



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/2700

2nd November, 2018

1. BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
2. National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sirs,

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

Sub : Unaudited quarterly financial results for the 2nd quarter and 1st half-year ended 30th September, 2018.

This is further to our letter dated 19th October, 2018 intimating the date of Board meeting for consideration inter-alia the Unaudited quarterly financial results for the 2nd quarter and 1st half-year ended 30th September, 2018.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing a statement of Unaudited Quarterly Financial Results for the 2nd quarter and 1st half-year ended 30th September, 2018 duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 2nd November, 2018 along with the Limited Review Report for the 2nd quarter ended 30th September, 2018 of the Statutory Auditors M/s. Deloitte Haskins & Sells LLP, Chartered Accountants.


The Board meeting was concluded at 4.55 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company limited,




S. M. Mandke
Company Secretary



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Half year ended		Year ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
					(Refer Note 5)	(Refer Note 5)	
1	Revenue						
	a. Revenue from operations	42185.04	33561.04	21686.83	75746.08	79346.56	155138.25
	b. Other income (Refer Note 8)	914.20	60.75	70.96	974.95	140.17	259.38
	Total revenue	43099.24	33621.79	21757.79	76721.03	79486.73	155397.63
2	Expenses						
	a. Cost of materials consumed	2547.59	2600.29	3457.53	5147.88	7664.72	13623.52
	b. Changes in inventories of finished goods, work-in-progress	(254.30)	(459.81)	(405.97)	(714.11)	(387.89)	1029.39
	c. Construction expenses	30759.84	24037.18	12995.85	54797.02	52825.08	106487.28
	d. Manufacturing and other expenses	226.69	202.50	369.94	429.19	770.87	1400.95
	e. Employee benefit expenses	1864.42	1813.38	1594.46	3677.80	3363.68	6737.11
	f. Excise duty and taxes	566.92	268.18	269.68	835.10	3478.59	2541.75
	g. Finance costs	1282.77	1043.98	1131.07	2326.75	2210.84	4288.46
	h. Depreciation and amortisation expenses	266.13	245.91	261.23	512.04	511.02	1084.13
	i. Other expenses (Refer Note 4)	1242.66	1241.41	901.80	2484.07	4813.27	8166.83
	Total expenses	38502.72	30993.02	20575.59	69495.74	75250.18	145359.42
3	Profit from ordinary activities before exceptional items (1-2)	4596.52	2628.77	1182.20	7225.29	4236.55	10038.21
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	4596.52	2628.77	1182.20	7225.29	4236.55	10038.21
6	Tax expenses						
	a. Current tax	1374.49	950.00	448.00	2324.49	2613.00	4209.81
	b. Deferred tax	242.89	(19.73)	(97.95)	223.16	(1194.95)	(777.87)
	Total tax expenses	1617.38	930.27	350.05	2547.65	1418.05	3431.94
7	Net profit from ordinary activities after tax (5-6)	2979.14	1698.50	832.15	4677.64	2818.50	6606.27
8	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
9	Net profit for the period (7+8)	2979.14	1698.50	832.15	4677.64	2818.50	6606.27
10	Other comprehensive income						
	a. Items not to be reclassified subsequently to profit or loss						
	- Actuarial Gain/(Loss) on defined benefit plans	8.34	8.34	(25.85)	16.68	(65.96)	198.19
	- Gain/(Loss) on fair value of equity instruments	23.19	(0.17)	(10.66)	23.02	(16.19)	(37.69)
	- Tax impact on above adjustment	(4.39)	(11.61)	8.95	(16.00)	22.83	(68.59)
	b. Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period (net of tax)	27.14	(3.44)	(27.56)	23.70	(59.32)	91.91
11	Total comprehensive income for the period (9+10)	3006.28	1695.06	804.59	4701.34	2759.18	6698.18
12	Paid-up equity share capital (Face value of ₹ 2/- each)	968.94	968.94	968.94	968.94	968.94	968.94
13	Earnings per share (of ₹ 2/- each) (*not annualised)						
	Basic and Diluted earnings per share (in ₹) (before extraordinary items)	6.15*	3.51*	1.72*	9.66*	5.82*	13.64
	Basic and Diluted earnings per share (in ₹) (after Extraordinary items)	6.15*	3.51*	1.72*	9.66*	5.82*	13.64



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NOTES:

