913.39</u>	<u>45235.20</u>
The amount that can be distributed by the Company to its equity share holders is determined based on financial statement after considering the requirement of the Companies Act, 2013		
Reserve for equity instruments through other comprehensive income		
Balance at the beginning of the year	254.91	129.73
<u>Movement during the year</u>		
Fair value gain on investments in equity instrument at FVTOCI (net of taxes)	87.16	125.18
Balance at the end of the year	<u>342.07</u>	<u>254.91</u>

This reserve represents cumulative gain and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.15 Borrowings

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Secured at amortised cost		
Term loan		
From banks	2319.16	3529.76
Total non-current borrowings	2319.16	3529.76
Current		
Secured at amortised cost		
Loans repayable on demand from banks	10628.14	5692.83
Other loans from banks	40499.98	42000.00
Unsecured loans at amortised cost		
Short-term loans from banks	3000.00	0.00
Current maturities of long term debt	1817.61	4206.93
Total current borrowings	55945.73	51899.76
Total borrowings	58264.89	55429.52

₹ in Lakhs

Particulars	Rate of Interest	As at March 31, 2022	As at March 31, 2021
Non-current borrowings			
(a) Secured loans			
(i) <u>Term loan from banks</u>			
1. Specific purpose term loan from HDFC Bank Ltd Secured by first charge on factory land, building, movable assets, commercial and residential property purchased, erected, constructed out of this loan This loan is repayable in 20 quarterly instalments of ₹ 250.00 lakh, over a period of 7 years; which has commenced from August 2020. Last instalment will be due in May, 2025.	Floating 8.20%	3727.27	4722.10
2. Covid-19 relief term loan from HDFC Bank Ltd The loan has been repaid during the year.	-	0.00	1498.30
3. Covid-19 relief term loan from State Bank of India This loan is repayable in 18 monthly equal instalments of ₹97.22 lakh, over a period of 2 years; which has commenced from December 2020. Last instalment will be due in May 2022. ^	Floating 7.00%	280.65	1348.96
4. Vehicle loan from Saraswat Co-operative Bank Ltd Secured by hypothecation of the vehicles. Such loans are repayable in equal monthly instalments over a period of 5 years.	8.15% & 8.70%	128.85	146.16
(ii) <u>Term loan from others</u>			
5. Vehicle loan from Kotak Mahindra Prime Ltd The loan has been repaid during the year.	-	0.00	21.17
Total Non-current borrowings		4136.77	7736.69
Less: Current maturities of long term borrowings		1817.61	4206.93
Total Non-current borrowings ^	(a)	2319.16	3529.76

^ The loans are secured by first pari passu charge on the entire current assets of the company and second pari passu charge on company's movable fixed assets, free-hold land, buildings, plant & machinery & other immovable property.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.15 Borrowings (Contd.)

₹ in Lakhs

Particulars	Rate of Interest	As at March 31, 2022	As at March 31, 2021
Current borrowings			
(b) Secured loans ^			
(i) <u>Loans repayable on demand (cash credit)</u>			
HDFC Bank Ltd	9.16%	6727.82	2981.29
Union Bank of India (formerly Corporation Bank)	9.15%	350.97	35.72
IDFC Bank Ltd	9.35%	65.28	721.70
ICICI Bank Ltd	8.40%	21.12	138.50
State Bank of India	8.85%	3366.01	1815.62
Axis Bank Ltd.	8.60%	96.94	0.00
Total loans repayable on demand	(b) (i)	<u>10628.14</u>	<u>5692.83</u>
(ii) <u>Other short-term borrowings (working capital demand loans)</u>			
State Bank of India	8.85%	10699.98	10600.00
Terms of repayment is 180 days from date of availing the loan.			
Bank of Baroda	7.90%	2500.00	2500.00
Terms of repayment is 90 days from date of availing the loan.			
HDFC Bank Ltd	8.15%	17500.00	17500.00
Terms of repayment is 180 days from date of availing the loan.			
IDFC Bank Ltd	9.05%	3600.00	3600.00
Terms of repayment is 90 to 180 days from date of availing the loan.			
ICICI Bank Ltd	8.40%	3000.00	3000.00
Terms of repayment is 90 days from date of availing the loan.			
AXIS Bank Ltd	8.55%	2400.00	4000.00
Terms of repayment is 180 days from date of availing the loan.			
Union Bank of India (formerly Corporation Bank)	8.25%	800.00	800.00
Terms of repayment is 180 days from date of availing the loan.			
Total other loans repayable on demand	(b) (ii)	<u>40499.98</u>	<u>42000.00</u>
Total secured loans from banks [(b) (i) + (b) (ii)] ^	(b)	<u>51128.12</u>	<u>47692.83</u>
^ The loans are secured by first pari passu charge on the entire current assets of the company and second pari passu charge on company's movable fixed assets, freehold land, buildings, plant & machinery & other immovable property.			
(c) Unsecured short term loans from banks			
<u>Loans repayable on demand (working capital demand loans)</u>			
HDFC Bank Ltd	8.15%	3000.00	0.00
Terms of repayment is 90 days from date of availing the loan.			
Total unsecured short-term loans from banks	(c)	<u>3000.00</u>	<u>0.00</u>
(d) Current maturities of long term borrowings	(d)	1817.61	4206.93
Total borrowings	(a) + (b) + (c) + (d)	<u>58264.89</u>	<u>55429.52</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.15 Borrowings (Contd.)

Reconciliation of liabilities from financing activities

₹ in Lakhs

Particulars	Long Term borrowings	Short term borrowings	Total
Balance as at March 31, 2020	5250.96	61250.65	66501.61
Proceeds	4027.95	490849.99	494877.94
Repayments	(1530.58)	(504407.81)	(505938.39)
Fair value changes	(11.64)	0.00	(11.64)
Balance as at March 31, 2021	7736.69	47692.83	55429.52
Proceeds	45.17	531565.06	531610.23
Repayments	(3636.91)	(525129.77)	(528766.68)
Fair value changes (net)	(8.18)	0.00	(8.18)
Balance as at March 31, 2022	4136.77	54128.12	58264.89

2.16 Trade payables

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
a) Total outstanding dues of micro and small enterprises	0.00	0.00
b) Total outstanding dues of creditors other than micro and small enterprises	2143.90	1857.20
Total non-current	2143.90	1857.20
Current		
a) Acceptances	8457.71	9323.75
b) Total outstanding dues of micro and small enterprises	1268.78	1966.04
c) Total outstanding dues of creditors other than micro and small enterprises	42114.68	37673.39
Total current	51841.17	48963.18
Total trade payable	53985.07	50820.38

The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006. The disclosure pursuant to the said Act is as under :

Principal amount due to suppliers under MSMED Act	1268.78	1966.04
Interest accrued and due to suppliers under MSMED Act on the above amount	26.92	22.06
Payment made to suppliers (other than interest) beyond appointed day during the year.	Nil	Nil
Interest paid to suppliers under MSMED Act	Nil	Nil
Interest due and payable to suppliers under MSMED Act towards payments already made	42.03	19.97
Total interest due and payable to suppliers under MSMED Act towards payments already made	68.95	42.03

Note : The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.16 Trade payable (Contd.)

Ageing analysis FY -2021-22

₹ in Lakhs

Sr. no.	Particulars	Unbilled	Not due	Outstanding for the following period from due date of payments:				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	1207.09	61.69	-	-	-	1268.78
(ii)	Others	1041.11	23973.67	13114.38	816.09	1768.06	12002.98	52716.29
(iii)	Disputed dues – MSME	-	-	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-	-	-
	Total							53985.07

Ageing analysis FY -2020-21

Sr. no.	Particulars	Unbilled	Not due	Outstanding for the following period from due date of payments:				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	1966.04	-	-	-	-	1966.04
(ii)	Others	1623.51	20200.27	10039.61	2208.03	1292.38	13490.54	48854.34
(iii)	Disputed dues – MSME	-	-	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-	-	-
	Total							50820.38



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.17 Other financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Others ^	1552.32	1553.48
Total non-current	<u>1552.32</u>	<u>1553.48</u>
Current		
Interest accrued on borrowings	234.89	295.17
Unpaid dividends	87.14	87.10
Employee benefits payable	1386.82	1197.76
Current account : Directors (refer note no 2.32)	1.49	1.49
Others ^	24.84	25.56
Total current	<u>1735.18</u>	<u>1607.08</u>
Total other financial liabilities	<u>3287.50</u>	<u>3160.56</u>

^ Others includes security deposits

2.18 Provisions

Non-current		
Provision for compensated absences	541.25	522.82
Total non-current	<u>541.25</u>	<u>522.82</u>
Current		
Provision for compensated absences	327.14	285.25
Total current	<u>327.14</u>	<u>285.25</u>
Total provisions	<u>868.39</u>	<u>808.07</u>

