



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/681

23rd May, 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,

Sub : Outcome of the Board Meeting – Audited Annual Financial Results of the Company for the financial year ended 31st March, 2018 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of the Directors of the Company at their meeting held today, i.e. Wednesday, 23rd May, 2018, have inter-alia :

1. Approved the Annual Audited Standalone Financial Results of the Company for the financial year ended 31st March, 2018, pursuant to Regulation 33 of SEBI (LODR), Regulations, 2015.
2. Recommended a dividend of ₹ 3.40/- (170%) per equity shares of ₹ 2/- each for the Financial year ended 31st March, 2018, subject to the approval of the members at the ensuing Annual General Meeting (AGM).
3. Ratified the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants having ICAI Firm Registration No.117366WW-100018, as Statutory Auditors of the Company to hold the office from the conclusion of 92nd AGM till the conclusion of 93rd AGM of the Company.
4. The Register of Members & Share Transfer Books of the Company will remain closed from Tuesday, 10th July 2018 to Friday, 20th July, 2018 (both days inclusive) for the purpose of holding 92nd AGM on Friday, 20th July, 2018.
5. We are also enclosing press release on the above results for the financial year ended 31st March, 2018.

A copy of the 'Results' along with the Report of the Auditors of the Company, with an unmodified opinion, thereon and a declaration under Regulation 33(3)(d) of SEBI (LODR), Regulations, 2015 to that effect are enclosed herewith.

The Board of Directors have also convened the 92nd AGM of the Company on Friday, 20th July, 2018 at 2.30 P.M. at Walchand Hirachand Hall, Indian Merchants' Chamber Building, I.M.C. Marg, Churchgate, Mumbai - 400020.

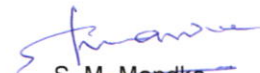
The meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 5.45 p.m.

Kindly take the same on record.

Thanking you,



Yours faithfully,
For The Indian Hume Pipe Company Limited,


S. M. Mandke
Company Secretary

Encl: As above



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		Audited Refer Note 3	Unaudited	Audited Refer Note 3	Audited	Audited
1	Revenue					
a.	Revenue from operations	40035.63	35756.06	49527.43	155138.25	181250.49
b.	Other income	70.29	48.92	130.34	259.38	292.03
	Total revenue	40105.92	35804.98	49657.77	155397.63	181542.52
2	Expenses					
a.	Cost of materials consumed	2763.71	3195.09	4140.98	13623.52	13477.70
b.	Purchase of traded goods	-	-	-	-	109.36
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	198.14	1219.14	(161.11)	1029.39	(1000.53)
d.	Construction expenses	29067.50	24594.70	31944.18	106487.28	125077.58
e.	Manufacturing and other expenses	242.99	387.09	402.68	1400.95	1350.39
f.	Employee benefit expenses	1616.39	1757.04	1597.86	6737.11	6497.81
g.	Excise duty and taxes	(1083.73)	146.89	3353.05	2541.75	10819.84
h.	Finance costs	904.29	1173.33	823.11	4288.46	4570.62
i.	Depreciation and amortisation expenses	293.44	279.67	282.68	1084.13	1052.69
j.	Other expenses (Refer Note 9)	2561.52	792.04	1960.44	8166.83	4286.56
	Total expenses	36564.25	33544.99	44343.87	145359.42	166242.02
3	Profit from ordinary activities before exceptional items (1-2)	3541.67	2259.99	5313.90	10038.21	15300.50
4	Exceptional Items	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	3541.67	2259.99	5313.90	10038.21	15300.50
6	Tax expenses					
a.	Current tax	1135.81	772.00	1812.00	4209.81	5397.00
b.	Deferred tax	85.69	20.39	31.47	(777.87)	(64.14)
	Total tax expenses	1221.50	792.39	1843.47	3431.94	5332.86
7	Net profit from ordinary activities after tax (5-6)	2320.17	1467.60	3470.43	6606.27	9967.64
8	Extraordinary items (net of tax expenses)	-	-	-	-	-
9	Net profit for the period (7+8)	2320.17	1467.60	3470.43	6606.27	9967.64
10	Other comprehensive income					
a.	Items not to be reclassified subsequently to profit or loss					
-	Actuarial Gain/(Loss) on defined benefit plans	298.51	(34.36)	(167.92)	198.19	(125.35)
-	Tax impact on above adjustment	(103.32)	11.90	58.12	(68.59)	43.39
-	Gain/(Loss) on fair value of equity instruments	(54.98)	33.48	2.34	(37.69)	66.51
b.	Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income for the period (net of tax)	140.21	11.02	(107.46)	91.91	(15.45)
11	Total comprehensive income for the period (9+10)	2460.38	1478.62	3362.97	6698.18	9952.19
12	Paid-up equity share capital (Face value of ₹ 2/- each)	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)	4.79*	3.03*	7.16*	13.64	20.57
	Basic and Diluted earnings per share (in ₹) (after extraordinary items)	4.79*	3.03*	7.16*	13.64	20.57