- 1 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 2, 2018.
- 3 The Company is engaged in construction activities. The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
- 4 In respect of certain 'Works Contracts' executed in earlier years in the State of Rajasthan, the Company had paid sales tax using Exemption Fee (Composition) Scheme under Rajasthan Sales Tax Law on such 'Works Contracts' based on certain rules notified under the Sales Tax Act then prevailing. The Sales Tax Department had since challenged the Company's position and claimed that such 'Works Contracts' be treated as a divisible contract and be subjected to tax component-wise and had accordingly raised a demand, which was challenged by the Company. The Company had also filed a Special Leave Petition with the Hon'ble Supreme Court, against the common final judgment Order dated February 13, 2015 passed by the Hon'ble High Court of Rajasthan. Subsequently the Hon'ble Supreme Court rejected the appeal filed by the Company by Order dated August 28, 2017. The Company, based on legal advise, has filed an application seeking recall of the said order on September 4, 2017, which is yet to be admitted. Pending admission and outcome, of the 'recall application', on a prudent basis, the Company has made a provision of ₹ 3033 lakhs against sales tax demand (including interest thereon of ₹ 2132 lakhs) under the item 2(i) in the results of the half year ended September 30, 2017 and year ended March 31, 2018.
- 5 The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Gross Revenue under GST regime is presented excluding GST as per IND AS 18 – Revenue. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the half year ended September 30, 2017 and year ended March 31, 2018 are not comparable with the other periods presented in the results.
- 6 During the period the Company operates in one Reportable Segment namely 'Construction'. Until previous period/year the Company also operated in "Others" segment comprising selling of concrete sleepers, rifles and development of land. The Company has since discontinued the 'Rifles' business and its revenues from the existing 'Others' business does not exceed the quantitative thresholds for separate segment reporting. The entity has accordingly reorganised its internal reporting structure, whereby the Chief Operating Decision Maker (CODM) evaluates the business activities and operating results of the remaining activities under one single segment namely 'Construction'. Accordingly, in accordance with 'Ind AS 108 – Operating Segments', the segment information for "Others" segment in respect of all previous period/year reported have been regrouped under Construction segment.
- 7 As approved by the Members of the Company at the 92nd Annual General Meeting held on July 20, 2018, the Company on July 24, 2018 had paid dividend of ₹ 3.40 per equity share of the face value of ₹ 2 each aggregating ₹ 1647.20 lakhs and the dividend distribution tax on such dividend aggregates ₹ 338.59 lakhs.
- 8 Other income for the quarter and half year ended September 30, 2018, includes ₹ 831.45 lakhs towards compensation received and fair value, of land parcels, acquired by Government Authorities through compulsory acquisitions.



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9 STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	Unaudited	Audited
	As at 30-09-2018	As at 31-03-2018
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7764.02	6892.97
(b) Capital work-in-progress	261.24	222.16
(c) Investment property	689.94	706.56
(d) Intangible assets	81.09	95.30
(e) Financial assets		
(i) Investments	236.79	213.77
(ii) Trade receivables	3143.24	1337.15
(iii) Other financial assets	730.41	689.94
(f) Deferred tax assets (net)	695.44	934.60
(g) Income tax assets (net)	443.75	338.24
(h) Other non-current assets	4844.92	4842.28
Total non-current assets	18890.84	16272.97
2 Current Assets		
(a) Inventories	7099.88	4729.37
(b) Financial assets		
(i) Trade receivables	44817.46	47490.40
(ii) Cash and cash equivalents	733.95	508.80
(iii) Other bank balances	1260.66	1375.60
(iv) Other financial assets	84059.66	74473.05
(c) Other current assets	12771.83	9223.38
Total current assets	150743.44	137800.60
Total assets	169634.28	154073.57
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	968.94	968.94
(b) Other equity	47055.53	44340.29
Total equity	48024.47	45309.23
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	251.29	266.46
(ii) Trade payables		
- Due to Micro & Small Enterprises	-	-
- Due to others	601.06	552.40
(iii) Other financial liabilities	2114.07	1563.69
(b) Provisions	292.19	275.52
(c) Other non-current liabilities	270.10	2235.01
Total non-current liabilities	3528.71	4893.08
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	44869.12	33272.48
(ii) Trade payables		
- Due to Micro & Small Enterprises	11.62	4.23
- Due to others	46746.96	43292.56
(iii) Other financial liabilities	3592.33	2866.13
(b) Other current liabilities	22258.65	23678.73
(c) Provisions	391.74	368.40
(d) Current tax liabilities (net)	210.68	388.73
Total current liabilities	118081.10	103871.26
Total liabilities	121609.81	108764.34
Total equity and liabilities	169634.28	154073.57

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



Place : Mumbai
Date : November 2, 2018



For THE INDIAN HUME PIPE CO. LTD.

Rajash R Doshi

RAJAS R DOSHI

CHAIRMAN & MANAGING DIRECTOR

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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **THE INDIAN HUME PIPE COMPANY LIMITED** ("the Company"), for the quarter and half year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kedar Raje
Partner
(Membership No. 102637)

MUMBAI, November 2, 2018