2.19 Other liabilities

Non-current		
Advances from contractees *	447.80	454.70
Others ^	828.91	1123.28
Total non-current	<u>1276.71</u>	<u>1577.98</u>
Current		
Advances from contractees *	12911.08	12198.87
Statutory dues payable	753.43	502.16
Others ^	0.00	3588.16
Total current	<u>13664.51</u>	<u>16289.19</u>
Total other liabilities	<u>14941.22</u>	<u>17867.17</u>

* Advances from contractees represents Contract Liabilities; which are payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

^ Other liabilities include security deposits, gratuity payable and contractual for expenses

2.20 Current tax liabilities (net)

Provision for taxation	520.59	520.59
Less: Advance payment of taxes	0.00	0.00
Total current tax liabilities (net)	<u>520.59</u>	<u>520.59</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.21 Revenue from operations

₹ in Lakhs

Particulars	For the Year 2021-22	For the Year 2020-21
Revenue from contract with customers		
Sales of products	6667.47	6796.59
Construction revenue	141024.65	114254.06
Operations and maintenance income	3931.76	2767.09
Gross revenue from contracts with customers	151623.88	123817.74
Other operating income		
Sale of scrap	110.52	53.60
Miscellaneous income	304.69	268.29
	415.21	321.89
Total revenue from operations	152039.09	124139.63
2.22 Other income		
Dividend income *	4.32	3.20
Interest income (on financial assets at amortised cost)		
From Bank deposits	301.77	298.36
From Others	27.69	56.33
Rental income		
From investment property (refer note 2.2)	12.46	16.10
From others	66.78	60.26
Profit on sale of fixed assets (net)	51.86	126.88
Miscellaneous income	5.63	2164.43
Total other income	470.51	2725.56

* Dividend income includes dividend from equity instruments (measured at FVTOCI) - ₹ 4.32 lakhs (March 31, 2021 ₹ 3.20 lakhs)

Miscellaneous income for the year ended March 2022 ₹ Nil, March 2021 includes reversal of outstanding interest provision of ₹ 2132 Lakhs due to waiver granted under the Amnesty Scheme - 2021 of State Government of Rajasthan.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.23 Cost of materials consumed

₹ in Lakhs

Particulars	For the Year 2021-22	For the Year 2020-21
Raw materials consumed		
Opening inventory	1343.56	1586.54
Add: Purchases during the year	3721.60	3141.40
	5065.16	4727.94
Less: Inventory at the end of the year	1289.39	1343.56
	3775.77	3384.38
Stores and spares consumed	601.59	605.36
Total cost of raw material consumed	4377.36	3989.74
2.24 Changes in inventories of finished goods, work in progress and stock in trade		
I (Increase) / decrease in finished goods and work in progress		
A) Stock at the beginning of the year		
Finished goods	703.84	505.71
Work-in-progress	313.03	199.95
Total A	1016.87	705.66
B) Stock at the end of the year		
Finished goods	1180.94	703.84
Work-in-progress	189.92	313.03
Total B	1370.86	1016.87
	(353.99)	(311.21)
II (Increase) / decrease in stock In trade - land		
A) Stock at the beginning of the year	1046.92	1046.92
B) Stock at the end of the year	1046.92	1046.92
Net (increase) / decrease in stock In trade [(A) - (B)]	0.00	0.00
Total changes in inventories of finished goods, work in progress and stock in trade	(353.99)	(311.21)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.25 Construction expenses

₹ in Lakhs

Particulars	For the Year 2021-22	For the Year 2020-21
Subcontracting expenses	65702.10	51333.26
Consumption of bought out items		
Opening inventory	3372.33	2991.74
Add: Purchases during the year	49614.39	42842.90
	<u>52986.72</u>	<u>45834.64</u>
Less: Inventory at the end of the year	3290.46	3372.33
	<u>49696.26</u>	<u>42462.31</u>
Transport	1608.50	1024.81
Bank charges for performance guarantee	757.59	794.62
Insurance	361.88	355.13
Labour cess and other charges ^	2045.27	1111.97
Total construction expenses	<u>120171.60</u>	<u>97082.10</u>

^ The Operating Expenses that are directly attributable to the Operating Revenue have been regrouped to 'Construction Expenses' from 'Other Expenses'

2.26 Manufacturing and other expenses

Fabrication and other charges	723.88	485.47
Lining and out coating expenses	52.68	22.04
Power & fuel	338.05	277.47
Total manufacturing and other expenses	<u>1114.61</u>	<u>784.98</u>

2.27 Employee benefits expenses

Salary and wages	6534.92	5888.52
Contribution to provident fund and other funds	796.80	754.81
Compensated absences	195.17	66.93
Staff welfare expenses	256.73	232.85
Total employee benefits expenses	<u>7783.62</u>	<u>6943.11</u>

2.28 Finance costs

Interest expenses on :		
Long term loans	474.00	727.16
Short term loans	3521.49	4130.23
Leases (refer note 2.46)	42.14	61.01
Cash credit and other borrowings	1251.22	1429.56
	<u>5288.85</u>	<u>6347.96</u>
Other borrowing costs	567.68	428.14
Total finance costs	<u>5856.53</u>	<u>6776.10</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.29 Depreciation and amortization expenses

₹ in Lakhs

Particulars	For the Year 2021-22	For the Year 2020-21
Depreciation on tangible assets	1434.94	1668.24
Depreciation on Right of Use of assets	257.42	268.29
Depreciation on investment property	25.03	26.35
Amortisation on intangible assets	25.22	26.54
Total depreciation and amortisation expenses	1742.61	1989.42

2.30 Other expenses

Printing and stationery	76.80	66.97
Communication expenses	55.35	58.90
Travelling and conveyance	679.50	500.43
Rent (Net)	294.18	252.71
Rates and taxes	182.71	135.40
Insurance	224.28	178.46
Repairs and maintenance	248.43	193.29
Legal and professional charges	345.06	388.76
Directors' sitting fees	42.60	36.60
Commission to non executive directors	65.00	62.00
Payment to auditors		
As auditor :		
For audit	46.23	42.23
For taxation matters	0.00	0.00
	<u>46.23</u>	<u>42.23</u>
For other services	11.59	26.93
Reimbursement of expenses	0.03	0.88
	<u>57.85</u>	<u>70.04</u>
Cost audit fees	1.20	1.20
Freight	530.19	894.85
Bad debts and advances written off (net)	83.82	400.48
Allowance for expected credit loss (net) (refer note 2.5 & 2.9)	150.12	(45.74)
Donations	5.42	0.00
Expenses on CSR activity ^ ^	205.00	235.65
Miscellaneous expenses	771.56	483.30
Total other expenses	4019.07	3913.30

- ^ ^ a. The Company has incurred CSR expenditure of ₹ 205.00 lakhs (31st March 2021 ₹ 235.65 lakhs).
- b. The areas for CSR activities undertaken by the Company are health, medical aid, and education grants etc. The Company has formed its CSR Committee as per the Companies Act, 2013 and Rules thereon.
- c. As per Section 135 of the Companies Act, 2013 (the Act) a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years (calculated in accordance with the provisions of section 198 of the Companies Act, 2013) on corporate social responsibility (CSR) activities/programs in terms of its CSR policy and schedule VII of the Act. The report on CSR activities and CSR expenditure incurred by the Company for the financial year 2021-22 is given in the Directors' Report.
- d. For the Financial year 2021-22 the Company could spend ₹ 53.06 lakhs (March 31, 2021 ₹ 147.00 lakhs) out of the committed CSR obligations of ₹ 205.00 lakhs (March 31, 2021 ₹ 235.65 lakhs) and was unable to spend CSR expenditure of ₹ 151.94 lakhs (March 31, 2021 ₹ 88.65 lakhs) . Being non-ongoing CSR projects, the unspent CSR expenditure of ₹ 151.94 lakhs for F.Y. 2021-22 will be donated/contributed to the specified Fund/s within a period of six months from the end of the financial year 31st March, 2022 i.e. on or before 30th September, 2022 as required under section 135(5) of the Companies Act, 2013 and Rules thereunder. The unspent CSR expenditure of ₹ 88.65 lakhs for FY 2020-21 contirbuted to the specified fund.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.31 Earnings per share

Particulars		For the Year 2021-22	For the Year 2020-21
Number of shares (face value ₹ 2.00 per share)	Nos.	48447170	48447170
Profit after tax before exceptional items	₹ in lakhs	5779.01	4200.07
EPS - basic and diluted	₹	11.93	8.67

2.32 List of Related party transaction

Following are the related parties of the Company identified by the management

Holding Company

IHP Finvest Ltd.

