



# 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/

11<sup>th</sup> November, 2020

1. BSE Ltd.  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001
2. National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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 2<sup>nd</sup> quarter and 1<sup>st</sup> half-year ended 30<sup>th</sup> September, 2020

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This is further to our letter dated 31<sup>st</sup> October, 2020 intimating the date of Board meeting for consideration inter-alia the unaudited quarterly financial results for the 2<sup>nd</sup> quarter and 1<sup>st</sup> half-year ended 30<sup>th</sup> September, 2020.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing Unaudited Quarterly Financial Results for the 2<sup>nd</sup> quarter and 1<sup>st</sup> half-year ended 30<sup>th</sup> September, 2020 and half-yearly Statement of Assets and Liabilities, Cash Flows Statement together with other Notes duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 11<sup>th</sup> November, 2020 along with the Limited Review Report for the 2<sup>nd</sup> quarter ended 30<sup>th</sup> September, 2020 of the Statutory Auditors M/s. Deloitte Haskins & Sells LLP, Chartered Accountants.

The Board meeting commenced at 3.30 p.m. and concluded at 4.16 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For The Indian Hume Pipe Company limited,



  
S. M. Mandke  
Company Secretary  
FCS-2723



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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	PARTICULARS	Quarter ended			Half year ended		(₹ in Lakhs)
		September 30, 2020 Unaudited	June 30, 2020 Unaudited	September 30, 2019 Unaudited	September 30, 2020 Unaudited	September 30, 2019 Unaudited	Year ended March 31, 2020 Audited
<b>1</b>	<b>Revenue</b>						
a.	Revenue from operations	28512.38	21773.13	37062.82	50285.51	83382.12	162362.23
b.	Other income	108.96	154.40	80.92	263.36	166.34	505.01
	<b>Total revenue</b>	<b>28621.34</b>	<b>21927.53</b>	<b>37143.74</b>	<b>50548.87</b>	<b>83548.46</b>	<b>162867.24</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of materials consumed	1864.52	1355.42	3845.11	3219.94	7880.56	13858.66
b.	Changes in inventories of finished goods, work-in-progress and stock in trade	(55.38)	(252.26)	(184.49)	(307.64)	(210.40)	335.74
c.	Construction expenses	20628.11	16140.34	25623.49	36768.45	58728.89	112777.36
d.	Manufacturing and other expenses	191.26	168.78	372.82	360.04	763.71	1509.92
e.	Employee benefits expense	1658.79	1750.45	1927.10	3409.24	3978.62	7831.35
f.	Finance costs	1982.17	1933.45	1909.52	3915.62	3498.49	7658.48
g.	Depreciation and amortisation expenses	497.45	488.70	380.64	986.15	764.10	1844.97
h.	Other expenses	1232.46	1083.83	1464.61	2316.29	3096.90	7014.83
	<b>Total expenses</b>	<b>27999.38</b>	<b>22668.71</b>	<b>35338.80</b>	<b>50668.09</b>	<b>78500.87</b>	<b>152831.31</b>
<b>3</b>	<b>Profit / (loss) from ordinary activities before exceptional items (1-2)</b>	<b>621.96</b>	<b>(741.18)</b>	<b>1804.94</b>	<b>(119.22)</b>	<b>5047.59</b>	<b>10035.93</b>
<b>4</b>	<b>Exceptional items</b>						
<b>5</b>	<b>Profit / (loss) from ordinary activities before tax (3+4)</b>	<b>621.96</b>	<b>(741.18)</b>	<b>1804.94</b>	<b>(119.22)</b>	<b>5047.59</b>	<b>10035.93</b>
<b>6</b>	<b>Tax expenses</b>						
a.	Current tax	-	-	107.48	-	1305.48	2518.04
b.	Deferred tax	156.53	(187.27)	276.57	(30.74)	226.97	177.05
	<b>Total tax expenses</b>	<b>156.53</b>	<b>(187.27)</b>	<b>384.05</b>	<b>(30.74)</b>	<b>1532.45</b>	<b>2695.09</b>
<b>7</b>	<b>Net profit / (loss) from ordinary activities after tax (5-6)</b>	<b>465.43</b>	<b>(553.91)</b>	<b>1420.89</b>	<b>(88.48)</b>	<b>3515.14</b>	<b>7340.84</b>
<b>8</b>	<b>Extraordinary items (net of tax expenses)</b>						
<b>9</b>	<b>Net profit / (loss) for the period (7+8)</b>	<b>465.43</b>	<b>(553.91)</b>	<b>1420.89</b>	<b>(88.48)</b>	<b>3515.14</b>	<b>7340.84</b>
<b>10</b>	<b>Other comprehensive income</b>						
a.	Items not to be reclassified to profit or loss						
-	Remeasurement of defined benefit plans	50.31	(68.36)	(336.76)	(18.05)	(342.80)	(353.90)
-	Equity instruments through other comprehensive income	27.32	32.36	(31.48)	59.68	(26.40)	(76.89)
-	Income tax relating to items that will not be reclassified to profit or loss	(14.41)	15.61	89.52	1.20	92.15	97.18
b.	Items to be reclassified to profit or loss						
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>63.22</b>	<b>(20.39)</b>	<b>(278.72)</b>	<b>42.83</b>	<b>(277.05)</b>	<b>(333.61)</b>
<b>11</b>	<b>Total comprehensive income / (loss) for the period (9+10)</b>	<b>528.65</b>	<b>(574.30)</b>	<b>1142.17</b>	<b>(45.65)</b>	<b>3238.09</b>	<b>7007.23</b>
<b>12</b>	<b>Paid-up equity share capital (Face value of ₹ 2/- each)</b>	<b>968.94</b>	<b>968.94</b>	<b>968.94</b>	<b>968.94</b>	<b>968.94</b>	<b>968.94</b>
<b>13</b>	<b>Other equity</b>						<b>55895.79</b>
<b>14</b>	<b>Earnings per share (of ₹ 2/- each) (*not annualised)</b>						
	Basic and Diluted earnings per share (in ₹) (before extraordinary items)	0.96*	(1.14)*	2.94*	(0.18)*	7.26*	15.15
	Basic and Diluted earnings per share (in ₹) (after extraordinary items)	0.96*	(1.14)*	2.94*	(0.18)*	7.26*	15.15



