



# 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/

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

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

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

Dear Sir/Madam,

**Sub: Outcome of Board meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the **Listing Regulations**"), we state that the Board of Directors of the Company at their Meeting held today i.e. **Tuesday, 16<sup>th</sup> May, 2023**, have inter-alia, considered and approved the following matters:

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

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

2. Recommendation of Dividend of Rs.1/- per Equity Share (50%) of the Face Value of Rs.2/- each for the Financial Year 2022-23 subject to the approval of Shareholders at the ensuing 97<sup>th</sup> Annual General Meeting of the Company. The dividend, if approved by the Shareholders, will be paid within 30 days of approval/declaration.
3. Re-Appointment of Mr. Rajas R. Doshi (DIN: 00050594) as Managing Director designated as Chairman & Managing Director of the Company for a further period of 4 years from 1<sup>st</sup> July, 2023 to 30<sup>th</sup> June, 2027, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, subject to the approval of the members at the ensuing 97<sup>th</sup> Annual General Meeting. Mr. Rajas R. Doshi has declared that, he is not debarred from accessing the capital markets and/or restrained from holding any position/office of director in a Company pursuant to order of SEBI or any other such authority.
4. Proposed issue of 42,34,600 (Forty Two Lacs Thirty Four Thousand Six Hundred) fully paid-up equity shares of face value of Rs.2/- each, at an issue price of Rs.141.69 (Rupees One Hundred Forty One and Sixty Nine Paise Only) per equity share (including a premium of Rs.139.69 per equity share), aggregating to Rs.60,00,00,474/- (Rupees Sixty Crore Four Hundred Seventy Four Only) for cash consideration ("**Subscription Shares**") on a preferential basis, on such terms and conditions as may be determined by the Board in accordance with Chapter V of the SEBI ICDR

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Regulations and subject to the approval of the Members of the Company and receipt of all applicable regulatory and statutory approvals, to the following persons who are promoters and members of the promoter group of the Company ("Proposed Allottees"):

| Sr. No. | Name of the Proposed Allottees                                    | Number of equity shares | Category                |
|---------|---|-------------------------|-------------------------|
| 1       | Mr. Rajas R Doshi   | 2,96,422                | Promoter/Promoter Group |
| 2       | Mrs. Jyoti R Doshi  | 70,577                  | Promoter/Promoter Group |
| 3       | Mr. Mayur Rajas Doshi   | 1,05,865                | Promoter/Promoter Group |
| 4       | Mr. Aditya R Doshi  | 70,577                  | Promoter/Promoter Group |
| 5       | Mrs. Anushree Mayur Doshi   | 7,058                   | Promoter/Promoter Group |
| 6       | Ms. Riya Mayur Doshi  | 7,058                   | Promoter/Promoter Group |
| 7       | Ms. Anushka Mayur Doshi   | 7,058                   | Promoter/Promoter Group |
| 8       | M/s. IHP Finvest Limited  | 36,69,985               | Promoter/Promoter Group |
|         | <b>Total Number of Equity Shares of face value of Rs.2/- each</b> | <b>42,34,600</b>        |                         |

5. Convening of Extra Ordinary General Meeting (EGM) of the Company through Video conferencing/OAVM on Monday, June 12, 2023 at 02.30 p.m. (IST) for approval of the Members for proposed Issue of Equity Shares on Preferential basis. In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for the purpose of determining the floor price for the Preferential Issue is **Friday, May 12, 2023** (Saturday, May 13, 2023, being weekend), being the date which is 30 (thirty) days prior to the date of EGM.

Requisite disclosure as prescribed under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 - Para A of Part A of Schedule III of the Listing Regulations, as amended from time to time with respect to the re-appointment of Mr. Rajas R. Doshi, Chairman & Managing Director of the Company and proposed issue of Equity Shares on Preferential basis of the Company is provided in the prescribed format as per Annexure-A and Annexure-B.

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


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

This is for your information and record.

Thanking you,



Yours faithfully,  
For The Indian Hume Pipe Company Limited,

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

Encl:As above



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CIN : L51500MH1926PLC001255

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

(₹ in Lakhs)

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

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## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

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

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## STATEMENT OF CASH FLOW

(₹ in Lakhs)

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

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






**NOTES:**

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

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

*Rajash R Doshi*

RAJAS R DOSHI  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00050594



Place : Mumbai  
Date : May 16, 2023



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Fax : 91 22 6655 1774  
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Mail@KSAiyar.com

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

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

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

**Opinion**

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

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical



responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

### **Management's and the Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial results for the year ended March 31, 2023, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those





risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

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

Our opinion is not modified in respect of this matter.

