



# 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/

10<sup>th</sup> November, 2022

- |  |  |
|--|--|
| 1. BSE Ltd.<br>Corporate Relationship Department,<br>1 <sup>st</sup> Floor, New Trading Ring,<br>Rotunda Building, P. J. Towers,<br>Dalal Street, Fort, Mumbai - 400 001 | 2. National Stock Exchange of India Ltd.<br>Exchange Plaza, 5 <sup>th</sup> floor,<br>Plot No. C/1, G Block,<br>Bandra-Kurla Complex,<br>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, 2022

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This is further to our letter dated 31<sup>st</sup> October, 2022 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, 2022.

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, 2022 duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 10<sup>th</sup> November, 2022 along with the Limited Review Report for the 2<sup>nd</sup> quarter ended 30<sup>th</sup> September, 2022 of the Statutory Auditors M/s. K. S. Aiyar & Co., Chartered Accountants.

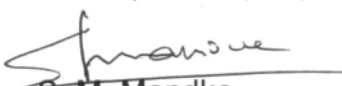
The Board meeting commenced at 3.30 p.m. and concluded at 4.58 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For The Indian Hume Pipe Company Limited,



  
S. M. Mandke  
Company Secretary  
FCS 2723

Encl: As above



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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Half year ended		Year ended
		September 30, 2022 Unaudited	June 30, 2022 Unaudited	September 30, 2021 Unaudited	September 30, 2022 Unaudited	September 30, 2021 Unaudited	March 31, 2022 Audited
<b>1</b>	<b>Revenue</b>						
	a. Revenue from operations	32381.02	36013.48	41600.71	68394.50	70714.56	152039.09
	b. Other income (Refer Note 5)	253.88	1594.25	100.89	1848.13	201.79	470.51
	<b>Total revenue</b>	<b>32634.90</b>	<b>37607.73</b>	<b>41701.60</b>	<b>70242.63</b>	<b>70916.35</b>	<b>152509.60</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	145.96	757.43	986.83	903.39	2373.54	4377.36
	b. Changes in inventories of finished goods, work-in-progress and stock in	93.23	950.62	(341.81)	1043.85	(775.80)	(353.99)
	c. Construction expenses	26232.08	28371.89	33477.66	54603.97	56496.37	120171.60
	d. Manufacturing and other expenses	141.87	203.10	310.10	344.97	539.50	1114.61
	e. Employee benefits expense	1970.89	1887.11	2065.73	3858.00	3736.22	7783.62
	f. Finance costs	1640.19	1416.68	1447.78	3056.87	2807.13	5856.53
	g. Depreciation and amortisation expenses	389.43	383.59	426.27	773.02	844.29	1742.61
	h. Other expenses	1135.76	930.51	890.05	2066.27	1829.29	4019.07
	<b>Total expenses</b>	<b>31749.41</b>	<b>34900.93</b>	<b>39262.61</b>	<b>66650.34</b>	<b>67850.54</b>	<b>144711.41</b>
<b>3</b>	<b>Profit / (loss) from ordinary activities before exceptional items (1-2)</b>	<b>885.49</b>	<b>2706.80</b>	<b>2438.99</b>	<b>3592.29</b>	<b>3065.81</b>	<b>7798.19</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) from ordinary activities before tax (3+4)</b>	<b>885.49</b>	<b>2706.80</b>	<b>2438.99</b>	<b>3592.29</b>	<b>3065.81</b>	<b>7798.19</b>
<b>6</b>	<b>Tax expenses</b>						
	a. Current tax	265.51	660.60	654.46	926.11	822.50	2,086.99
	b. Deferred tax	(16.63)	(21.19)	(28.75)	(37.82)	(36.13)	(67.81)
	<b>Total tax expenses</b>	<b>248.88</b>	<b>639.41</b>	<b>625.71</b>	<b>888.29</b>	<b>786.37</b>	<b>2019.18</b>
<b>7</b>	<b>Net profit / (loss) from ordinary activities after tax (5-6)</b>	<b>636.61</b>	<b>2067.39</b>	<b>1813.28</b>	<b>2704.00</b>	<b>2279.44</b>	<b>5779.01</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>636.61</b>	<b>2067.39</b>	<b>1813.28</b>	<b>2704.00</b>	<b>2279.44</b>	<b>5779.01</b>
<b>10</b>	<b>Other comprehensive income</b>						
	a. Items not to be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	(104.17)	83.93	(131.78)	(20.24)	(125.71)	(167.38)
	- Equity instruments through other comprehensive income	(9.77)	(53.40)	21.62	(63.17)	62.54	87.16
	- Income tax relating to items that will not be reclassified to profit or loss	28.27	(16.19)	29.80	12.08	25.74	35.50
	b. Items to be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>(85.67)</b>	<b>14.34</b>	<b>(80.36)</b>	<b>(71.33)</b>	<b>(37.43)</b>	<b>(44.72)</b>
<b>11</b>	<b>Total comprehensive income / (loss) for the period (9+10)</b>	<b>550.94</b>	<b>2081.73</b>	<b>1732.92</b>	<b>2632.67</b>	<b>2242.01</b>	<b>5734.29</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>64052.75</b>
<b>14</b>	<b>Earnings per share (of ₹ 2/- each) (*not annualised)</b>						
	Basic and Diluted earnings per share (in ₹) (before extraordinary items)	<b>1.31*</b>	<b>4.27*</b>	<b>3.75*</b>	<b>5.58*</b>	<b>4.71*</b>	<b>11.93</b>
	Basic and Diluted earnings per share (in ₹) (after extraordinary items)	<b>1.31*</b>	<b>4.27*</b>	<b>3.75*</b>	<b>5.58*</b>	<b>4.71*</b>	<b>11.93</b>