Ultimate Holding Company

Ratanchand Investment Pvt Ltd

Key Management Personnel (KMP)

Mr Rajas R Doshi - Chairman and Managing Director

Mr Mayur R Doshi - Executive Director

Relatives of Key Management Personnel

Mrs. Jyoti R Doshi - Wife of Mr. Rajas R Doshi

Mr Aditya R Doshi - Son of Mr. Rajas R Doshi

Mrs. Anushree M Doshi - Wife of Mr. Mayur R Doshi

Enterprise over which KMP is able to exercise control / significant influence

Ratanchand Hirachand Foundation

Walchand Hirachand Foundation

Mobile Systems India Pvt Ltd

Raj Jyoti Trading & Investment Pvt Ltd

Smt. Pramila Shah Charity Foundation

Walchand Trust

Other related parties (Non-executive Directors)

Ms Anima B Kapadia

Mr Rajendra M Gandhi

Mr Rameshwar D Sarda

Mr Vijay Kumar Jatia

Ms Sucheta N. Shah



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.32 List of Related party transaction (Contd.)

Following is in list of transaction [expenses / (income)] undertaken during the year

					₹ in lakhs	
No	Relationship	Name of the party	Nature of transaction	For the year 2021-22	For the year 2020-21	
1	Key management personnel	Mr Rajas R Doshi	**Salary and perquisites	425.43	310.75	
		Mr Mayur R Doshi	**Salary and perquisites	270.75	245.61	
2	Relative of Key management personnel	Mrs. Jyoti R Doshi	Sitting Fees	4.80	4.20	
			Commission	10.83	10.33	
3	Holding Company	IHP Finvest Ltd.	Rent And Other Charges Paid	143.58	131.21	
			Security Deposit	3.70	-	
			Other Charges Received	(2.60)	(2.60)	
4	Ultimate Holding Company	Ratanchand Investment Pvt Ltd.	Other Charges Received	(0.47)	(0.47)	
5	Enterprise over which KMP is able to exercise significant influence	Mobile Systems India Pvt Ltd.	Other Charges Received	(0.18)	(0.18)	
		Raj Jyoti Trading & Investment Pvt Ltd.	Other Charges Received	(0.18)	(0.18)	
		Ratanchand Hirachand Foundation.	Other Charges Received	(0.21)	(0.21)	
		Walchand Hirachand Foundation.	Other Charges Received	(0.21)	(0.21)	
		Smt. Pramila Shah Charity Foundation.	Other Charges Received	(0.14)	(0.14)	
		Walchand Trust.	Other Charges Received	(0.02)	(0.02)	
6	Other related parties	Ms. Anima B Kapadia	Commission	10.83	10.33	
			Sitting Fees	4.80	4.80	
			Legal Fees	20.36	-	
		Mr Rajendra M Gandhi	Commission	10.83	10.33	
			Sitting Fees	10.20	7.80	
		Mr Rameshwar D Sarda	Commission	10.83	10.33	
Sitting Fees	9.00		7.80			

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.32 List of Related party transaction (Contd.)

				₹ in lakhs	
No	Relationship	Name of the party	Nature of transaction	For the year 2021-22	For the year 2020-21
		Mr Vijay Kumar Jatia	Commission	10.83	10.33
			Sitting Fees	9.00	7.80
		Ms Sucheta N. Shah	Commission	10.83	10.33
			Sitting Fees	4.80	4.20

** No separate actuarial valuation is obtained for amount paid to Key management personnel.

Summary of outstanding balances payable / (receivable) from related parties

			₹ in lakhs	
Name of the party	As at March 31, 2022	As at March 31, 2021		
Mr Rajas R Doshi *	14.30	131.16		
Mr Mayur R Doshi **	-	53.03		
Mrs. Jyoti R Doshi	10.83	10.33		
IHP Finvest Ltd.	(40.70)	(39.60)		
Ratanchand Investment Pvt Ltd	-	(0.47)		
Mobile Systems India Pvt Ltd.	-	(0.18)		
Raj Jyoti Trading & Investment Pvt Ltd	-	(0.18)		
Ratanchand Hirachand Foundation	-	(0.21)		
Walchand Hirachand Foundation	-	(0.21)		
Smt. Pramila Shah Charity Foundation	-	(0.14)		
Walchand Trust.	-	(0.02)		
Ms Anima B Kapadia	22.26	10.33		
Mr Rajendra M Gandhi	10.83	10.33		
Mr Rameshwar D Sarda	10.83	10.33		
Mr Vijay Kumar Jatia	10.83	10.33		
Ms Sucheta N. Shah	10.83	10.33		

* In addition to the above, balance of current account held by Mr. Rajas R. Doshi with the Company ₹ 0.99 lakhs (March 31, 2021 ₹ 0.99 lakhs)

** In addition to the above, balance of current account held by Mr. Mayur R. Doshi with the Company ₹ 0.50 lakhs (March 31, 2021 ₹ 0.50 lakhs)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.33 Movement of deferred tax assets / (liabilities)

₹ in lakhs

	Closing Balance March 31, 2020	Recognised In profit and Loss statement	Recognised In Other comprehensive Income	Closing Balance March 31, 2021	Recognised In profit and Loss statement	Recognised In Other comprehensive Income	Closing Balance March 31, 2022
Deferred tax assets / (liabilities)							
On fiscal allowances on property, plant and equipment	(135.30)	79.67	-	(55.63)	16.18	-	(39.45)
On fair value on acquisition of land	(130.02)	2.29	-	(127.73)	-	-	(127.73)
On Equity instruments designated at fair value through other comprehensive income	(7.62)	-	(7.00)	(14.62)	-	(6.63)	(21.25)
On Allowances for expected credit loss	210.44	(11.50)	-	198.94	37.79	-	236.73
On Provision for employee benefits	299.30	(2.70)	(11.87)	284.73	15.18	42.13	342.04
On Ind AS 116 - Leases	9.80	2.19	-	11.99	(3.77)	-	8.22
Disallowances under Sec 43B of Income Tax Act, 1961	543.55	(540.28)	-	3.27	2.43	-	5.70
	<u>790.15</u>	<u>(470.33)</u>	<u>(18.87)</u>	<u>300.95</u>	<u>67.81</u>	<u>35.50</u>	<u>404.26</u>

2.34 Tax charged / (credit) recognised in profit or loss

₹ In lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax		
In respect of -		
Current year	2080.74	999.46
Prior year	6.25	27.80
	<u>2086.99</u>	<u>1027.26</u>
Deferred tax		
In respect of -		
Current year	(62.48)	484.58
Prior year	(5.33)	(14.25)
	<u>(67.81)</u>	<u>470.33</u>
Total tax expenses recognised	<u>2019.18</u>	<u>1497.59</u>
2.35 Tax charged / (credit) recognised in other comprehensive income		
On re-measurement of defined benefit plans	(42.13)	11.87
On long term capital gain on equity shares	6.63	7.00
Total tax expenses recognised	<u>(35.50)</u>	<u>18.87</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.36 The reconciliation of estimated income tax expenses reported to income tax expenses at tax rate is as follows :

Particulars	₹ In lakhs	
	As at March 31, 2022	As at March 31, 2021
Profit before tax	7798.19	5697.65
Applicable tax rate	25.17%	25.17%
Expected income tax expenses	1962.80	1434.10
i Effect of expenses / provisions not deductible in determining taxable income	61.83	66.55
ii Effect of income exempt from tax	(6.19)	(17.01)
iii Impact on account of prior years taxation	0.74	13.55
iv Others	-	0.40
	56.38	63.49
Reported Income tax expenses	2019.18	1497.59

2.37 Note on Capital management and financial risk management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that it can maximise returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimize cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted) consistent with others in the industry.

Capital Structure of the Company is as follows

Particulars	₹ in lakhs	
	As at March 31, 2022	As at March 31, 2021
Debt Funds *		
Long term borrowings (includes current maturities of long term borrowings)	4136.77	7736.69
Short term borrowings	54128.13	47692.83
Own Funds	65021.69	60256.34

* Debt includes long term, short term borrowings and current maturities of long term borrowings

The Company maintains following ratios

Particulars	₹ in lakhs	
	As at March 31, 2022	As at March 31, 2021
Total Debt to total equity	0.90	0.92
Long term debt to total equity	0.06	0.13
Short term debt to total equity	0.83	0.79
Capital gearing ratio	1.12	1.09

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.37 Note on Capital management and financial risk management (Contd.)

1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly of risk such as interest rate risk and currency risk. Major financial instruments affected by market risk includes loans and borrowings.

(i) Interest rate risk

The Company is working capital intensive and is rated in "A" band category due to which it is in a position to negotiate competitive pricing for its working capital requirement from Consortium member banks and also from outside consortium banks. The Company avails funds from the banks for a committed / fixed rate of interest for a longer tenure and as such the exposure of the Company towards interest rate volatility is minimized.