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

*Sachin A. Negandhi*

Sachin A. Negandhi  
Partner

Membership No: 112888  
UDIN: 23112888BGQVAJ8548

Place: Mumbai  
Date: May 16, 2023

**Annexure – A****Re-appointment of Mr. Rajas R Doshi, as Chairman & Managing Director:**

| Sl.No. | Particulars  | Disclosures   |
|--------|--|---|
| 1.     | Name of Director   | Mr. Rajas R. Doshi  |
| 2.     | Reason for change  | Re-appointment  |
| 3.     | Date and term of appointment   | Re-appointed as Managing Director designated as Chairman & Managing Director of the Company for a further period of 4 years from 1 <sup>st</sup> July, 2023 to 30 <sup>th</sup> June, 2027, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, subject to the approval of the members at the ensuing 97 <sup>th</sup> Annual General Meeting of the Company.  |
| 4.     | Brief profile of Mr. Rajas R. Doshi  | Mr. Rajas R. Doshi, is a B. E. Civil. He has rich and varied exposure and experience of over 48 years in Business Management, Manufacturing, Construction Project Execution, Marketing and Sales concerning the businesses of the Company. His immense contribution to the sustained growth of the Company and shouldering of multi-faceted responsibilities has benefited the Company from time to time. Further under his leadership the turnover of the Company has steadily increased and the net profits witness manifold increase. He holds directorships on the Boards of other companies. |
| 5.     | Disclosure of Relationships between Directors (In case of Appointment of a Director) | Mr. Rajas R. Doshi is related to Ms. Jyoti R. Doshi, Director and Mr. Mayur R. Doshi, Executive Director of the Company. He is holding *4,09,150 Equity Shares (0.85%) of the Company.  |

\*Includes equity shares held in individual capacity, Karta- HUF and Trustee of Walchand Trust.