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NOTES:

- 1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Company adopted IND AS from April 1, 2017, and accordingly, these financial results (including corresponding quarter and year ended March 31, 2017) have been prepared in accordance with the recognition and measurement principles in IND AS 34 - Interim Financial Reporting, 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 audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2018.
- 3 The figures for the three months ended on March 31, 2018 and corresponding three months ended on March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- 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 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 quarter and year ended March 31, 2018 are not comparable with the previous periods presented in the results.
- 6 Reconciliation of the equity as reported in Indian GAAP to Ind AS is summarised as follows:

(₹ in Lakhs)

Particulars	Year ended 31-03-2017
Total equity reported as per Indian GAAP	39960.72
Provision for doubtful debts (expected credit loss) (net of tax)	(193.52)
Actuarial gain/(loss) on defined benefit plan	23.24
Gain/(loss) on fair value of equity instruments	222.64
Others	(2.60)
Total equity reported as per Ind AS	40010.48

- 7 Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

(₹ in Lakhs)

Particulars	Quarter ended 31-03-2017	Year ended 31-03-2017
Net profit for the period reported under previous GAAP	3323.56	9878.46
Re-classification of actuarial (gain)/loss, arising in respect of defined benefit plans, to other comprehensive income (OCI)	167.92	125.35
Allowance for expected credit loss	(32.19)	(55.32)
Tax adjustments on above	11.14	19.15
Net profit for the period under IND AS	3470.43	9967.64
Other Comprehensive Income (Net of tax)	(107.46)	(15.45)
Total Comprehensive Income as reported under IND AS	3362.97	9952.19



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8 (i) Exemptions applied at transition

Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in its financial results:

a. Property, Plant and Equipment were carried in the statement of financial position prepared under previous Indian GAAP as at March 31, 2016. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. April 1, 2016.

b. The Company has recognised loss allowance on trade receivables and project work in progress at the date of transition and at each reporting date thereafter based on lifetime expected credit losses.

(ii) Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity and pension plans and liabilities towards employee leave encashment were recognized in profit or loss. Under Ind AS, the actuarial gains and losses form part of rereasurement of the net defined benefit liability/asset which is recognized in OCI. Consequently, the tax effect of the same has also been recognized in OCI instead of profit or loss.

(iii) Under previous Indian GAAP, non current Investments were stated at cost. Under Ind AS, financial assets in equity instruments have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.

9 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. Pending 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(j) in the results of the year ended March 31, 2018. For admission of recall petition, hearing in Hon'ble Supreme Court of India is expected shortly.

10 The Board of Directors at their meeting held on May 23, 2018 have recommended a dividend of ₹ 3.40 (170%) per equity share of face value of ₹ 2/- each for the financial year ended March 31, 2018, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

For THE INDIAN HUME PIPE CO. LTD.



RAJAS R DOSHI
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
Date : May 23, 2018