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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 for the quarter and half year ended September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2020. The Statutory Auditors of the Company have conducted a 'Limited Review' of the unaudited financial results.
- 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 The operations in this quarter continued to be impacted by pre-cautionary measures adopted to contain COVID-19 pandemic. The project execution and supply chain management is gathering momentum slowly. As the operations are not fully normalised, the results for the quarter are not comparable with corresponding and previous quarter. The Company expects to recover the carrying value of its assets.
- 5 The Company has one reportable segment as "Construction" activities under Ind AS 108 "Operating Segments".
- 6 As approved by the Members of the Company at the 94th Annual General Meeting held on September 4, 2020, the Company on September 8, 2020 had paid dividend of ₹ 2.00 per equity share of the face value of ₹ 2 each aggregating ₹ 968.69 lakhs.
- 7 The effective date of the implementation of the Code on Social Security, 2020 is yet to be notified by the Government and the rules for quantifying the financial impact are yet to be framed. The Company will assess and will give appropriate effect in financial results in the period in which the Code becomes effective.

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## 8 STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	Unaudited	Audited
	As at 30-09-2020	As at 31-03-2020
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11946.20	12743.47
(b) Capital work-in-progress	227.55	149.41
(c) Investment property	670.71	683.92
(d) Intangible assets	62.69	76.20
(e) Right of use assets	612.41	696.19
(f) Financial assets		
(i) Investments	241.52	181.85
(ii) Trade receivables	8414.21	8589.40
(iii) Loans	371.17	374.48
(iv) Other financial assets	3211.74	3698.23
(g) Deferred tax assets (net)	822.09	790.15
(h) Income tax assets (net)	1900.19	1127.75
(i) Other non-current assets	6116.20	6060.38
<b>Total non-current assets</b>	<b>34596.68</b>	<b>35171.43</b>
<b>2 Current Assets</b>		
(a) Inventories	8008.84	7566.22
(b) Financial assets		
(i) Trade receivables	51996.55	62525.27
(ii) Cash and cash equivalents	613.10	1797.25
(iii) Bank balances other than cash and cash equivalents	2415.07	1382.99
(iv) Loans	212.58	213.44
(v) Other financial assets	742.60	1041.01
(c) Other current assets	96697.69	92682.64
<b>Total current assets</b>	<b>160686.43</b>	<b>167208.82</b>
<b>Total assets</b>	<b>195283.11</b>	<b>202380.25</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	968.94	968.94
(b) Other equity	54881.20	55895.79
<b>Total equity</b>	<b>55850.14</b>	<b>56864.73</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5572.34	4369.41
(ii) Lease liability	397.59	496.00
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises		
- Total outstanding dues of creditors other than Micro and Small Enterprises	2524.14	2347.10
(iv) Other financial liabilities	1591.70	1579.08
(b) Provisions	537.30	532.56
(c) Other non-current liabilities	1998.28	2250.88
<b>Total non-current liabilities</b>	<b>12621.35</b>	<b>11575.03</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	54386.86	61250.65
(ii) Lease liability	257.32	234.84
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	2049.07	1223.49
- Total outstanding dues of creditors other than Micro and Small Enterprises	45292.69	51713.11
(iv) Other financial liabilities	5342.15	2634.57
(b) Other current liabilities	18669.28	18076.95
(c) Provisions	293.66	286.29
(d) Current tax liabilities (net)	520.59	520.59
<b>Total current liabilities</b>	<b>126811.62</b>	<b>133940.49</b>
<b>Total liabilities</b>	<b>139432.97</b>	<b>145515.52</b>
<b>Total equity and liabilities</b>	<b>195283.11</b>	<b>202380.25</b>