With regard to Term Loans, exposure of the Company is not very significant and hence does not pose much threat towards unforeseen and unprecedented & volatile interest risk.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	₹ in lakhs	
	As at March 31, 2022	As at March 31, 2021
Term Loans	4136.77	7736.69
Short Term working capital facilities	54128.13	47692.83

Sensitivity Analysis

Interest Rate Sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for both long term and short term borrowings. The following table demonstrates the sensitivity in interest rates with all other variables held constant. The sensitivity analysis has been done on the closing balance of the loans outstanding.

Particulars	Basis Point	₹ in lakhs	
		Effect on profit before tax	Effect on pre-tax equity
Term Loans			
Year ended March 31, 2022	+ 50 bps	(20.68)	-
Year ended March 31, 2021	+ 50 bps	(38.68)	-
Short Term working capital facilities			
Year ended March 31, 2022	+ 50 bps	(270.64)	-
Year ended March 31, 2021	+ 50 bps	(238.46)	-

If the change in rates declined by similar percentage, there will be opposite impact of similar amount on profit before tax and pre-tax equity effect.

(ii) Foreign currency risk

The Company has insignificant transactions in foreign currency and hence the Company is not exposed to significant foreign exchange risk.

Sensitivity analysis

The Company's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.37 Note on Capital management and financial risk management (Contd.)

2 Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, unbilled work-in-progress and cash and cash equivalents.

- Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consist of government entities having a strong credit worthiness. For other customers, the Company normally secures recoverability of dues by means of getting Letters of Credits established on first class banks in favour of the Company if the material is sold on credit or against receipt of advances from the customers for such supplies and unbilled work-in-progress.
- Credit risk on cash and cash equivalents is limited as the Company invests in deposits with banks mainly for the purpose of offering EMDs for the tenders floated by prospective customers.

Exposure to the credit risk of the Company is as follows :

Particulars	₹ in lakhs	
	As at March 31, 2022	As at March 31, 2021
Trade Receivables	78844.43	61924.81
Contract work in progress	66736.25	78426.48
Margin money deposits	7185.87	5771.26
Total exposure to credit risk	152766.55	146122.55

In accordance with Ind AS 109, the Company has used the practical expedient by computing the expected credit loss allowance for trade receivables by following the simplified approach. The Expected credit loss model takes into account historical credit loss experience and adjusted for forward looking information. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

Movement in the expected credit loss allowance

Particulars	₹ In lakhs	
	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	790.40	836.14
Movement during the year	150.12	(45.74)
Balance at the year end	940.52	790.40

3 Liquidity Risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	₹ In Lakhs	
	As at March 31, 2022	As at March 31, 2021
Trade Payables	53985.07	50820.38
Borrowings	56447.28	51222.59
Other financial liabilities	3287.50	3160.56
Current maturities of long term loan	1817.61	4206.93
Total exposure to liquidity risk	115537.46	109410.46

The following table details the Company's' remaining contractual maturities for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principle cash flow.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.37 Note on Capital management and financial risk management (contd.)

Maturity profile of financial liabilities :

Particulars	₹ In Lakhs		
	within 1 year	from 1 to 5 year	more than 5 years
As at March 31, 2022			
Trade Payables	44880.38	11141.82	-
Borrowings	54128.12	2319.16	-
Other financial liabilities	3209.78	1615.17	14.87
Current maturities of long term loan	1817.61	-	-
	<u>104035.89</u>	<u>15076.15</u>	<u>14.87</u>
As at March 31, 2021			
Trade Payables	39215.20	12480.17	-
Borrowings	47692.83	3529.76	-
Other financial liabilities	1526.14	1601.08	33.34
Current maturities of long term loan	4206.93	-	-
	<u>92641.10</u>	<u>17611.01</u>	<u>33.34</u>

2.38 Category of financials instrument

Particulars	₹ In Lakhs	
	As at March 31, 2022	As at March 31, 2021
(A) Financial assets		
<u>Measured at amortised cost (Refer note 1 below)</u>		
Trade receivables	78844.43	61924.81
Cash and Cash equivalents	71.29	278.17
Other bank balances	3947.57	2527.76
Other financials assets	4931.16	4567.26
	<u>87794.45</u>	<u>69298.00</u>
<u>Fair value through other comprehensive income</u>		
Non-current investments (quoted)	401.21	314.04
Total	<u>88195.66</u>	<u>69612.04</u>
(B) Financial liabilities		
<u>Carried at amortised cost (Refer note 1 below)</u>		
Borrowings	58264.89	55429.52
Trade payables	53985.07	50820.38
Other financial liabilities	3287.50	3160.56
Carried at FVTOCI	-	-
Total	<u>115537.46</u>	<u>109410.46</u>

Note 1

The assets and liabilities which are measured at amortised cost have the same carrying value as at the period end.

2.39 Offsetting of financials assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.40 Financial assets hypothecated as security (Refer note 2.15)

The Company has availed fund and other non-fund based facilities which are secured by hypothecation of following financial assets :-

₹ In Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Trade receivables	78844.43	61924.81
Other financials assets	4931.16	4567.26
Inventories	7882.41	7800.84
Other assets	85490.73	97077.52
Total	177148.73	171370.43

2.41 Defined benefit plans - as per actuarial valuation as on March 31, 2022

The below disclosures are prepared as per requirements of Ind AS 19 to the extent of information available with the Company.

A Funded plan - Gratuity

₹ in lakhs

	Funded Plan	
	Gratuity	
	March 31, 2022	March 31, 2021
I Expenses recognised in statement of profit and loss for the year		
1 Current and Past Service Cost	129.27	132.29
2 Interest Cost (net of income)	3.14	25.85
3 Expected return on plan assets	-	-
Total expenses included in employee benefit expense	132.41	158.14
II Recognised in Other comprehensive income for the year		
1 Return on plan assets	(51.84)	(24.74)
2 Actuarial (gain) / loss arising from experience adjustment	219.22	(22.43)
Total Recognised in Other comprehensive income	167.38	(47.17)
III Net Assets / (Liability) recognised in the balance sheet as at		
1 Present Value of Defined Benefit Obligation	2586.56	2313.03
2 Fair Value of Plan Assets	2325.94	2212.86
3 Funded Status [Surplus/(Deficit)]	(260.62)	(100.17)
4 Net Asset/(Liability)	(260.62)	(100.17)
IV Change in Obligation during the year ended		
1 Present value of Defined Benefit Obligation at the beginning of year	2313.03	2435.13
2 Current Service Cost	129.27	132.29
3 Interest Cost	114.34	130.28
4 Actuarial (Gains) / Losses	219.22	(22.43)
5 Benefits Payment	(189.30)	(362.24)
6 Present value of Defined Benefit Obligation at the end of year	2586.56	2313.03
V Change in Assets during the year ended		
1 Plan Assets at beginning of the year	2212.86	1955.04
2 Expected return on Plan Assets	111.20	104.43
3 Contribution by Employers	139.33	490.89
4 Actual benefits paid	(189.30)	(362.24)
5 Actuarial Gains/(Losses) on Plan Assets	51.85	24.74
6 Plan Assets at end of the year	2325.94	2212.86



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.41 Defined benefit plans - as per actuarial valuation as on March 31, 2022 (Contd.)

₹ in lakhs

			Funded Plan	
			Gratuity	
			March 31, 2022	March 31, 2021
VI Actuarial Assumptions				
1	Discount Rate		6.65%	6.25%
2	Expected Rate of Return on plan assets		6.65%	6.25%
3	Mortality Pre-retirement		IALM (2012-14) Ult	IALM (2012-14) Ult
4	Rate of increase in compensation		4.00%	4.00%
5	Employee attrition rate			
		Staff	Labour	
	Age 21 to 30 :	18%	20%	
	Age 31 to 50 :	6%	7% to 12%	
	Age 51 to 59 :	10%	12%	
VII Sensitivity Analysis (Change in present value of obligation (PVO) in case change in)				
	DR - Discount rate	PVO DR + 1%	2495.50	2226.30
		PVO DR - 1%	2688.40	2410.05
	ER - Salary escalation rate	PVO ER + 1%	2687.51	2410.34
		PVO ER - 1%	2494.10	2224.46
VIII Expected pay-out				
	Year 1		1177.50	967.19
	Year 2		290.27	268.80
	Year 3		232.65	256.31
	Year 4		258.57	186.64
	Year 5		197.85	209.52
	After Year 5		1431.24	1294.67

B Funded plan - Provident fund

₹ in lakhs

			Funded Plan	
			Provident Fund	
			March 31, 2022	March 31, 2021
I Expenses recognised in statement of profit and loss for the year				
1	Current and Past Service Cost		-	-
2	Interest Cost (net of income)		-	-
3	Expected return on plan assets		-	-
	Total expenses included in employee benefit expense		-	-
II Recognised in Other comprehensive income for the year				
1	Return on plan assets		-	-
2	Actuarial (gain) / loss arising from experience adjustment		-	-
	Total Recognised in Other comprehensive income		-	-
III Net Assets / (Liability) recognised in the balance sheet as at				
1	Present Value of Defined Benefit Obligation		-	-
2	Fair Value of Plan Assets		-	-
3	Funded Status [Surplus/(Deficit)]		-	-
4	Net Asset/(Liability)		-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.41 Defined benefit plans - as per actuarial valuation as on March 31, 2022 (Contd.)