**Annexure – B****Details regarding Preferential Issue:**

| Sr. No.                       | Particulars  | Details   |                               |   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
|-------------------------------|--|---|-------------------------------|---|--|--------------------|--|----------------------|--|----------------------|---|-----------------|----------|------|----------|-------|----------------|----------|-------|----------|-------|-------------------|----------|-------|----------|-------|-----------------|----------|-------|----------|-------|----------------------|---|---|-------|-------|------------------|---|---|-------|-------|---------------------|---|---|-------|-------|---------------------|-------------|--------|-------------|--------|
| 1                             | Type of securities proposed to be issued (viz. equity shares, convertibles etc.)   | Equity shares   |                               |   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| 2                             | Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.) | Preferential Issue/allotment  |                               |   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| 3                             | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).                          | 42,34,600 (Forty Two Lacs Thirty Four Thousand Six Hundred) Equity Shares of face value of Rs. 2/- each   |                               |   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| 4                             | In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):                              |   |                               |   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| a)                            | Names of the Investors   | <b>Promotor &amp; Promoter Group</b><br>1. Mr. Rajas R. Doshi<br>2. Mrs. Jyoti R. Doshi<br>3. Mr. Mayur Rajas Doshi<br>4. Mr. Aditya R. Doshi<br>5. Mrs. Anushree Mayur Doshi<br>6. Ms. Riya Mayur Doshi<br>7. Ms. Anushka Mayur Doshi<br>8. M/s. IHP Finvest Limited   |                               |   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| b)                            | Post allotment of securities - outcome of the subscription   | Details of shareholding in the Company, prior to and after the proposed Preferential Issue, are as under: <table border="1"> <thead> <tr> <th rowspan="2">Name of the Proposed Allottee</th> <th colspan="2">Pre-Issue Holding</th> <th colspan="2">Post-Issue Holding</th> </tr> <tr> <th>No. of equity shares</th> <th>% of Pre-issue capital to the paid-up equity share capital</th> <th>No. of equity shares</th> <th>% of Post-issue capital to the paid-up equity share capital</th> </tr> </thead> <tbody> <tr> <td>Rajas R. Doshi*</td> <td>4,09,150</td> <td>0.84</td> <td>7,05,572</td> <td>1.34%</td> </tr> <tr> <td>Jyoti R. Doshi</td> <td>3,13,330</td> <td>0.65%</td> <td>3,83,907</td> <td>0.73%</td> </tr> <tr> <td>Mayur Rajas Doshi</td> <td>1,72,070</td> <td>0.36%</td> <td>2,77,935</td> <td>0.53%</td> </tr> <tr> <td>Aditya R. Doshi</td> <td>1,73,740</td> <td>0.36%</td> <td>2,44,317</td> <td>0.46%</td> </tr> <tr> <td>Anushree Mayur Doshi</td> <td>0</td> <td>0</td> <td>7,058</td> <td>0.01%</td> </tr> <tr> <td>Riya Mayur Doshi</td> <td>0</td> <td>0</td> <td>7,058</td> <td>0.01%</td> </tr> <tr> <td>Anushka Mayur Doshi</td> <td>0</td> <td>0</td> <td>7,058</td> <td>0.01%</td> </tr> <tr> <td>IHP Finvest Limited</td> <td>3,19,34,160</td> <td>65.92%</td> <td>3,56,04,145</td> <td>67.58%</td> </tr> </tbody> </table> <p>*Includes shares held in individual capacity, Karta- HUF and Trustee of Walchand Trust.</p> | Name of the Proposed Allottee | Pre-Issue Holding   |  | Post-Issue Holding |  | No. of equity shares | % of Pre-issue capital to the paid-up equity share capital | No. of equity shares | % of Post-issue capital to the paid-up equity share capital | Rajas R. Doshi* | 4,09,150 | 0.84 | 7,05,572 | 1.34% | Jyoti R. Doshi | 3,13,330 | 0.65% | 3,83,907 | 0.73% | Mayur Rajas Doshi | 1,72,070 | 0.36% | 2,77,935 | 0.53% | Aditya R. Doshi | 1,73,740 | 0.36% | 2,44,317 | 0.46% | Anushree Mayur Doshi | 0 | 0 | 7,058 | 0.01% | Riya Mayur Doshi | 0 | 0 | 7,058 | 0.01% | Anushka Mayur Doshi | 0 | 0 | 7,058 | 0.01% | IHP Finvest Limited | 3,19,34,160 | 65.92% | 3,56,04,145 | 67.58% |
| Name of the Proposed Allottee | Pre-Issue Holding  |   |                               | Post-Issue Holding  |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
|                               | No. of equity shares   | % of Pre-issue capital to the paid-up equity share capital  | No. of equity shares          | % of Post-issue capital to the paid-up equity share capital |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| Rajas R. Doshi*               | 4,09,150   | 0.84  | 7,05,572                      | 1.34%   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| Jyoti R. Doshi                | 3,13,330   | 0.65%   | 3,83,907                      | 0.73%   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| Mayur Rajas Doshi             | 1,72,070   | 0.36%   | 2,77,935                      | 0.53%   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| Aditya R. Doshi               | 1,73,740   | 0.36%   | 2,44,317                      | 0.46%   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| Anushree Mayur Doshi          | 0  | 0   | 7,058                         | 0.01%   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| Riya Mayur Doshi              | 0  | 0   | 7,058                         | 0.01%   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| Anushka Mayur Doshi           | 0  | 0   | 7,058                         | 0.01%   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| IHP Finvest Limited           | 3,19,34,160  | 65.92%  | 3,56,04,145                   | 67.58%  |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| c)                            | Issue price / allotted price (in case of convertibles),  | Rs.141.69 (Rupees One Hundred Forty One and Sixty Nine Paise Only) per equity share of face value of Rs.2 each plus a premium of Rs.139.69 per equity share   |                               |   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |
| d)                            | Number of investors  | 8 (Eight)   |                               |   |  |                    |  |                      |  |                      |   |                 |          |      |          |       |                |          |       |          |       |                   |          |       |          |       |                 |          |       |          |       |                      |   |   |       |       |                  |   |   |       |       |                     |   |   |       |       |                     |             |        |             |        |

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|    |  |                |
|----|--|----------------|
| e) | In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument | Not applicable |
| f) | Any cancellation or termination of proposal for issuance of securities including reasons thereof.            | Not applicable |