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## 9 STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Half year ended	
	September 30,	
	2020	2019
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit after tax	(88.48)	3515.14
Adjustments for:		
Income tax expenses	(30.74)	1532.45
Finance costs	3915.62	3498.49
Interest income	(198.31)	(105.85)
Dividend income	(0.81)	(2.34)
Gain on disposal of Property, Plant and Equipment (net)	(0.20)	5.87
Depreciation and amortisation expenses	986.15	764.10
Allowance for expected credit loss	(78.47)	119.13
Bad debts written off	17.87	97.61
Liabilities no longer required written back	(0.15)	-
<b>Operating profit before working capital changes</b>	<b>4522.48</b>	<b>9424.60</b>
<b>Movements in working capital:</b>		
Decrease / (Increase) in trade & other receivables	7011.56	(22880.42)
Decrease / (Increase) in inventories	(442.62)	(1539.69)
Increase / (Decrease) in trade & other payables	(3178.66)	1822.37
<b>Cash generated from operations</b>	<b>7912.76</b>	<b>(13173.14)</b>
Income taxes paid (net)	(772.44)	(1824.92)
<b>Net cash generated / (used in) operating activities</b>	<b>7140.32</b>	<b>(14998.06)</b>
<b>Cash flow from investing activities</b>		
Dividend received	0.81	2.34
Interest received	193.03	98.74
Payments for acquisition of property, plant & equipment and Intangible assets	(108.69)	(2327.10)
Proceeds from disposal of property, plant & equipment	4.21	7.63
Changes in earmarked & margin account (net)	(555.65)	(282.85)
<b>Net cash generated / (used in) investing activities</b>	<b>(466.29)</b>	<b>(2501.24)</b>
<b>Cash flow from financing activities</b>		
Interest paid on borrowings	(3775.05)	(3397.71)
Proceeds from long term borrowings	3971.16	4977.67
Repayment of long term borrowings	(64.10)	(54.03)
(Repayment) / Proceeds of short term borrowings (net)	(7414.36)	10727.88
Repayments of lease liabilities (including interest thereon)	(160.64)	(145.29)
Dividend paid including DDT till previous year	(965.76)	(2099.10)
<b>Net cash generated / (used in) from financing activities</b>	<b>(8408.75)</b>	<b>10009.42</b>
Net (decrease) / increase in cash and cash equivalents	(1734.72)	(7489.88)
Cash and cash equivalents at the beginning of the year	(5806.95)	(2160.72)
<b>Total cash and cash equivalents at the end of the year</b>	<b>(7541.67)</b>	<b>(9650.60)</b>
<b>Reconciliation of cash and cash equivalents considered for statement of cash flows</b>		
Total cash and cash equivalents as per Balance Sheet	613.10	371.21
Cash credits / bank overdrafts	(8154.77)	(10021.81)
<b>Total cash and cash equivalents as per statement of cash flows</b>	<b>(7541.67)</b>	<b>(9650.60)</b>

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 11, 2020



For THE INDIAN HUME PIPE CO. LTD.

*Rajin R Doshi*  
RAJAS R DOSHI  
CHAIRMAN & MANAGING DIRECTOR

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

### TO THE BOARD OF DIRECTORS OF

#### The Indian Hume Pipe Company Limited

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, 2020 ("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 amended.

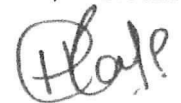
This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed 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 express a conclusion on the Statement based on our review.

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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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)  
(UDIN: 20102637AAAAEW8814)



Mumbai, 11 November 2020