	Funded Plan	
	Provident Fund	
	March 31, 2022	March 31, 2021
IV Change in Obligation during the year ended		
1 Present value of Defined Benefit Obligation at the beginning of year	-	-
2 Current Service Cost	-	-
3 Interest Cost	-	-
4 Actuarial (Gains) / Losses	-	-
5 Benefits Payment	-	-
6 Present value of Defined Benefit Obligation at the end of year	-	-
V Change in Assets during the year ended		
1 Plan Assets at beginning of the year	7089.15	7026.42
2 Expected return on Plan Assets	578.88	581.87
3 Contribution by Employers and employee both	802.23	698.93
4 Actual benefits paid	(878.26)	(1218.07)
5 Actuarial Gains/(Losses) on Plan Assets	-	-
6 Plan Assets at end of the year	7592.00	7089.15
VI Actuarial Assumptions		
1 Discount Rate	6.03%	5.59%
2 Expected Rate of Return on plan assets	8.10%	8.50%
3 Mortality Pre-retirement	IALM (2012-14) Ult	IALM (2012-14) Ult
4 Rate of increase in compensation	4.00%	4.00%
5 Employee attrition rate	PS 0 to 12 : 19%	
	PS 12 to 22 : 7%	
	PS 22 to 32 : 5%	
	PS 32 to 42 : 10%	

Note:

The Company makes contributions towards Provident Fund, Superannuation Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Company has recognised ₹ 638.26 lakhs (March 31, 2021 ₹ 570.21 lakhs) for the year being Company's contribution to Provident Fund, Superannuation Fund and ESIC, as an expense and included in Employee Benefit Expenses in the Statement of Profit and Loss.

C Through its gratuity fund the Company is exposed to a number of risks, the most significant of which are detailed below :

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, in case of gratuity fund, this will be partially offset by an increase in the return on the fund's assets

Longevity risk

The present value of Gratuity fund and leave plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the Gratuity fund and leave plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Investment risk

Funded plans being managed by insurers, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

2.42 Research and Development Expenditure

The revenue expense on research and development during the year under various heads amounts to ₹ 430.88 lakhs (March 31, 2021 ₹ 354.31 lakhs). Assets for research and development capitalised during the year under various heads amounts to ₹ 1382.53 lakhs (March 31, 2021 ₹ 5.66 lakhs)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.43 Contingent liabilities and commitments (to the extent not provided for) :

₹ in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
1 Claims against the Company not acknowledge as debts comprise of claims disputed by the Company relating to issue of applicability, classification, deductibility, etc.		
a. Claims against the company not acknowledged as debts	12.50	12.50
b. Sales tax / VAT demand under appeal	75.52	85.54
c. Demands raised by Excise department excluding interest, if any, leviable thereon.	139.25	133.49
d. Service tax demand under appeal	349.15	324.31
The management believes that the outcome of any pending litigation will not have a material adverse effect on the Company's financial position and the results of operations.		
In respect of above, it is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flow, if any.		
2 Commitments for capital expenditure are estimated at	3.28	88.37

2.44 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

₹ in lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CONTRACT WITH CUSTOMERS		
Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
Revenue from operations		
• Sale of goods	6667.47	6796.59
• Construction contracts	141024.65	114254.06
• Rendering of services - Operation and maintenance income	3931.76	2767.09
	<u>151623.88</u>	<u>123817.74</u>
Impairment loss on contract assets / trade receivables recognised in the Statement of profit and loss based on evaluation under Ind AS 109 (refer note 2.37)	150.12	(45.74)
Disaggregated Revenue		
The table below presents disaggregated revenues from contracts with customers by contract-type or customer type and timing of recognition. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
<u>Revenue based on market or customer type</u>		
Government / bodies established by Government	148957.65	119841.77
Non-Government	2666.23	3975.97
	<u>151623.88</u>	<u>123817.74</u>
<u>Revenue based on its timing of recognition</u>		
Point in time	10599.23	9563.68
Over a period of time	141024.65	114254.06
	<u>151623.88</u>	<u>123817.74</u>

The Company derives its revenue from the transfer of goods and services over time in majority contracts.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.44 Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers” (Contd.)

Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers:

Particulars	₹ in lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Contract Assets		
Contract work in progress *	66736.25	78426.48
Total contract assets (A)	<u>66736.25</u>	<u>78426.48</u>
Contract Liabilities		
Advance from contractees **	13358.88	12653.57
Total contract liabilities (B)	<u>13358.88</u>	<u>12653.57</u>
Net Contract Balances (A) - (B)	<u>53377.37</u>	<u>65772.91</u>

* Contract assets includes amounts related to our contractual right to consideration for completed performance obligations not yet invoiced.

** Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

Significant changes in the contract asset balances

Decrease in contract balances amounting to ₹ 12395.54 lakhs, is primarily due to higher invoicing over revenue recognition and advances received from contractees during the year.

Decrease in contract balances amounting to ₹ 2463.76 lakhs, is primarily due to higher advances received during previous period.

Transaction price allocated to the remaining performance obligations

The following table shows the aggregate amount of the transaction price allocated to (partially) performance obligations that are unsatisfied.

Particulars	₹ in lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
• Construction contracts ^	358139.83	397183.85

^ Balance work will be recognized over a period as per respective contract duration.

2.45 Ratio Analysis

Ratio	Numerator	Denominator	2021-22	2020-21	Variation %	Reason for Variance
Current Ratio - The current ratio indicates a company's overall liquidity position.	Current Assets	Current Liabilities	1.33	1.33	0.47%	-
Debt Equity Ratio - Debt-to-equity ratio compares a Company's total debt to shareholders equity.	Total Debt	Shareholders Equity	0.90	0.92	-2.59%	-
Debt Service Coverage Ratio - It is used to analyse the firm's ability to pay-off current interest and instalments.	Earnings available for Debt Service = Net Profit after taxes + Non cash operating expenses like depreciation and other Amortization + Interest + Other adjustments like loss on sale of Fixed Assets, etc	Debt Service = Interest (excluding interest on leases) + Lease payments + Principal Repayments	1.23	0.66	85.55%	Movement in ratio is due to improvement in profit and due to higher repayment of principal.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.45 Ratio Analysis (Contd.)

Ratio	Numerator	Denominator	2021-22	2020-21	Variation %	Reason for Variance
Return on Equity Ratio - It measures the profitability of equity funds invested in the Company. It also measures the percentage return generated to equity-holders.	Net Profit after Taxes	Average Shareholders' Equity	0.09	0.07	28.63%	Improvement in this ratio is because higher net profit as compared to previous year
Inventory Turnover Ratio - It measures the efficiency with which a Company utilizes or manages its inventory.	Cost of Goods Sold	Average Inventory	6.99	6.11	14.50%	-
Trade Receivable Turnover Ratio - It measures the efficiency at which the firm is managing the receivables.	Net Credit Sales consist of gross credit sales minus sales return	Average Accounts Receivable (Trade Receivables includes Sundry Debtors and Bills Receivables)	2.15	1.86	15.88%	-
Trade Payable Turnover Ratio - It indicates the number of times sundry creditors have been paid during a period.	Net Credit Purchases consist of gross credit purchases minus purchase return, subcontracting expenses, manufacturing expenses & other expenses	Average Trade Payable	2.36	1.91	23.44%	-
Net Capital Turnover Ratio - It indicates a company's effectiveness in using its working capital.	Net Sales shall be calculated as total sales minus sales returns	Working Capital shall be calculated as Current Assets minus Current Liabilities	3.69	3.18	15.84%	-
Net Profit Ratio - It measures the relationship between net profit and sales of the business.	Net Profit after Tax	Net Sales	0.04	0.03	12.34%	-
Return on Capital Employed - Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders.	EBIT (Earnings Before Interest & Taxes)	Capital Employed = Tangible Net worth + Total Debt + Deferred Tax liability	0.11	0.11	2.69%	-
Return on Investment (ROI)	-	-	0.00	0.00	0.00%	Bank deposits are earmarked against bank guarantees given for performance of the contracts with customers. Hence interest on the bank deposits is not considered as a return on investment. Accordingly ROI is not applicable.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.46 Leases as per Ind AS 116 :

As a Lessee

The lease portfolio of the Company consists of agreements which fall under operating lease categories. These lease commitments primarily consist of lease rent payments for the Corporate office, project offices and staff accommodation.