**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, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 10, 2022. 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 Company has one reportable segment as "Construction" activities under Ind AS 108 "Operating Segments".
- 5 Other income for the half year ended September 30, 2022 and quarter ended June 30, 2022 includes ₹1464.18 lakhs received towards additional land compensation inclusive of interest from National Highway Authority (NHA) against compulsory acquisition of part of Yelhanka Bengaluru Land.



## 6 STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	Unaudited	Audited
	As at 30-09-2022	As at 31-03-2022
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11113.81	11663.29
(b) Capital work-in-progress	18.19	13.60
(c) Investment property	620.62	632.54
(d) Intangible assets	54.52	34.49
(e) Right of use assets	293.22	408.83
(f) Financial assets		
(i) Investments	338.03	401.21
(ii) Trade receivables	6911.51	8401.34
(iii) Other financial assets	4251.63	3946.41
(g) Deferred tax assets (net)	454.16	404.26
(h) Income tax assets (net)	2436.53	2607.53
(i) Other non-current assets	3289.97	3276.34
<b>Total non-current assets</b>	<b>29782.19</b>	<b>31789.84</b>
<b>2 Current Assets</b>		
(a) Inventories	5480.39	7882.41
(b) Financial assets		
(i) Trade receivables	69541.24	70443.09
(ii) Cash and cash equivalents	36.08	71.29
(iii) Bank balances other than cash and cash equivalents	3568.20	3947.57
(iv) Other financial assets	1601.52	984.75
(c) Other current assets	98643.35	82214.39
<b>Total current assets</b>	<b>178870.78</b>	<b>165543.50</b>
<b>Total assets</b>	<b>208652.97</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	65716.48	64052.75
<b>Total equity</b>	<b>66685.42</b>	<b>65021.69</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1820.80	2319.16
(ii) Lease liability	198.69	159.43
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	1939.35	2143.90
(iv) Other financial liabilities	1552.32	1552.32
(b) Provisions	545.65	541.25
(c) Other non-current liabilities	1097.50	1276.71
<b>Total non-current liabilities</b>	<b>7154.31</b>	<b>7992.77</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	67368.97	55945.73
(ii) Lease liability	116.39	284.56
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	2103.35	1268.78
- Total outstanding dues of creditors other than Micro and Small Enterprises	46791.01	50572.39
(iv) Other financial liabilities	1810.02	1735.18
(b) Other current liabilities	15710.02	13664.51
(c) Provisions	392.89	327.14
(d) Current tax liabilities (net)	520.59	520.59
<b>Total current liabilities</b>	<b>134813.24</b>	<b>124318.88</b>
<b>Total liabilities</b>	<b>141967.55</b>	<b>132311.65</b>
<b>Total equity and liabilities</b>	<b>208652.97</b>	<b>197333.34</b>



*Clear*

## 7 STATEMENT OF CASH FLOW


(₹ in Lakhs)