**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a. Construction contracts including Water supply schemes, pipe supply & laying projects	39347.87	34372.82	48787.97	152194.40	180016.55
	b. Others	687.76	1383.24	739.46	2943.85	1233.94
	Total	40035.63	35756.06	49527.43	155138.25	181250.49
	Less: Inter-segment revenue	-	-	-	-	-
	Net Income from Operations	40035.63	35756.06	49527.43	155138.25	181250.49
2	Segment Results					
	Profit/(Loss) before tax and finance costs					
	a. Construction contracts including Water supply schemes, pipe supply & laying projects	5323.06	4092.74	6939.38	17316.20	23302.59
	b. Others	122.67	145.07	(31.46)	422.27	(3.63)
	c. Exceptional items	-	-	-	-	-
	Total	5445.73	4237.81	6907.92	17738.47	23298.96
	Less: Finance costs	904.29	1173.33	823.11	4288.46	4570.62
	Less/Add: Excess of Unallocable Expenditure over Unallocable (Income)	999.77	804.49	770.91	3411.80	3427.84
	Total Profit before Tax	3541.67	2259.99	5313.90	10038.21	15300.50
3	Segment Assets					
	a. Construction contracts including Water supply schemes, pipe supply & laying projects	147111.23	142841.36	121205.76	147111.23	121205.76
	b. Others	2293.74	1931.24	2020.27	2293.74	2020.27
	Unallocable Corporate Assets	4668.60	6505.91	4133.46	4668.60	4133.46
	Total Assets	154073.57	151278.51	127359.49	154073.57	127359.49
4	Segment Liabilities					
	a. Construction contracts including Water supply schemes, pipe supply & laying projects	69057.74	65783.10	54607.87	69057.74	54607.87
	b. Others	2117.90	1972.44	2172.01	2117.90	2172.01
	Unallocable Corporate Liabilities	37588.70	40617.26	30569.13	37588.70	30569.13
	Total Liabilities	108764.34	108372.80	87349.01	108764.34	87349.01
5	Capital Employed					
	a. Construction contracts including Water supply schemes, pipe supply & laying projects	78053.49	77058.26	66597.89	78053.49	66597.89
	b. Others	175.84	(41.20)	(151.74)	175.84	(151.74)
	Unallocable Capital Employed	(32920.10)	(34111.35)	(26435.67)	(32920.10)	(26435.67)
	Total Capital Employed	45309.23	42905.71	40010.48	45309.23	40010.48

"Others" segment include Railway Sleepers, Air Rifles, Development of Land and other Miscellaneous items.



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**STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018**

(₹ in Lakhs)

PARTICULARS	Audited 31-03-2018	Audited 31-03-2017
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	6892.97	6997.61
(b) Capital work-in-progress	222.16	95.52
(c) Investment property	706.56	731.51
(d) Intangible assets	95.30	50.10
(e) Financial assets		
(i) Investments	213.77	251.45
(ii) Trade receivables	1337.15	1429.56
(iii) Other financial assets	689.94	1409.13
(f) Deferred tax assets (net)	934.60	224.51
(g) Income tax assets (net)	338.24	548.69
(h) Other non-current assets	4842.28	5562.82
Total non-current assets	16272.97	17300.90
2 Current Assets		
(a) Inventories	4729.37	5997.31
(b) Financial assets		
(i) Trade receivables	47490.40	40071.18
(ii) Cash and cash equivalents	508.80	3765.05
(iii) Other bank balances	1375.60	476.71
(iv) Other financial assets	74473.05	54887.26
(c) Other current assets	9223.38	4861.08
Total current assets	137800.60	110058.59
Total assets	154073.57	127359.49



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PARTICULARS	Audited	Audited
	31-03-2018	31-03-2017
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	968.94	968.94
(b) Other equity	44340.29	39041.54
Total equity	45309.23	40010.48
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	266.46	815.65
(ii) Trade payables	552.40	722.76
(iii) Other financial liabilities	1563.69	1563.58
(b) Provisions	275.52	276.62
(c) Other non-current liabilities	2235.01	168.25
Total non-current liabilities	4893.08	3546.86
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	33272.48	25211.33
(ii) Trade payables	43296.79	31770.41
(iii) Other financial liabilities	2866.13	2953.47
(b) Other current liabilities	23678.73	23036.40
(c) Provisions	368.40	354.00
(d) Current tax liabilities (net)	388.73	476.54
Total current liabilities	103871.26	83802.15
Total liabilities	108764.34	87349.01
Total equity and liabilities	154073.57	127359.49



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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF THE INDIAN HUME PIPE COMPANY LIMITED

1. We have audited the accompanying Statement of Financial Results of **THE INDIAN HUME PIPE COMPANY LIMITED** ("the Company"), for the year ended March 31, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements 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; and

**Deloitte
Haskins & Sells LLP**

- b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 18, 2017 expressed an unmodified opinion on those comparative financial information. This previously issued financial information has been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been audited by us.