Changes in the carrying value of Right-Of-Use (ROU) assets during the period :

	₹ in Lakhs	
	For the Year 2021-22	For the Year 2020-21
Balance at the beginning of the period	480.88	696.19
Additions	185.37	52.98
Depreciation charge	(257.42)	(268.29)
Balance at the end of period	<u>408.83</u>	<u>480.88</u>

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

Asset Class-wise right of use assets for the period ended March 31, 2022 are as follows :

	₹ in Lakhs	
Particulars	For the Year 2021-22	For the Year 2020-21
A] Buildings		
Balance at the beginning of the period	474.22	689.42
Additions	185.37	52.98
Depreciation charge	(257.31)	(268.18)
Balance at the end of period	<u>402.28</u>	<u>474.22</u>
B] Land		
Balance at the beginning of the period	6.66	6.77
Additions	0.00	0.00
Depreciation charge	(0.11)	(0.11)
Balance at the end of period	<u>6.55</u>	<u>6.66</u>
Total Right of Use of assets [A] + [B]	<u>408.83</u>	<u>480.88</u>
Movement in lease liabilities during the year :		
Balance at the beginning of the period	531.66	730.84
Additions	185.37	52.98
Finance cost accrued during the year	42.14	61.01
Deletions	0.00	0.00
Payment of lease liabilities	(315.18)	(313.17)
Balance at the end of period	<u>443.99</u>	<u>531.66</u>

The following is the break-up of current and non-current lease liabilities

	₹ in Lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	284.56	255.35
Non-current lease liabilities	159.43	276.31
Total	<u>443.99</u>	<u>531.66</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.46 Leases as per Ind AS 116 : (Contd.)

Details regarding the contractual maturities of lease liabilities :

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Less than one year	284.56	255.35
One to three years	125.57	276.31
More than three years	33.86	0.00
Total	443.99	531.66

The Company does not face a significant liquidity risk with regards to its lease liabilities as the Current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term lease was ₹ 350.89 lakhs for the year ended March 31, 2022 (March 31, 2021 ₹ 292.06 lakhs)

As a Lessor

The lease portfolio of the Company consists of agreements which falls under operating lease categories. These primarily consist of lease rent payments mainly for flats and lands classified as investment properties. The Company has recognised the rental income on straight line basis over the period of lease tenure.

Rental income recorded for lease on straight line basis was ₹ 65.04 lakhs for the year ended March 31, 2022 (March 31, 2021 ₹ 73.38 lakhs)

Details regarding the contractual maturities of lease payments to be received :

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Less than one year	26.24	63.65
One to three years	28.10	22.46
More than three years	0.00	9.36
Total	54.34	95.47

Rental income recorded for short-term leases was ₹ 66.63 lakhs for the year ended March 31, 2022 (March 31, 2021 ₹ 72.96 lakhs)

2.47 Relationship with Struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31 2022	Balance outstanding as on March 31 2021	Relationship with the Struck off company, if any, to be disclosed
Pridhvi Polymers Pvt Ltd		8.01	10.66	NA
Rahul and Dhanush Constructions Pvt Ltd	Payables (₹ in lakhs)	9.31	8.36	NA
Indian Techno E-School P Ltd		0.16	0.16	NA
Sujala Pipes Private Ltd		0.13	0.13	NA
Rajshree Mercantiles Pvt Ltd.	Number of Shares held by struck off company	Nil	1300	NA
M/S Prava Buildcon Private Limited		Nil	1200	NA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.48 The Company operates in one Reportable Segment namely 'Construction'. The entity has thus organised 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'.

2.49 Additional regulatory information

- i No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iii The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act ,1961).



IMPORTANT FINANCIAL STATISTICS

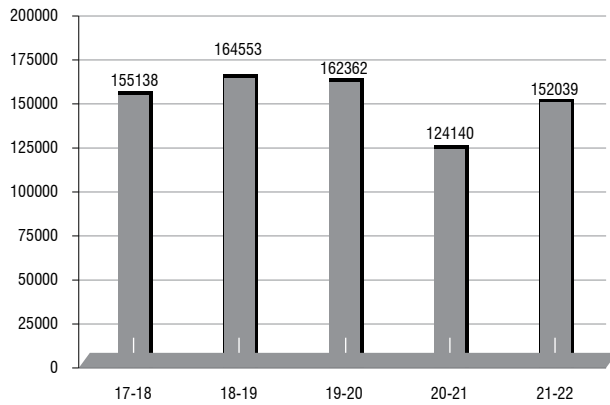
Year	Paid up Capital			Reserves & Surplus	Net Worth	Debentures	Fixed Assets		No of Factories / Projects	Income from Operations	Net Profit	Dividend	Dividend on Equity Shares
	Equity Capital	Preference Capital					Gross Block	Net Block					
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs		₹ Lakhs	₹ Lakhs	₹ Lakhs	%	
1926-27	5.00	-	-	5.00	-	3.79	3.79	2	0.74	-1.40	-	-	
27-28	5.00	-	-	5.00	-	4.47	4.47	4	4.35	-0.55	-	-	
28-29	5.00	-	0.11	5.11	-	5.58	5.58	4	5.26	0.04	-	-	
29-30	5.00	-	0.11	5.11	-	5.91	5.91	6	9.66	1.54	-	-	
30-31	5.00	-	1.41	6.41	-	6.51	6.51	9	8.81	1.75	0.30	26.00	
31-32	5.00	-	2.47	7.48	-	7.14	6.34	13	12.26	2.17	1.00	20.00	
32-33	10.00	-	1.15	11.15	-	13.04	11.24	17	11.38	0.67	1.00	10.00	
33-34	10.00	-	1.32	11.32	-	17.18	15.38	17	10.79	1.18	0.40	4.00	
34-35	10.00	-	2.72	12.72	-	17.86	15.46	23	12.41	2.40	1.25	12.00	
35-36	10.00	6.00	4.46	20.46	-	19.79	16.14	26	15.46	4.11	2.71	26.00	
36-37	22.00	-	3.22	25.22	-	25.45	18.55	30	31.85	2.93	2.86	13.00	
37-38	30.00	-	1.93	31.93	-	29.01	20.61	32	44.86	1.60	1.50	5.00	
38-39	30.00	-	2.21	32.21	-	30.91	21.01	35	40.82	1.78	1.80	6.00	
39-40	30.00	-	1.82	31.82	-	33.45	21.30	34	34.55	1.41	1.20	4.00	
40-41	30.00	-	2.73	32.73	15.00	35.34	21.19	33	70.66	2.10	1.80	6.00	
41-42	30.00	-	1.51	31.51	15.00	40.50	24.35	31	85.49	2.08	1.80	6.00	
42-43	30.00	-	1.52	31.52	45.00	56.53	36.73	31	87.07	2.31	1.80	6.00	
43-44	30.00	-	1.06	31.06	45.00	69.93	45.13	38	89.60	2.09	1.80	6.00	
44-45	30.00	-	1.72	31.72	45.00	76.84	52.04	39	56.31	0.96	-	-	
45-46	30.00	50.00	4.04	84.04	45.00	85.04	54.24	39	77.18	3.32	2.31	-	
46-47	30.00	50.00	3.37	83.37	45.00	96.58	59.28	44	77.52	2.83	2.50	-	
47-48	30.00	50.00	1.33	81.33	45.00	111.24	66.74	46	89.54	0.96	-	-	
48-49	30.00	50.00	2.73	82.73	45.00	121.54	70.04	45	108.84	1.40	2.50	-	
49-50	30.00	50.00	6.72	86.72	45.00	130.98	65.48	44	147.43	5.95	5.90	3.00	
50-51	30.00	50.00	7.54	87.54	31.05	117.72	46.95	45	140.97	5.87	4.30	6.00	
51-52	30.00	50.00	9.32	89.32	29.58	123.01	38.93	47	130.84	5.88	4.30	6.00	
52-53	30.00	50.00	14.63	94.63	29.23	131.74	38.87	52	147.39	8.45	7.00	15.00	
53-54	30.00	50.00	14.10	94.10	29.19	139.06	37.22	50	140.53	6.47	5.20	9.00	
54-55	30.00	50.00	19.16	99.16	29.19	148.49	38.19	57	183.46	7.81	5.20	9.00	
55-56	30.00	50.00	33.53	113.53	29.18	155.28	48.78	55	229.29	16.06	5.20	9.00	
56-57	30.00	50.00	52.35	132.35	29.18	159.43	48.61	57	275.91	17.25	5.20	9.00	
57-58	30.00	50.00	67.20	147.20	29.18	165.15	46.96	58	250.62	20.52	5.20	9.00	
58-59	30.00	50.00	79.71	159.71	29.18	192.08	65.87	56	253.84	17.41	6.40	13.00	
59-60	60.00	50.00	85.54	195.54	29.18	225.73	88.22	58	268.69	11.49	8.13	13.00	
60-61	60.00	50.00	109.38	219.38	29.18	246.93	100.42	60	349.46	15.24	10.30	13.00	
61-62	60.00	50.00	120.97	230.97	29.18	263.33	105.30	59	352.37	19.65	10.90	14.00	
62-63	60.00	50.00	139.63	249.63	29.18	272.67	116.20	57	376.40	15.38	10.90	14.00	
63-64	60.00	50.00	159.58	269.58	29.18	302.93	134.25	60	487.93	27.27	11.50	15.00	
64-65	60.00	50.00	176.61	286.61	50.00	323.78	140.85	59	537.39	22.88	11.50	15.00	
65-66	60.00	50.00	194.97	304.97	50.00	353.17	152.60	60	574.68	20.42	11.50	15.00	
66-67	120.00	50.00	153.19	323.18	50.00	365.39	147.41	60	528.10	8.20	13.87	10.00	
67-68	120.00	50.00	147.88	317.88	50.00	379.49	148.63	59	491.36	7.85	14.50	10.00	
68-69	120.00	50.00	153.86	323.86	50.00	440.07	193.03	58	574.49	18.06	14.50	10.00	
69-70	120.00	50.00	145.57	315.57	50.00	482.33	212.05	58	589.86	-3.86	14.50	10.00	
70-71	120.00	50.00	145.08	315.08	50.00	499.88	212.70	53	563.27	10.37	14.50	10.00	
71-72	120.00	50.00	157.39	327.39	50.00	508.78	201.05	55	639.15	23.62	16.90	10.00 + 2 %	
72-73	120.00	50.00	168.46	338.46	50.00	541.70	212.17	55	762.11	19.94	16.90	12.00	
73-74	120.00	50.00	192.32	362.32	50.00	559.02	208.02	53	891.16	33.81	12.10	8.00	
74-75	120.00	50.00	215.49	385.49	50.00	581.43	213.61	55	850.06	36.80	16.90	12.00	
75-76	120.00	50.00	234.78	404.78	50.00	609.74	221.37	51	995.94	36.57	21.70	12.00 + 4 % (Jubilee Dividend)	
76-77	120.00	50.00	264.17	434.17	50.00	672.98	255.76	48	1350.84	40.49	21.70	12.00 + 4 %	
77-78	150.00	50.00	258.31	458.31	1.47	806.68	457.37	49	1177.59	19.16	21.70	12.80 Bonus 1:4	
78-79	150.00	50.00	262.13	462.13	-	828.17	330.83	50	1227.34	19.65	21.70	12.80	
79-80	150.00	50.00	236.42	436.42	-	836.28	331.50	50	1238.02	28.99	21.70	12.80	
80-81	150.00	50.00	259.31	459.31	-	857.28	306.50	50	1596.64	41.70	21.70	12.80	