Particulars	Half year ended September 30,	
	2022	2021
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit after tax	2704.00	2279.44
Adjustments for:		
Income tax expenses	888.29	786.37
Finance costs	3056.87	2807.13
Interest income	(300.82)	(158.10)
Dividend income	(3.00)	(1.08)
Rent from Investment property	(27.52)	(6.02)
Gain on disposal of Property, Plant and Equipment (net)	(12.96)	0.15
Depreciation and amortisation expenses	773.02	844.29
Allowance for expected credit loss	15.70	22.19
Bad debts written off	17.72	54.66
<b>Operating profit before working capital changes</b>	<b>7111.30</b>	<b>6629.03</b>
<u>Movements in working capital:</u>		
Decrease / (Increase) in trade & other receivables	(14561.31)	(8612.79)
(Increase) in inventories	2402.02	(1834.61)
(Decrease) in trade & other payables	(1191.71)	2241.58
<b>Cash generated from operations</b>	<b>(6239.70)</b>	<b>(1576.79)</b>
Income taxes paid (net)	(755.11)	(1164.20)
<b>Net cash generated / (used in) operating activities</b>	<b>(6994.81)</b>	<b>(2740.99)</b>
<b>Cash flow from investing activities</b>		
Dividend received	3.00	1.08
Interest received	180.39	163.09
Rent from Investment property	27.52	6.02
Payments for acquisition of property, plant & equipment and Intangible assets	(119.88)	(202.21)
Proceeds from disposal of property, plant & equipment	17.09	1.17
Changes in earmarked & margin account (net)	63.61	(371.00)
<b>Net cash (used in) investing activities</b>	<b>171.73</b>	<b>(401.85)</b>
<b>Cash flow from financing activities</b>		
Interest paid on borrowings	(3004.18)	(2823.70)
Proceeds from long term borrowings	21.36	9.42
Repayment of long term borrowings	(810.23)	(2125.70)
(Repayment) / Proceeds of short term borrowings (net)	3499.59	(1500.00)
Repayments of lease liabilities (including interest thereon)	(163.89)	(156.66)
Dividend paid including DDT till previous year	(972.14)	(969.05)
<b>Net cash generated / (used in) from financing activities</b>	<b>(1429.49)</b>	<b>(7565.69)</b>
Net (decrease) / increase in cash and cash equivalents	(8252.57)	(10708.53)
Cash and cash equivalents at the beginning of the year	(10469.71)	(5327.56)
<b>Total cash and cash equivalents at the end of the year #</b>	<b>(18722.28)</b>	<b>(16036.09)</b>
<b>Reconciliation of cash and cash equivalents considered for statement of cash flows</b>		
Total cash and cash equivalents as per Balance Sheet	120.02	123.84
Cash credits / bank overdrafts	(18842.30)	(16159.93)
<b>Total cash and cash equivalents as per statement of cash flows</b>	<b>(18722.28)</b>	<b>(16036.09)</b>

# Total cash and cash equivalents as per Balance Sheet includes unpaid dividend of Rs. 83.94 lakhs as on 30.09.2022 (Rs. 87.10 lakhs as on 30.09.2021)

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

For THE INDIAN HUME PIPE CO. LTD.



**RAJAS R DOSHI**  
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai  
Date : November 10, 2022



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To,

**The Board of Directors of**

**The Indian Hume Pipe Company Limited**

**Limited Review Report on Financial Results for the quarter and six months ended September 30, 2022, of The Indian Hume Pipe Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**1) Introduction**

We have reviewed the accompanying statement of Unaudited Financial Results of **The Indian Hume Pipe Company Limited** (the 'Company') for the quarter and six months ended September 30, 2022 (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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**2) Scope of review**

We conducted our review of the Results 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 financial results are 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) Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.

**4) Other Matters**

- a. The unaudited financial results of the Company for the quarter and six months ended September 30, 2021, included in this Statement were reviewed by predecessor auditor whose report dated November 11, 2021, expressed an unmodified conclusion on those financial results.
- b. The financial statements of the Company for the year ended March 31, 2022, were audited by another predecessor whose report dated May 27, 2022, expressed an unmodified opinion on those financial statements.

Our conclusion is not modified in respect of these matters.

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

*Sachin A. Negandhi*

**Sachin A. Negandhi**  
**Partner**

Membership No.: 112888  
UDIN: 22112888BCTBJE1891

**Place:** Mumbai  
**Date:** November 10, 2022