Our report is not modified in respect of this matter.



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



Kedar Raje
Partner
(Membership No. 102637)

MUMBAI, May 23, 2018





The Indian Hume Pipe Co. Ltd.

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HP/SEC/683

23rd May, 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,

Sub : Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

DECLARATION


In compliance with the provisions of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 we hereby declare that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants having ICAI Firm Registration No.117366WW-100018, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Annual Standalone Financial results of the Company for the Quarter and Financial Year ended 31st March, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company Limited,




(M. S. Rajadhyaksha)
Chief Financial Officer



The Indian Hume Pipe Co. Ltd.

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PRESS RELEASE

Fourth Quarter (FY 2017-18)

The Indian Hume Pipe Company Ltd (IHP) reported a total income of **₹40,105.92 Lakhs** excluding GST for the 4th quarter of the current year as against ₹ 49,657.77 Lakhs (including taxes) in the corresponding quarter of the previous year. The Company has reported an **EBIDTA of ₹4,739.40 Lakhs** and a **Net Profit of ₹2,320.17 Lakhs** as against ₹6,419.37 Lakhs and ₹3,470.11 Lakhs reported respectively in the corresponding quarter of the previous year. The company has posted an **EPS of ₹4.79** for 4th quarter as against ₹ 7.16 in the corresponding quarter of the previous year.

Twelve Months Period (FY 2017-18)

The company has reported a total income of **₹155,397.63 Lakhs** excluding GST for the current year as against ₹181,542.52 Lakhs (including taxes) in the corresponding previous year. The company has reported on **EBIDTA of ₹15,410.80 Lakhs** and **Net Profit of ₹6,606.27 Lakhs** for the year ended 31st March, 2018 as against ₹20,923.49 Lakhs and ₹9,967.32 Lakhs reported respectively in the corresponding previous year. The company has posted an **EPS of ₹13.64** for the year as against ₹ 20.57 in the corresponding previous year.

The major stream of revenue for the Company comes from execution of Drinking Water Projects. Pre-GST such contracts executed for Government were exempt from Service Tax, Excise Duty was exempt on Pipes and other material used in execution of these contracts and Works Contract Tax/VAT of approximately 5% was applicable in most of the cases. On rollout of GST, these contracts were placed initially in 18% slab and w.e.f. 22nd August, 2017 in 12% slab. Customer base of the Company is various State Governments and contracts were entered Pre-GST. The Company has represented to all its clients for carrying out necessary amendments to the contract and compensate the additional tax liability and is hopeful of getting resolutions on these issues during the year.

Lack of clarity and transitional challenges the Company faced while moving from VAT regime to GST regime affected operations of the Company on account of delayed receipt of materials and bought out items from suppliers, delayed billing to the client and collection thereof which resulted in slowing down of operations particularly in 2nd quarter.



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As such, inspite of having sufficient orders on hand there is a decline in revenue by 14.40% compared to the corresponding previous year. The Company on prudent basis has made necessary adjustments to applicable projects in respect of its order value, cost etc. to account GST impact.

The Company feels that there will be more clarity in this matter in the next few months.

In respect of certain works contract executed in earlier years in the state of Rajasthan, Hon'ble Supreme Court vide its order dated August 28, 2017 rejected the appeal filed by the Company. The Company based on legal advice has filed an application seeking recall of the said order, pending outcome of the recall application, on a prudent basis the Company has made a provision of ₹3,033/- Lakhs against Sales Tax demand (including interest thereof ₹2,132/- Lakhs) in the results of the year ended 31st March, 2018.

Order Book

The estimated balance value of the work as at May 15, 2018 is **₹3,20,563.43 Lakhs** as against ₹2,65,591.31 Lakhs as at May 15, 2018.

With a strong order book the Company is hopeful of achieving reasonable growth during ensuing financial year.

For THE INDIAN HUME PIPE CO. LTD.

Place: Mumbai
Date : May 23, 2018



A handwritten signature in blue ink, appearing to read "Rajas R Doshi".

RAJAS R DOSHI
CHAIRMAN & MANAGING DIRECTOR