IMPORTANT FINANCIAL STATISTICS

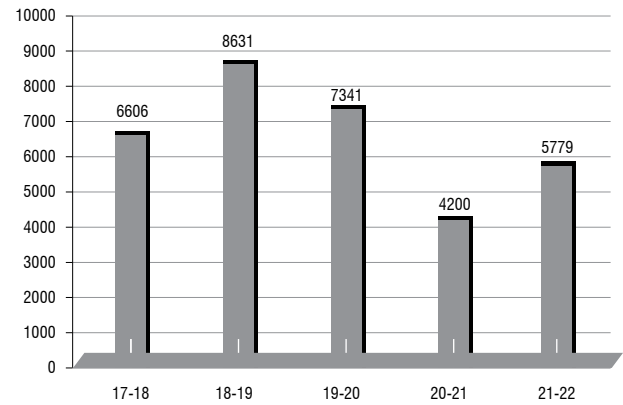
Year	Paid up Capital				Debtures	Fixed Assets			Income from Operations	Net Profit	Dividend	Dividend on Equity Shares %
	Equity Capital	Preference Capital	Reserves & Surplus	Net Worth		Gross Block	Net Block	No of Factories / Projects				
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs		₹ Lakhs	₹ Lakhs	₹ Lakhs	
81-82	150.00	50.00	299.19	499.19	-	919.05	332.19	49	1804.52	86.53	29.51	15.00 + 3% (Walchand Centenary Dividend)
82-83	150.03	50.00	382.13	582.17	-	1038.37	389.45	50	2018.93	85.90	25.01	15.00
83-84	150.03	50.00	551.85	751.88	-	1110.46	395.22	49	2190.96	176.38	29.51	18.00
84-85	225.05	50.00	830.58	905.63	200.00	1340.53	509.86	51	2474.28	163.31	43.01	18.00 Bonus 1:2
85-86	225.05	50.00	803.94	1078.99	200.00	1510.97	533.76	49	2755.29	221.18	49.76	18.00 +3% (Diamond Jubilee Dividend)
86-87	225.05	50.00	856.10 (Upto 30-9-86)	1081.16	300.00	1666.49	502.27	49	2938.04	100.05	41.13	18.00
87-88	225.05	-	954.25	1179.30	300.00	1688.52	510.15	48	3596.27	138.86	40.51	18.00
88-89	225.05	-	1102.53	1327.59	300.00	1767.64	634.39	50	3328.10	103.18	33.76	15.00 (For 9 months period)
89-90	337.58	-	1050.89	1388.47	492.50	1893.35	664.92	51	5542.73	107.56	50.64	15.00 Bonus 1:2
90-91	337.58	-	986.81	1324.38	500.00	2050.47	930.84	50	4506.00	-176.50	50.64	15.00
91-92	337.58	-	991.84	1329.41	409.00	2089.03	901.37	48	8209.35	58.74	50.64	15.00 (For 18 months period)
92-93	337.58	-	1086.34	1423.92	409.00	2122.21	892.55	47	4503.52	123.15	25.32	15.00 (For 6 months period)
93-94	387.58	-	1177.08	1564.66	286.33	2278.75	958.67	48	7651.09	160.06	65.26	18.00
94-95	387.58	-	1445.15	1832.73	200.00	2452.32	1035.55	47	8805.39	310.56	77.52	20.00
95-96	387.58	-	2214.26	2601.84	150.00	2464.23	968.85	46	7397.47	866.00	96.89	20.00 +5% (Seventieth Anniversary Dividend)
96-97	387.58	-	2422.23	2809.81	100.00	2443.29	946.31	43	7397.00	293.24	77.52	20.00
97-98	387.58	-	2692.85	3080.43	50.00	2461.38	879.14	40	9224.05	364.42	85.27	22.00
98-99	387.58	-	2947.38	3334.96	-	2586.05	894.20	38	10027.52	353.48	89.14	23.00
99-00	387.58	-	3228.90	3616.47	-	2941.08	1173.59	39	10868.18	380.46	89.14	23.00
2000-01	387.58	-	3631.17	4018.75	-	3052.18	1186.74	38	10835.22	530.41	116.27	25.00 +5% (Platinum Jubilee Dividend))
01-02	387.58	-	4246.98	4634.56	-	3116.95	1184.39	35	11520.83	921.68	116.27	30.00
02-03	387.58	-	5276.75	5664.32	-	3490.44	1423.40	35	14143.71	1160.94	116.27	40.00
03-04	290.68	-	8950.91	9241.60	-	3928.48	1472.95	33	17207.62	5075.35	726.71	50.00 +200% (Special Interim Dividend)
04-05	290.68	-	10991.86	11282.54	-	4600.27	1926.83	31	21040.25	2535.71	436.02	50.00 +100% (Special Interim Dividend)
05-06	484.47	-	11521.75	12006.22	-	5701.92	2828.08	32	25608.72	972.27	218.01	40.00 +5% (Eightieth Anniversary Dividend) & Bonus 2 : 3
06-07	484.47	-	12852.79	13337.27	-	6940.06	3724.87	30	36280.18	1671.12	290.68	60.00
07-08	484.47	-	13957.80	14442.27	-	7224.78	3799.39	30	45180.13	1501.76	339.13	70.00
08-09	484.47	-	16006.88	16491.35	-	9473.95	5607.64	29	66534.80	2530.89	411.80	85.00
09-10	484.47	-	18297.37	18781.84	2000.00	10863.77	6409.84	28	67564.54	2857.30	484.47	100.00
10-11	484.47	-	20531.26	21015.73	-	12357.94	7210.67	25	64852.90	2796.95	484.47	100.00
11-12	484.47	-	21560.56	22045.03	-	12571.31	7385.97	22	51716.92	1592.36	484.47	100.00
12-13	484.47	-	23221.65	23706.12	-	14326.30	8060.06	22	69579.06	2284.58	532.92	110.00
13-14	484.47	-	24947.14	25431.61	-	15385.51	8483.60	20	82301.30	2405.66	581.37	120.00
14-15	484.47	-	28203.87	28688.34	-	15619.63	7506.06	20	100985.93	4156.73	726.71	150.00
15-16	484.47	-	30180.89	30665.36	-	16260.81	7569.93	22	93893.91	2909.97	775.15*	*150.00 * Interim Dividend + 10% Ninetieth Anniversary Interim Dividend, confirmed as final dividend.
16-17	968.94	-	38991.78	39960.72	-	17549.34	7884.72	22	179954.10	9878.46	1647.20	*170.00 Bonus 1:1 *Interim Dividend (50%) and Final Dividend (120%)
17-18	968.94	-	44340.29	45309.23	-	6892.97		21	155138.25	6606.27	1647.20	170.00
18-19	968.94	-	50991.16	51960.10	-	8250.99		20	164552.77	8631.24	1744.10	180.00
19-20	968.94	-	55895.79	56864.73	-	12743.47		20	162362.23	7340.84	968.94	100.00
20-21	968.94	-	59287.40	60256.34	-	11417.23		19	124139.63	4200.07	968.94	100.00
21-22	968.94	-	64052.75	65021.69	-	11663.29		19	152039.09	5779.01	968.94	100.00



