



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/

12th June, 2021

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 Sirs,

Sub : Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 we are enclosing herewith Press Release on the Annual Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2021.

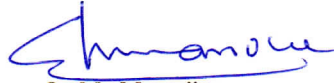
Kindly take the same on record.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company Limited,



Encl: As above


S. M. Mandke
Company Secretary
FCS-2723





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PRESS RELEASE

Fourth Quarter (FY 2020-21)

The Indian Hume Pipe Company Ltd (IHP) reported total revenue of **₹481.04 Crores**, for the 4th quarter of the financial year 2020-21 as against **₹398.23 Crores**, in the corresponding quarter of the previous year.

The Company has reported an EBIDTA of ₹71.62 Crores and a Net Profit of ₹38.45 Crores as against an EBIDTA of ₹57.65 Crores and a Net Profit of ₹25.34 Crores in the corresponding quarter of the previous year.

Twelve Month Period (FY 2020-21)

The Company reported a total revenue of **₹1268.65 Crores** for the 12 months period of the current financial year as against **₹1628.67 Crores** in the corresponding previous year the Company has reported an EBIDTA of ₹144.63 Crores and the Net Profit of ₹42.00 Crores as against an EBIDTA of ₹187.29 Crores and a Net Profit of ₹73.41 Crores in the corresponding previous year.

Reversal of provision of disputed amount of Interest

In respect of certain 'Works Contracts' executed in years 1989-2003, in the State of Rajasthan, the Company had paid Sales Tax under Composition Scheme of Rajasthan Sales Tax Act. The Sales Tax Department treated these 'Works Contracts' as divisible contracts and accordingly raised a demand of ₹3033 Lakhs (including interest of ₹2132 Lakhs). This demand was upheld by Hon'ble High Court of Rajasthan and the Company filed Special Leave Petitions (SLP) before the Hon'ble Supreme Court.

On August 28, 2017, Hon'ble Supreme Court rejected SLPs of the Company and hence the Company made a provision of ₹3033 Lakhs in the books of accounts of quarter ended June 30, 2017. Subsequently based on legal advice, the Company has filed an application with Hon'ble Supreme Court seeking recall of the said order which was admitted and is pending for adjudication.

Now in exercise of powers conferred by Sub-section (2A) of Section 174 of the Rajasthan Goods and Services Tax Act, 2017, the State Government of Rajasthan has published "Amnesty Scheme - 2021" (the Scheme) vide its Notification dated February 24, 2021 which provides for settlement of outstanding demands and disputes of Tax and interest thereon under certain conditions. The Company on legal advice has applied under the Amnesty Scheme – 2021 (the Scheme) and has complied with conditions as set out in the said Scheme. The Company on June 9, 2021 has received confirmatory certificate from CTO, Ajmer Rajasthan granting waiver of entire outstanding interest demand. Hence the Company has



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reversed its provision of ₹2132 Lakhs related to interest portion in the quarter ended March 31, 2021.

Working Capital Management

In spite of pandemic, lock down etc., the concentrated efforts of the Company has resulted in bill collections during the year of ₹1480 Crores, on the backdrop of revenue from operations of ₹1241.40 Crores.

The Company's push on its old lock up of indirect taxes has borne fruits in collecting old VAT outstanding of ₹11.91 Crores and GST of ₹17.71 Crores, realised on April 3, 2021.

In last few orders, availability of 10% interest free mobilisation advance has also helped the Company strengthening its fund position.

As a result of above inflows, the Company was able to reduce its total borrowings by ₹110 Crores and its creditors by ₹30 Crores which has resulted in lowering of interest burden in Q4.

Order Book

The estimated balance value of the work as at 31st May, 2021 is ₹4519.44 Crores as against ₹5007.79 Crores as at 20th June, 2020.

The Company is L1 in two projects having value of ₹419.83 Crores as at 31st May, 2021.

Dividend

The Board of Directors at their meeting held on June 12, 2021 have recommended a dividend of ₹2.00 (100%) per equity share of face value of ₹2/- each for the financial year ended March 31, 2021, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company as against a dividend of ₹2.00 (100%) per equity share of face value of ₹2/- each for the previous financial year. The curtailment of dividend is done with the view of conserving funds in uncertain times.

For THE INDIAN HUME PIPE CO. LTD.,



Place : Mumbai
Date : June 12, 2021

RAJAS R DOSHI
CHAIRMAN & MANAGING DIRECTOR