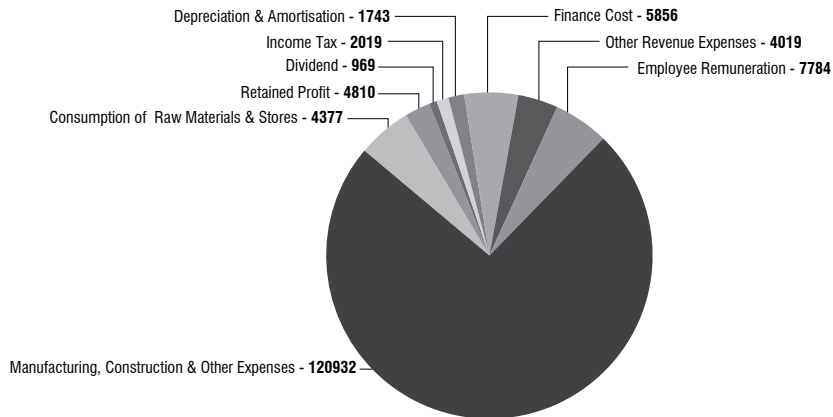
INCOME FROM OPERATIONS in Lakhs ₹



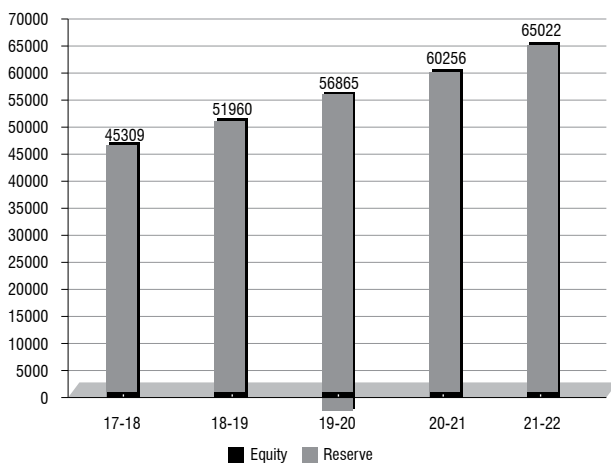
NET PROFIT in Lakhs ₹



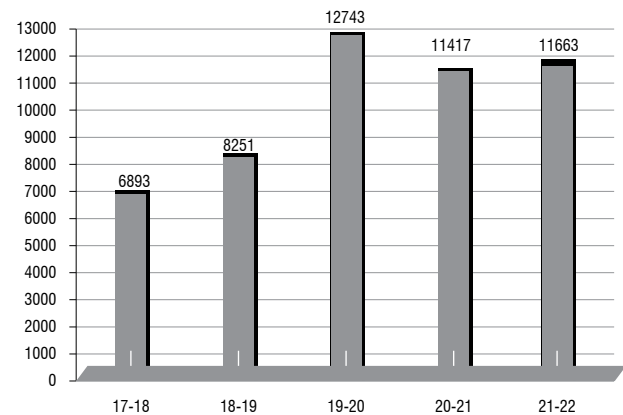
DISTRIBUTION OF INCOME, EXPENDITURE AND PROFIT in Lakhs ₹



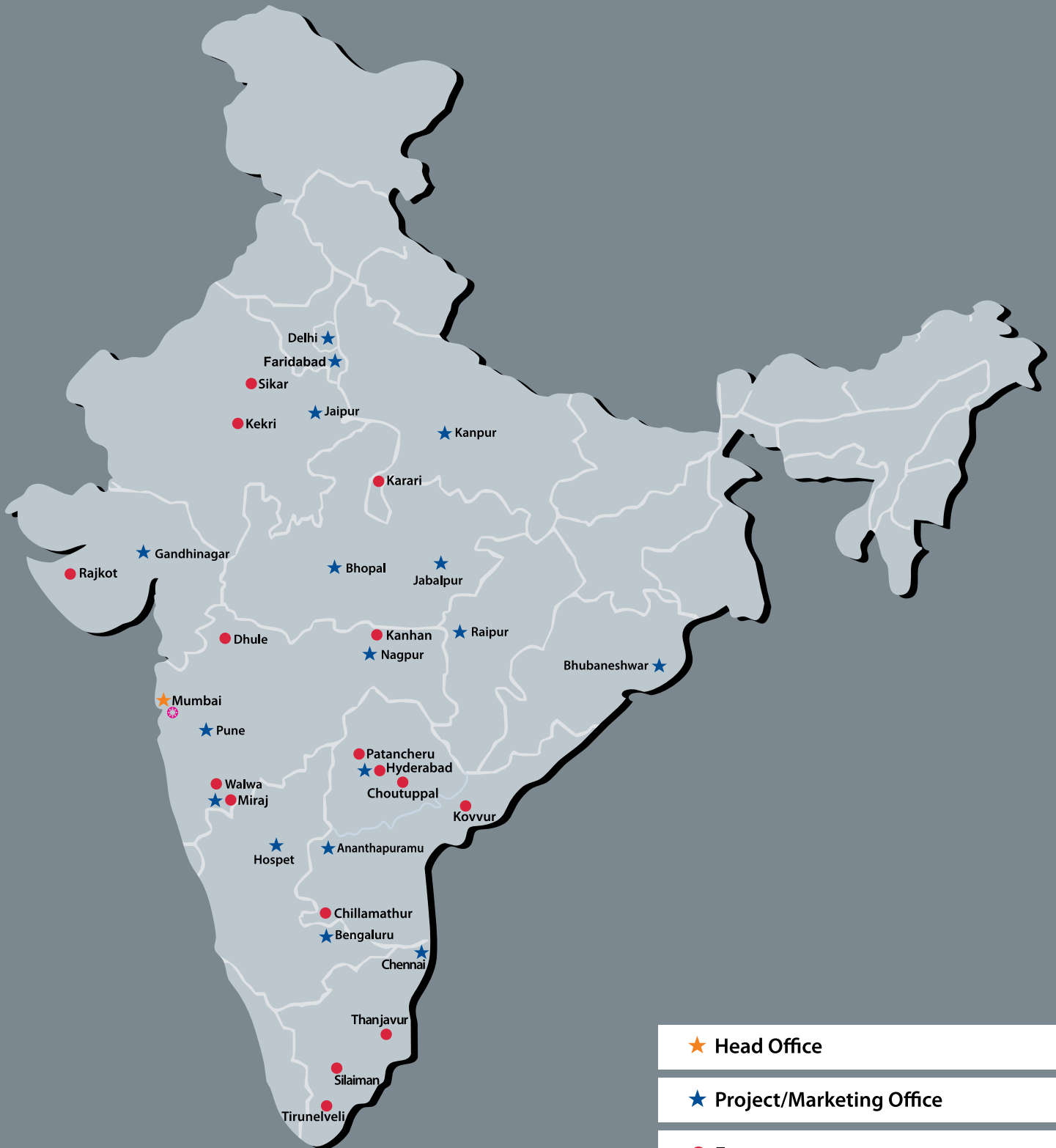
SHAREHOLDERS' FUND in Lakhs ₹



PROPERTY, PLANT & EQUIPMENT in Lakhs ₹



IHP FACTORIES / OFFICES IN INDIA



- ★ Head Office
- ★ Project/Marketing Office
- Factory
- 🌸 Research & Development Division

MAP not to scale



The Indian Hume Pipe Co. Ltd.

Regd. Office: Construction House, 5, Walchand Hirachand Road, Ballard Estate, Mumbai - 400 001.

Tel.: 91 22-2261 8091 / 40748181 Fax: 91 22-2265 6863 E-mail: info@indianhumepipe.com

Website: www.indianhumepipe.com

CIN: L51500MH1926PL001255